

**ANNUAL STATEMENT**  
 FOR THE YEAR ENDED DECEMBER 31, 2025  
 OF THE CONDITION AND AFFAIRS OF THE  
**PROTECTIVE PROPERTY & CASUALTY INSURANCE COMPANY**

NAIC Group Code.....0458.....0458.....NAIC Company Code.....35769.....Employer's ID Number.....43-1139865.....  
 (Current) (Prior)

Organized under the Laws of..... MO..... State of Domicile or Port of Entry..... MO.....  
 Country of Domicile..... US.....  
 Incorporated/Organized..... 05/30/1978..... Commenced Business..... 08/01/1978.....  
 Statutory Home Office..... 14755 North Outer Forty Rd., Suite 400..... St. Louis, MO, US 63017.....  
 Main Administrative Office..... 14755 North Outer Forty Rd., Suite 400.....  
 St. Louis, MO, US 63017..... 800-950-6060.....  
 (Telephone)  
 Mail Address..... 14755 North Outer Forty Rd., Suite 400..... St. Louis, MO, US 63017.....  
 Primary Location of Books and  
 Records..... 14755 North Outer Forty Rd., Suite 400.....  
 St. Louis, MO, US 63017..... 800-950-6060.....  
 (Telephone)  
 Internet Website Address..... WWW.PROTECTIVE.COM.....  
 Statutory Statement Contact..... Jean Fogle..... 800-950-6060.....  
 (Telephone)  
 APD.CONTROLLERS@PROTECTIVE.COM..... 636-536-5605.....  
 (E-Mail) (Fax)

**OFFICERS**

Marshall Scott Karchunas, President..... Laura Lynn Foster, Secretary.....  
 Amy Christine Wessell, Treasurer..... Michael Bryan Adams, Actuary.....

**OTHER**

Marshall Scott Karchunas, COB, CEO And President..... Amy Christine Wessell, Senior Vice President, CFO, Controller  
 and Treasurer.....  
 Laura Lynn Foster, Vice President, Senior Counsel And  
 Secretary..... Michael Bryan Adams, Vice President Risk Management And  
 Chief Actuary.....

**DIRECTORS OR TRUSTEES**

Caroline Lorine Brown..... Tara Ann Williams.....  
 Laura Lynn Foster..... Joseph Dennis Nuszowski.....  
 Marshall Scott Karchunas..... Richard Joseph Kurtz.....  
 Amy Christine Wessell..... Michael Bryan Adams#.....  
 Eugene Noel Farrel.....

State of..... Missouri  
 County of..... St. Louis

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.


  
 \_\_\_\_\_  
 Marshall Scott Karchunas  
 President

  
 \_\_\_\_\_  
 Laura Lynn Foster  
 Secretary

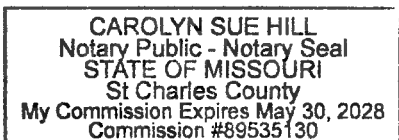
  
 \_\_\_\_\_  
 Amy Christine Wessell  
 Treasurer

Subscribed and sworn to before me this

2nd day of February, 2026



- a. Is this an original filing? Yes \_\_\_\_\_
- b. If no:
1. State the amendment number \_\_\_\_\_
2. Date filed \_\_\_\_\_
3. Number of pages attached \_\_\_\_\_



**ASSETS**

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	335,142,957		335,142,957	376,823,210
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	2,298,000		2,298,000	2,616,180
2.2 Common stocks.....	2,270,800		2,270,800	2,200,800
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....				
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....3,163,865, Schedule E - Part 1), cash equivalents (\$.....100,358,097, Schedule E - Part 2) and short-term investments (\$.....0, Schedule DA).....	103,521,962		103,521,962	38,365,950
6. Contract loans (including \$..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				-
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	443,233,719		443,233,719	420,006,140
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	3,385,940		3,385,940	3,883,905
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	555		555	(908)
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	224,928		224,928	1,080,931
18.2 Net deferred tax asset.....	9,028,489	3,182,377	5,846,112	5,835,702
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				-
21. Furniture and equipment, including health care delivery assets (\$.....).....	1,047,806	1,047,806	-	-
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	12,327,272		12,327,272	11,801,159
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	-		-	103,522
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	469,248,709	4,230,183	465,018,526	442,710,451
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	469,248,709	4,230,183	465,018,526	442,710,451
<b>Details of Write-Ins</b>				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. STATE TAXES RECOVERABLE - INCOME TAX.....	-		-	103,522
2502. STATE TAXES RECOVERABLE - NON-INCOME TAX.....				-
2503. OTHER RECEIVABLES.....				-
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	-		-	103,522

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	4,929,959	6,305,554
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	704	1,121
4. Commissions payable, contingent commissions and other similar charges.....	2,407,710	2,536,284
5. Other expenses (excluding taxes, licenses and fees).....	2,494,569	1,620,033
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,060,149	3,005,954
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	-	-
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....172,166,543 and including warranty reserves of \$.....125,326,610 and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act).....	187,076,922	180,859,184
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	83,514	78,411
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	39,928,039	42,063,852
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$..... certified) (Schedule F, Part 3 Column 78).....	88,000	149,000
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	9,078,605	3,576,512
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities.....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	247,148,171	240,195,905
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	247,148,171	240,195,905
29. Aggregate write-ins for special surplus funds.....		
30. Common capital stock.....	4,000,000	4,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....		
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	81,942,999	81,942,999
35. Unassigned funds (surplus).....	131,927,356	116,571,547
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$.....).....		
36.2 shares preferred (value included in Line 31 \$.....).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	217,870,355	202,514,546
38. Totals (Page 2, Line 28, Col. 3).....	465,018,526	442,710,451
<b>Details of Write-Ins</b>		
2501.....		
2502.....		
2503.....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....		
2901.....		
2902.....		
2903.....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....		
3201.....		
3202.....		
3203.....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....		

**STATEMENT OF INCOME**

	1	2
	Current Year	Prior Year
<b>Underwriting Income</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	61,192,880	54,897,005
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7)	44,366,776	40,610,992
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	69,271	64,371
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	14,713,149	18,440,751
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	59,149,196	59,116,114
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	2,043,684	(4,219,109)
<b>Investment Income</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	20,414,731	20,157,124
10. Net realized capital gains (losses) less capital gains tax of \$.....171,887 (Exhibit of Capital Gains (Losses))	33,267	(1,179,517)
11. Net investment gain (loss) (Lines 9 + 10)	20,447,998	18,977,607
<b>Other Income</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....)	-	
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	(1,475,787)	(1,949,331)
15. Total other income (Lines 12 through 14)	(1,475,787)	(1,949,331)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	21,015,895	12,809,167
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	21,015,895	12,809,167
19. Federal and foreign income taxes incurred	4,408,136	3,685,237
20. Net income (Line 18 minus Line 19) (to Line 22)	16,607,759	9,123,930
<b>Capital and Surplus Account</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	202,514,546	214,235,253
22. Net income (from Line 20)	16,607,759	9,123,930
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(163,598)	(615,440)	147,999
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	430,046	620,534
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,127,556)	(203,170)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	61,000	(10,000)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
Surplus adjustments:		
33.1 Paid in	-	-
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		(21,400,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	15,355,809	(11,720,707)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	217,870,355	202,514,546
<b>Details of Write-Ins</b>		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Interest Expense - Other Taxes	(17)	(4)
1402. Interest on Funds Held	(2,011,517)	(1,949,327)
1403. Other Income	535,747	
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(1,475,787)	(1,949,331)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	67,415,721	70,014,505
2. Net investment income.....	20,285,657	19,335,428
3. Miscellaneous income.....	(1,475,787)	(1,949,331)
4. Total (Lines 1 to 3).....	86,225,591	87,400,602
5. Benefit and loss related payments.....	45,743,834	41,344,498
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	15,982,680	21,249,066
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....171,877 tax on capital gains (losses).....	3,724,020	4,409,754
10. Total (Lines 5 through 9).....	65,450,534	67,003,318
11. Net cash from operations (Line 4 minus Line 10).....	20,775,057	20,397,284
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	266,804,784	136,452,149
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	12,135	
12.7 Miscellaneous proceeds.....	-	58,163
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	266,816,919	136,510,312
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds.....	224,835,331	152,010,232
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	-	-
13.7 Total investments acquired (Lines 13.1 to 13.6).....	224,835,331	152,010,232
14. Net increase / (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	41,981,588	(15,499,920)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	-	-
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		21,400,000
16.6 Other cash provided (applied).....	2,399,367	(5,254,341)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	2,399,367	(26,654,341)
<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).....	65,156,012	(21,756,977)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	38,365,950	60,122,927
19.2 End of year (Line 18 plus Line 19.1).....	103,521,962	38,365,950

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

20.0001.NON-CASH EXCHANGE OF SECURITIES.....	3,996,643	-
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**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 – PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance plans				
10.	Financial guaranty				
11.1	Medical professional liability – occurrence				
11.2	Medical professional liability – claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability – occurrence	23,121,409	60,683,219	59,597,096	24,207,532
17.2	Other liability – claims-made				
17.3	Excess workers' compensation				
18.1	Products liability—occurrence				
18.2	Products liability—claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety	60,660	20,225	14,219	66,666
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit	929,105	2,609,453	2,138,997	1,399,561
29.	International				
30.	Warranty	43,299,444	117,546,287	125,326,610	35,519,121
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	67,410,618	180,859,184	187,076,922	61,192,880
<b>Details of Write-Ins</b>					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.1	Inland marine					
9.2	Pet insurance plans					
10.	Financial guaranty					
11.1	Medical professional liability – occurrence					
11.2	Medical professional liability – claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid Title XIX					
15.6	Medicare Title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation					
17.1	Other liability – occurrence		59,597,096			59,597,096
17.2	Other liability – claims-made					
17.3	Excess workers' compensation					
18.1	Products liability—occurrence					
18.2	Products liability—claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety	14,219				14,219
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit		2,138,997			2,138,997
29.	International					
30.	Warranty		125,326,610			125,326,610
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	14,219	187,062,703			187,076,922
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	187,076,922
<b>Details of Write-Ins</b>						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case: Column 1 is computed using monthly prorata. Column 2 is computed based on historical claim reported patterns.

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine						
9.2 Pet insurance plans						
10. Financial guaranty						
11.1 Medical professional liability – occurrence						
11.2 Medical professional liability – claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability – occurrence	24,190,732			606,835	462,488	23,121,409
17.2 Other liability – claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety	60,660					60,660
26. Burglary and theft						
27. Boiler and machinery						
28. Credit	9,305,509				8,376,404	929,105
29. International						
30. Warranty	93,056,416		902,901	50,659,873		43,299,444
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	126,613,317		902,901	51,266,708	8,838,892	67,410,618
<b>Details of Write-Ins</b>						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								%
2.1 Allied lines								%
2.2 Multiple peril crop								%
2.3 Federal flood								%
2.4 Private crop								%
2.5 Private flood								%
3. Farmowners multiple peril								%
4. Homeowners multiple peril								%
5.1 Commercial multiple peril (non-liability portion)								%
5.2 Commercial multiple peril (liability portion)								%
6. Mortgage guaranty								%
8. Ocean marine								%
9.1 Inland marine								%
9.2 Pet insurance plans								%
10. Financial guaranty								%
11.1 Medical professional liability – occurrence								%
11.2 Medical professional liability – claims-made								%
12. Earthquake								%
13.1 Comprehensive (hospital and medical) individual								%
13.2 Comprehensive (hospital and medical) group								%
14. Credit accident and health (group and individual)								%
15.1 Vision only								%
15.2 Dental only								%
15.3 Disability income								%
15.4 Medicare supplement								%
15.5 Medicaid Title XIX								%
15.6 Medicare Title XVIII								%
15.7 Long-term care								%
15.8 Federal employees health benefits plan								%
15.9 Other health								%
16. Workers' compensation								%
17.1 Other liability – occurrence	28,317		25,066	3,251	261,078	1,167,120	(902,791)	27.8%
17.2 Other liability – claims-made	12,313,865		4,872,222	7,441,643	2,006,930	2,717,055	6,731,518	
17.3 Excess workers' compensation								%
18.1 Products liability—occurrence								%
18.2 Products liability—claims-made								%
19.1 Private passenger auto no-fault (personal injury protection)								%
19.2 Other private passenger auto liability								%
19.3 Commercial auto no-fault (personal injury protection)								%
19.4 Other commercial auto liability								%
21.1 Private passenger auto physical damage								%
21.2 Commercial auto physical damage								%
22. Aircraft (all perils)								%
23. Fidelity								%
24. Surety								%
26. Burglary and theft								%
27. Boiler and machinery								%
28. Credit	2,642,441		2,378,197	264,244	102,784	132,460	234,568	16.8%
29. International								%
30. Warranty	69,775,735	5,651,142	37,393,644	38,033,233	2,559,167	2,288,919	38,303,481	107.8%
31. Reinsurance - nonproportional assumed property	XXX							%
32. Reinsurance - nonproportional assumed liability	XXX							%
33. Reinsurance - nonproportional assumed financial lines	XXX							%
34. Aggregate write-ins for other lines of business								%
35. TOTALS	84,760,358	5,651,142	44,669,129	45,742,371	4,929,959	6,305,554	44,366,776	72.5%
<b>Details of Write-Ins</b>								
3401.								%
3402.								%
3403.								%
3498. Summary of remaining write-ins for Line 34 from overflow page								%
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								%

**UNDERWRITING AND INVESTMENT EXHIBIT**  
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine									
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability – occurrence									
11.2 Medical professional liability – claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	1,350,548		1,089,470	261,078				261,078	704
17.1 Other liability – occurrence	1,891,600		686,400	1,205,200	1,202,794		401,064	2,006,930	
17.2 Other liability – claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit	136,000		122,400	13,600	891,882		802,698	102,784	
29. International									
30. Warranty	3,584,797	18,885	2,101,522	1,502,160	2,526,440	27,009	1,496,442	2,559,167	
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	6,962,945	18,885	3,999,792	2,982,038	4,621,116	27,009	2,700,204	4,929,959	704
<b>Details of Write-Ins</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 3 – EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1. Direct	(1,737)			(1,737)
1.2. Reinsurance assumed				
1.3. Reinsurance ceded	(1,320)			(1,320)
1.4. Net claim adjustment services (1.1+1.2-1.3)	(417)			(417)
2. Commission and brokerage:				
2.1. Direct, excluding contingent		5,308,460		5,308,460
2.2. Reinsurance assumed, excluding contingent		(7,046)		(7,046)
2.3. Reinsurance ceded, excluding contingent		6,483,693		6,483,693
2.4. Contingent—direct		1,088,959		1,088,959
2.5. Contingent—reinsurance assumed				
2.6. Contingent—reinsurance ceded		4,676,736		4,676,736
2.7. Policy and membership fees				
2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)		(4,770,056)		(4,770,056)
3. Allowances to manager and agents				
4. Advertising	28	787,260		787,288
5. Boards, bureaus and associations		137,543		137,543
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1. Salaries	47,153	9,921,688		9,968,841
8.2. Payroll taxes	3,692	633,622		637,314
9. Employee relations and welfare	9,445	1,214,893		1,224,338
10. Insurance		67,520		67,520
11. Directors' fees				
12. Travel and travel items	115	472,726		472,841
13. Rent and rent items	830	836,176		837,006
14. Equipment		53,674		53,674
15. Cost or depreciation of EDP equipment and software	6,151	488,104		494,255
16. Printing and stationery	60	143,628		143,688
17. Postage, telephone and telegraph, exchange and express	1,825	86,144		87,969
18. Legal and auditing		446,414		446,414
19. Totals (Lines 3 to 18)	69,299	15,289,392		15,358,691
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$		1,394,671		1,394,671
20.2. Insurance department licenses and fees		429,611		429,611
20.3. Gross guaranty association assessments		6,960		6,960
20.4. All other (excluding federal and foreign income and real estate)		420,961		420,961
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		2,252,203		2,252,203
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	389	1,941,610	1,507,666	3,449,665
25. Total expenses incurred	69,271	14,713,149	1,507,666	(a) 16,290,086
26. Less unpaid expenses—current year	704	5,962,429		5,963,133
27. Add unpaid expenses—prior year	1,121	7,162,273		7,163,394
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	69,688	15,912,993	1,507,666	17,490,347
<b>Details of Write-Ins</b>				
2401. INVESTMENT FEES			1,507,666	1,507,666
2402. OTHER CONSULTING/PURCHASED SERVICES	117	768,214		768,331
2403. DATA PROCESSING		510,094		510,094
2498. Summary of remaining write-ins for Line 24 from overflow page	272	663,302		663,574
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	389	1,941,610	1,507,666	3,449,665

(a) Includes management fees of \$14,364,322 to affiliates and \$— to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 586,522	586,522
1.1.	Bonds exempt from U.S. tax	(a)	
1.2.	Other bonds (unaffiliated)	(a) 17,581,137	16,672,369
1.3.	Bonds of affiliates	(a)	
2.1.	Preferred stocks (unaffiliated)	(b) 172,319	166,559
2.11.	Preferred stocks of affiliates	(b)	
2.2.	Common stocks (unaffiliated)	222,320	222,320
2.21.	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 3,858,049	4,274,611
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	15	15
10.	Total gross investment income	22,420,362	21,922,396
11.	Investment expenses		(g) 1,507,665
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		1,507,665
17.	Net investment income (Line 10 minus Line 16)		20,414,731
<b>Details of Write-Ins</b>			
0901.	MISCELLANEOUS INVESTMENT INCOME	15	15
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	15	15
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$1,098,988 accrual of discount less \$471,949 amortization of premium and less \$1,513,621 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$439,360 accrual of discount less \$ amortization of premium and less \$21,467 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1.	Bonds exempt from U.S. tax					
1.2.	Other bonds (unaffiliated)	205,154		205,154	(530,858)	
1.3.	Bonds of affiliates					
2.1.	Preferred stocks (unaffiliated)				(318,180)	
2.11.	Preferred stocks of affiliates					
2.2.	Common stocks (unaffiliated)				70,000	
2.21.	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	205,154		205,154	(779,038)	
<b>Details of Write-Ins</b>						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1. Preferred stocks.....			
2.2. Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1. First liens.....			
3.2. Other than first liens.....			
4. Real estate (Schedule A):			
4.1. Properties occupied by the company.....			
4.2. Properties held for the production of income.....			
4.3. Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1. Uncollected premiums and agents' balances in the course of collection.....			
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3. Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1. Amounts recoverable from reinsurers.....			
16.2. Funds held by or deposited with reinsured companies.....			
16.3. Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1. Current federal and foreign income tax recoverable and interest thereon.....			
18.2. Net deferred tax asset.....	3,182,377	2,599,143	(583,234)
19. Guaranty funds receivable or on deposit.....		-	-
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	1,047,806	286,471	(761,335)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....	-	217,013	217,013
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,230,183	3,102,627	(1,127,556)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	4,230,183	3,102,627	(1,127,556)
<b>Details of Write-Ins</b>			
1101.....			
1102.....			
1103.....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. DEPOSITS AND OTHER PREPAID ITMES.....	-	7,700	7,700
2502. STATE TAX RECOVERABLE.....	-	209,313	209,313
2503.....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	-	217,013	217,013

## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The financial statements of Protective Property & Casualty Insurance Company (the "Company") have been prepared in conformity with accounting practices prescribed or permitted by the Missouri Department of Insurance (the "Department").

The Department recognizes only statutory practices prescribed or permitted by the State of Missouri for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under Missouri Insurance law. The National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of Missouri, subject to any deviations prescribed or permitted by the Missouri Commissioner of the Department of Insurance. The Company has no material or permitted practices that differ with NAIC SAP.

The following reconciles the Company's net income and capital and surplus at and for the periods ending December 31, 2025, and December 31, 2024, prepared in accordance with NAIC SAP as compared to that prepared in accordance with practices prescribed and permitted by the Department.

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 16,607,759	\$ 9,123,930
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 16,607,759</u>	<u>\$ 9,123,930</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 217,870,355	\$ 202,514,546
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 217,870,355</u>	<u>\$ 202,514,546</u>

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

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as well as the reported amounts for revenue and expenses. Actual results could differ from those estimates.

#### C. Accounting Policy

The Company uses the following accounting policies:

##### *Investments*

Market values are obtained from a nationally recognized pricing service. The Company uses quotes obtained from brokers and internally developed pricing models to price those bonds that are not priced by this service.

Cash includes all demand deposits reduced by the amount of outstanding checks. The Company has deposits with certain financial institutions which exceed federally insured limits; however, total deposits are maintained within the bank-specific deposit level guidelines established by the Investments Policy Committee (IPC). The Company reviews the credit worthiness of these financial institutions and believes there is minimal risk of material loss.

Receivables and payables for securities represent balances outstanding with brokers related to purchase and sale transactions. These balances are cleared as amounts are received or paid.

Investment income is recorded when earned.

Realized gains and losses on the sale or maturity of investments are determined on the basis of specific identification and are included in the Statement of Income, net of applicable federal income taxes. The Company analyzes various factors to determine if any specific other-than-temporary asset impairments exist. Once a determination has been made that a specific other-than-temporary impairment exists, a realized loss is incurred and the cost basis of the impaired asset is adjusted to its fair value.

##### *Furniture, Equipment and Software*

Furniture, equipment, and software are non-admitted. The Company uses the straight-line method of depreciation based upon the estimated useful lives of the assets. The Company has not modified its capitalization policy from prior periods.

##### *Premium Revenue and Related Commissions*

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods or methods related to anticipated claims for direct and ceded business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

## Notes to the Financial Statements

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

#### *Federal Income Taxes*

The provision for federal income taxes is computed in accordance with those sections of the Internal Revenue Code applicable to property and casualty insurance companies. Deferred income taxes are provided based upon the expected future impact of existing differences between the financial statement and tax basis of assets and liabilities. The admission of gross deferred income tax assets is subject to various limitations as specified by NAIC SAP. Changes in deferred tax assets and liabilities are recognized as a separate component of gains and losses in unassigned surplus.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost, which approximates fair value. Short-term investments include those investments whose maturities at the time of acquisition were one year or less. Money market mutual funds are classified as cash equivalents with measurement at fair value.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method, except for bonds with NAIC designations of 3-6 which are carried at the lower of amortized cost or market value.
- (3) Common stocks, other than subsidiary, controlled and affiliated entities ("SCAs"), are generally stated at a market value obtained from a nationally recognized pricing service.
- (4) Preferred stocks are stated at amortized cost or market value, depending on the assigned credit ratings. For preferred stocks at market value, the difference between cost and market value is reflected in unassigned surplus.
- (5) The Company does not have any mortgage loans on real estate.
- (6) Asset-backed bonds stated at amortized cost utilize anticipated prepayments to determine the effective yield at purchase. The majority of prepayment assumptions for asset-backed securities are obtained from Bloomberg; other sources are broker-dealer surveys, trustee information, and internal estimates. These assumptions are consistent with current interest rates and the economic environment. Changes in the timing of estimated future cash flows from the original purchase assumptions are accounted for using the prospective method.
- (7) SCAs are stated at statutory values according to Statement of Statutory Accounting Principles ("SSAP") No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities* ("SSAP No. 97"). A summary of each of the Company's main SCA investments is described below:  
  
A non-insurance subsidiary (Asset Protection Financial, Inc. formerly known as Lyndon Financial Corporation) is stated at zero since no GAAP audit is completed.
- (8) The Company does not hold any investments in joint ventures, partnerships or limited liability companies as of December 31, 2025, or 2024.
- (9) The Company does not hold any investments in derivatives.
- (10) The Company does not have any premium deficiency reserves.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior year.
- (13) The Company has no pharmaceutical rebate receivables.

#### D. Going Concern

The Company has not experienced any conditions or events that would raise doubt about its ability to continue as a going concern.

### 2. Accounting Changes and Corrections of Errors

#### A. Correction of Errors/Change in Estimates

The Company has no corrections of errors to report.

#### B. Accounting Changes

Effective January 1, 2025, the NAIC Statutory Accounting Principles Working Group adopted revisions to Statement of Statutory Accounting Principle ("SSAP") No. 26, "Bonds," and SSAP No. 43, "Asset-Backed Securities" for the principles-based bond definition, the accounting for bonds (issuer credit obligations and asset-backed securities), as well as revisions to various SSAPs that have been updated to reflect the revised definition or SSAP references. This guidance did not impact the Company's financial statements upon adoption, and the Company had no securities reclassified off Schedule D, Part 1.

**Notes to the Financial Statements**

**2. Accounting Changes and Corrections of Errors (Continued)**

Effective January 1, 2025, the NAIC Statutory Accounting Principles Working Group adopted revisions to expand and amend guidance within SSAP No. 93, "Low-Income Housing Tax Credit Property Investments" ("SSAP No. 93") to include all tax credit investments regardless of structure and type of state or federal tax credit program. Additionally, the NAIC revised SSAP No. 94, "Transferable and Non-Transferable State Tax Credits" ("SSAP No. 94") to expand and amend guidance to include both purchased state and federal tax credits. Lastly, consistency revisions were adopted to SSAP No. 34, "Investment Income Due and Accrued" and SSAP No. 48, "Joint Ventures, Partnerships, and Limited Liability Companies" resulting from changes in SSAP 93 and SSAP 94. This guidance did not impact the Company upon adoption, as it does not currently have tax credit investments in scope of the revisions.

The Company has no other significant accounting changes to report.

**3. Business Combinations and Goodwill - Not Applicable**

**4. Discontinued Operations - Not Applicable**

**5. Investments**

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

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities

(1) The Company employed the prospective method during the period, basing its assumptions regarding expected maturity dates on market interest rates and overall economic conditions. The information that was used for these assumptions was provided by a nationally-recognized, real-time database.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI)

For the year ended December 31, 2025, no other-than-temporary impairments ("OTTI") were recorded due to an intent to sell these securities. Also, no such impairments were recorded due to an inability or lack of intent to retain the securities for a period of time sufficient to recover their amortized cost.

	(1)	(2)	(3)
	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value (1 - 2)
OTTI Recognized 1st Quarter			
a. Intent to sell	\$	\$	\$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
c. Total 1st Quarter (a+b)	\$	\$	\$
OTTI Recognized 2nd Quarter			
d. Intent to sell	\$	\$	\$
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
f. Total 2nd Quarter (d+e)	\$	\$	\$
OTTI Recognized 3rd Quarter			
g. Intent to sell	\$	\$	\$
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
i. Total 3rd Quarter (g+h)	\$	\$	\$
OTTI Recognized 4th Quarter			
j. Intent to sell	\$	\$	\$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
l. Total 4th Quarter (j+k)	\$	\$	\$
m. Annual aggregate total (c+f+i+l)	XXX	XXX	XXX

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

The Company recognized no OTTIs in the current period for asset-backed securities.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book / Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
Total	XXX	XXX	\$	XXX	XXX	XXX

## Notes to the Financial Statements

### 5. Investments (Continued)

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

All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interested related impairment remains):

a. Aggregate amount of unrealized losses		
1. Less than 12 months	\$	19,153
2. 12 months or longer		41,723
b. The aggregate related fair value of securities with unrealized losses		
1. Less than 12 months	\$	11,571,353
2. 12 months or longer		16,048,334

- (5) In determining whether an asset-backed security had experienced an OTTI, the Company considered the delinquency (and foreclosure status, if applicable) of the underlying loans or mortgages, the expected recovery value of the underlying collateral (if any) in relation to the current amount of the investment, and the degree to which such losses, based upon the foregoing factors, will first be absorbed by tranches that are subordinate to the Company's securities.

#### E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) For repurchase agreements, the Company initiates short term (typically less than 30 days) collateralized borrowings whereby cash is received, and securities or mortgage loans are posted as collateral. The Company reports the cash proceeds as a liability, and the difference between the cash proceeds and the amount at which the securities are reacquired as interest expense. As of December 31, 2025, and 2024, the Company did not have a Borrowed Money Obligation.
- (2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable
- (3) Collateral received - Not Applicable
- (4) Securities lending transactions administered by an affiliated agent - Not Applicable
- (5) Collateral reinvestment - Not Applicable
- (6) Collateral not permitted by contract or custom to sell or repledge - Not Applicable
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

#### F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

##### Repurchase Transaction - Cash Taker - Overview of Secured Borrowing Transactions

- (1) Information regarding the company policy or strategies for engaging in repo programs, policy for requiring collateral

While the Company anticipates that its cash flows will be sufficient to meet its investment commitments and operating cash needs in a normal credit market environment, the Company recognizes that investment commitments scheduled to be funded may, from time to time, exceed the funds then available. Therefore, the Company has established repurchase agreement programs to provide liquidity when needed. The Company expects that the rate received on collateral will equal or exceed its borrowing rate. Under this program, the Company may, from time to time, sell an investment security at a specific price and agree to repurchase that security at another specified price at a later date. These borrowings are typically for a term less than 90 days. The market value of securities to be repurchased is monitored and collateral levels are adjusted where appropriate to protect the counterparty against credit exposure. Cash received is invested in fixed maturity securities, and the agreements provided for net settlement in the event of default or on termination of the agreements. Due to the short tenor of the repurchase agreements, the Company would not expect any stress on liquidity to be an issue. The Company had no repurchase agreements transactions accounted for as a secured borrowing.

- (2) Type of repo trades used - Not Applicable
- (3) Original (flow) & residual maturity - Not Applicable
- (4) Fair value of securities sold and/or acquired that resulted in default - Not Applicable
- (5) Securities "sold" under repo - secured borrowing - Not Applicable
- (6) Securities sold under repo - secured borrowing by NAIC designation - Not Applicable
- (7) Collateral received - secured borrowing - Not Applicable
- (8) Cash & non-cash collateral received - secured borrowing by NAIC designation - Not Applicable
- (9) Allocation of aggregate collateral by remaining contractual maturity - Not Applicable
- (10) Allocation of aggregate collateral reinvested by remaining contractual maturity - Not Applicable
- (11) Liability to return collateral - secured borrowing (total) - Not Applicable

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

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

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

#### J. Real Estate - Not Applicable

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

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	4,783,180				4,783,180	4,771,779	11,401
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements							
q. Assets held under funds withheld reinsurance agreements							
r. Total restricted assets (Sum of a through q)	<u>4,783,180</u>				<u>4,783,180</u>	<u>4,771,779</u>	<u>11,401</u>

Restricted Asset Category	Current Year						
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04+25.05
c. Subject to repurchase agreements							26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							26.26
i. FHLB capital stock							26.27
j. On deposit with states		4,783,180	1.0	1.0	4,783,180	-	26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)							26.31
m. Pledged as collateral not captured in other categories							26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements					XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	<u></u>	<u>4,783,180</u>	<u>1.0 %</u>	<u>1.0 %</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

Explanation for differences between the Note and general interrogatories:

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04+25.05	\$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27		
26.28	-	
26.29		
26.31		
26.30		
26.32		

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

The Company has no collateral received and reflected as assets within the Company's financial statements.

**Notes to the Financial Statements**

**5. Investments (Continued)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Assets	BACV Collateral	BACV Modco	BACV FWH	Fair Value Collateral	Fair Value Modco	Fair Value FWH	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
<b>General Account:</b>								
a. Cash, Cash Equivalents and Short-Term Investments	\$	\$	\$	\$	\$	\$	%	%
b. Schedule D, Part 1, Section 1								
c. Schedule D, Part 1, Section 2								
d. Schedule D, Part 2, Section 1								
e. Schedule D, Part 2, Section 2								
f. Schedule B								
g. Schedule A								
h. Schedule BA, Part 1								
i. Schedule DL, Part 1								
j. Other								
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$	\$	\$	\$	\$	\$	%	%
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>Protected Cell:</b>								
m. Cash, Cash Equivalents and Short-Term Investments	\$	\$	\$	\$	\$	\$	%	%
n. Schedule D, Part 1, Section 1								
o. Schedule D, Part 1, Section 2								
p. Schedule D, Part 2, Section 1								
q. Schedule D, Part 2, Section 2								
r. Schedule B								
s. Schedule A								
t. Schedule BA, Part 1								
u. Schedule DL, Part 1								
v. Other								
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$	\$	\$	\$	\$	\$	%	%
x. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
	Book/Adjusted Carrying Value (BACV)		Related Party Code					
Assets	FWH Including Modco		1	2	3	4	5	6
<b>General Account:</b>								
a. Cash, Cash Equivalents and Short-Term Investments	\$	\$	\$	\$	\$	\$	\$	\$
b. Schedule D, Part 1, Section 1								
c. Schedule D, Part 1, Section 2								
d. Schedule D, Part 2, Section 1								
e. Schedule D, Part 2, Section 2								
f. Schedule B								
g. Schedule A								
h. Schedule BA, Part 1								
i. Schedule DL, Part 1								
j. Other								
k. Total (a+b+c+d+e+f+g+h+i+j)	\$	\$	\$	\$	\$	\$	\$	\$
l. Percentage to Total FWH Assets (including Modco)	%	%	%	%	%	%	%	%
<b>Protected Cell:</b>								
m. Cash, Cash Equivalents and Short-Term Investments	\$	\$	\$	\$	\$	\$	\$	\$
n. Schedule D, Part 1, Section 1								
o. Schedule D, Part 1, Section 2								
p. Schedule D, Part 2, Section 1								
q. Schedule D, Part 2, Section 2								
r. Schedule B								
s. Schedule A								
t. Schedule BA, Part 1								
u. Schedule DL, Part 1								
v. Other								
w. Total (m+n+o+p+q+r+s+t+u+v)	\$	\$	\$	\$	\$	\$	\$	\$
x. Percentage to Total FWH Assets (including Modco)	%	%	%	%	%	%	%	%

	(1)	(2)
	Amount	% of Liability to Total Liabilities
y. Recognized Obligation to Return Collateral Asset (General Account)	\$	%
z. Recognized Obligation to Return Collateral Asset (Protected Cell)	\$	%
aa. Recognized Obligation for Modco assets (General Account)	\$	%
bb. Recognized Obligation for Modco assets (Protected Cell)	\$	%
cc. Recognized Obligation for FWH (excluding Modco) assets (General Account)	\$	%
dd. Recognized Obligation for FWH (excluding Modco) assets (Protected Cell)	\$	%

**Notes to the Financial Statements**

**5. Investments (Continued)**

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer)

	(1)	(2)	(3)
	Collateral Held	Modco	FWH
a. Securities lending	\$	\$	\$
b. Repo/repurchase agreements			
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)			
g. Pledged as collateral not captured in other categories			
h. Total (a+b+c+d+e+f+g)	\$	\$	\$

M. Working Capital Finance Investments - Not Applicable

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

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

The Company had the following prepayment penalties or acceleration fees for the twelve months ended December 31, 2025.

	General Account	Protected Cell
(1) Number of CUSIPs		
(2) Aggregate amount of investment income	\$ 203,150	\$

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

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

**6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable**

**7. Investment Income**

A. Due and Accrued Income Excluded from Surplus

Due and accrued income is excluded from investment income on the following basis:

Mortgage loans – Income is excluded on loans delinquent more than 90 days. For loans less than 90 days delinquent, interest is accrued unless it is determined that the accrued interest is not collectible.

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 3,385,940
2. Nonadmitted	\$
3. Admitted	\$ 3,385,940

D. The aggregate deferred interest - None

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

**8. Derivative Instruments - Not Applicable**

**9. Income Taxes**

A. Components of the net deferred tax asset/(liability)

(1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 8,308,920	\$ 719,569	\$ 9,028,489	\$ 7,951,525	\$ 490,198	\$ 8,441,723	\$ 357,395	\$ 229,371	\$ 586,766
(b) Statutory valuation allowance adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	8,308,920	719,569	9,028,489	7,951,525	490,198	8,441,723	357,395	229,371	586,766
(d) Deferred tax assets nonadmitted	2,758,610	423,767	3,182,377	2,391,805	207,338	2,599,143	366,805	216,429	583,234
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 5,550,310	\$ 295,802	\$ 5,846,112	\$ 5,559,720	\$ 282,860	\$ 5,842,580	\$ (9,410)	\$ 12,942	\$ 3,532
(f) Deferred tax liabilities	-	-	-	6,878	-	6,878	(6,878)	-	(6,878)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 5,550,310	\$ 295,802	\$ 5,846,112	\$ 5,552,842	\$ 282,860	\$ 5,835,702	\$ (2,532)	\$ 12,942	\$ 10,410

## Notes to the Financial Statements

## 9. Income Taxes (Continued)

## (2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 4,192,574	\$ 295,802	\$ 4,488,376	\$ 4,223,403	\$ -	\$ 4,223,403	\$ (30,829)	\$ 295,802	\$ 264,973
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	1,357,736	-	1,357,736	1,329,439	282,860	1,612,299	28,297	(282,860)	(254,563)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,357,736	-	1,357,736	1,329,439	282,860	1,612,299	28,297	(282,860)	(254,563)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	31,803,636	XXX	XXX	29,501,827	XXX	XXX	2,301,809
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities				6,878	-	6,878	(6,878)	-	(6,878)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total 2(a) + 2(b) + 2(c)	\$ 5,550,310	\$ 295,802	\$ 5,846,112	\$ 5,559,720	\$ 282,860	\$ 5,842,580	\$ (9,410)	\$ 12,942	\$ 3,532

## (3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	1,994.129 %	1,899.102 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 212,024,243	\$ 196,678,844

## (4) Impact of tax-planning strategies

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

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 8,308,920	\$ 719,569	\$ 7,951,525	\$ 490,198	\$ 357,395	\$ 229,371
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	- %	100.0 %	- %	100.0 %	- %	- %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 5,550,310	\$ 295,802	\$ 5,559,720	\$ 282,860	\$ (9,410)	\$ 12,942
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	- %	100.0 %	- %	100.0 %	- %	- %

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

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

## B. Regarding deferred tax liabilities that are not recognized - Not Applicable

## C. Major components of current income taxes incurred

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ 4,408,136	\$ 3,685,237	\$ 722,899
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 4,408,136	\$ 3,685,237	\$ 722,899
(d) Federal income tax on net capital gains	171,887	(228,332)	400,219
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 4,580,023	\$ 3,456,905	\$ 1,123,118

## Notes to the Financial Statements

## 9. Income Taxes (Continued)

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 72,481	\$ 92,311	\$ (19,830)
(2) Unearned premium reserve	7,857,231	7,596,086	261,145
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	276,181	119,099	157,082
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	103,027	144,029	(41,002)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 8,308,920	\$ 7,951,525	\$ 357,395
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	2,758,610	2,391,805	366,805
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 5,550,310	\$ 5,559,720	\$ (9,410)
(e) Capital			
(1) Investments	\$ 719,569	\$ 490,198	\$ 229,371
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 719,569	\$ 490,198	\$ 229,371
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	423,767	207,338	216,429
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	295,802	282,860	12,942
(i) Admitted deferred tax assets (2d + 2h)	\$ 5,846,112	\$ 5,842,580	\$ 3,532
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves	-	6,878	(6,878)
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ -	\$ 6,878	\$ (6,878)
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$	\$	\$
(c) Deferred tax liabilities (3a99 + 3b99)	\$ -	\$ 6,878	\$ (6,878)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 5,846,112	\$ 5,835,702	\$ 10,410

The change in deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Adjusted gross deferred tax assets	\$ 9,028,489	\$ 8,441,723	\$ 586,766
Total deferred tax liabilities	-	6,878	(6,878)
Net deferred tax assets (liabilities)	\$ 9,028,489	\$ 8,434,845	\$ 593,644
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance	\$ 9,028,489	\$ 8,434,845	\$ 593,644
Tax effect of unrealized gains (losses)			(163,598)
Change in net deferred income tax			\$ 430,046

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

On July 4, 2025, H.R. 1, the One, Big, Beautiful Bill Act ("OBBBA") was signed into law. Among other changes, it allows certain domestic research and development expenses to be deducted in the year incurred and imposes new limits on certain charitable contribution deductions. The income tax related impacts of the OBBBA are not material to the Company's financial statements.

#### D. Among the more significant book to tax adjustments

	2025	Effective Tax Rate
Provision computed at statutory rate	\$ 4,406,352	21.0 %
Tax on STAT capital gains	43,082	0.2
Amortization of IMR		
Change in non-admits	(114,381)	-0.5
Nondeductible expense	310	0.0
Dividends received deduction		
Tax-exempt income deduction	(13,571)	-0.1
Prior year deferred tax true-up	(1,224)	-0.0
Prior year current tax true-up	1,296	0.0
Intercompany operating loss carryforward	(171,887)	-0.8
Gain on Reinsurance		
Foreign Tax Credit		
<b>Total</b>	<b>\$ 4,149,977</b>	<b>19.8 %</b>

	2025	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 4,408,136	21.0 %
Tax on capital gains / (losses)	171,887	0.8
Change in net deferred income taxes charge/(benefit)	(430,046)	-2.1
<b>Total statutory income taxes</b>	<b>\$ 4,149,977</b>	<b>19.8 %</b>

#### E. Operating loss and tax credit carryforwards

- (1) As of December 31, 2025, the Company had no operating loss, no capital loss, and no foreign tax credit carryforwards available to offset future net income subject to federal income taxes.
- (2) Income tax expense available for recoupment

The Company incurred the following income taxes in the current year and preceding years that would be available for recoupment in the event of future net losses:

	Ordinary	Capital	Total
2023	\$	\$	\$
2024	3,464,878		3,464,878
2025	4,578,727		4,578,727

- (3) The Company had no deposits admitted under Section 6603 of the Internal Revenue Code.

#### F. Consolidated federal income tax return

- (1) The Company's federal income tax return for 2025 will be a consolidated return that includes the following entities:

- A U.L. Corp.
- Asset Protection Financial, Inc.
- Atlas Peak Insurance Company, Ltd.
- AUL Insurance Agency, Inc.
- Chesterfield International Reinsurance Limited
- Concourse Distributors, Inc.
- Concourse Financial Group Securities, Inc.
- D.R.G., Inc.
- Dealer Services Reinsurance, Ltd.
- Empower Financial Resources, Inc.
- First Protection Company
- First Protection Corporation
- First Protection Corporation of Florida
- Golden Gate Captive Insurance Company
- Interstate Administrative Services, Inc.

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

- Interstate National Corporation
- Interstate National Dealer Services of Florida, Inc.
- Interstate National Dealer Services, Inc.
- Investment Distributors, Inc.
- LASAS Technologies, Inc.
- Magnolia Re, Inc.
- MONY Life Insurance Company
- National Warranty Corp.
- New World Warranty Corp.
- PIPCO Reinsurance Company, Ltd.
- Protective Administrative Services, Inc.
- Protective Asset Protection, Inc.
- Protective Life Corporation
- Protective Life and Annuity Insurance Company
- Protective Life Insurance Company
- Protective Life Reinsurance Bermuda, Ltd.
- Protective Property & Casualty Insurance Company
- Shelterpoint Group, Inc.
- Shelterpoint Insurance Company
- Shelterpoint Life Insurance Company
- The Advantage Warranty Corporation
- United States Warranty Corp.
- USWC Holding Company
- USWC Installment Program, Inc.
- Warranty Business Services Corporation
- Warranty Direct, Inc.
- Warranty Topco, Inc.
- West Coast Life Insurance Company
- Western Diversified Services, Inc.
- Western General Dealer Services, Inc.
- Western General Warranty Corporation
- Wisconsin A.U.L., Inc.

(2) The Company is included in the consolidated federal income tax return of Protective Life Corporation ("PLC") and its subsidiaries. The method of allocation of current income taxes between the affiliates is subject to a written agreement under which the Company incurs a liability to PLC to the extent that a separate return calculation indicates that the Company has a federal income tax liability. If the Company has an income tax benefit, the benefit is recorded currently to the extent that it can be carried back against prior years' separate company income tax expense. Any amount not carried back is carried forward on a separate company basis (generally without a time limit). Income taxes recoverable (payable) are recorded in the federal income taxes receivable (payable) account and are settled periodically, per the tax sharing agreement.

#### G. Federal or foreign income tax loss contingencies

The Company does not have any federal income 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

## Notes to the Financial Statements

### 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

The Company is a wholly owned subsidiary of Protective Life Insurance Company (PLICO), an insurance company domiciled in the State of Nebraska. PLICO is a wholly owned subsidiary of Protective Life Corporation (PLC), an insurance holding company domiciled in the State of Delaware. PLC is a wholly owned subsidiary of Dai-ichi Life International Holdings, LLC, a *godo kaisha* organized under the laws of Japan and subsidiary of Dai-ichi Life Holdings, Inc. The Company is affiliated with several other companies detailed in Schedule Y.

B. Detail of Transactions Greater Than ½% of Admitted Assets

On December 12, 2024, the Company declared an ordinary dividend of \$11,400,000 to its parent company, which was paid on December 30, 2024. The Company also declared an ordinary dividend to its parent company of \$10,000,000 on March 15, 2024, which was paid on March 31, 2024.

C. Transactions with related party who are not reported on Schedule Y - Not Applicable

D. Amounts Due to or from Related Parties

The Company routinely receives from or pays to affiliates under the control of PLC reimbursements for expenses incurred on one another's behalf. Receivables and payables among affiliates are generally settled monthly. As of December 31, 2025, and 2024, the Company had intercompany receivables of \$12,327,272 and \$11,801,159, respectively. As of December 31, 2025, and 2024, the Company had intercompany payables of \$9,078,605 and \$3,576,512, respectively.

E. PLC and certain subsidiaries have contracts with affiliates to provide investment, legal and data processing services on a fee basis and other managerial and administrative services are supplied on a shared cost basis. In addition, the affiliates have a joint contract relating to allocation of costs for services performed by employees of one affiliate for another.

Certain affiliates lease office space, equipment and/or electronic data processing equipment from PLICO based upon amounts that would be similar to those charged to an unrelated company in an arms-length transaction.

F. There are no guarantees or undertakings for the benefit of an affiliate which result in an actual contingent exposure of the Company's or any affiliate's assets to liability, other than insurance contracts entered into in the ordinary course of business.

G. Nature of the Control of Relationships that Could Affect Operations

The Company does not have any material relationships with companies under common control other than those reported in Schedule Y.

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments

(1) Balance sheet value (admitted and nonadmitted) all SCAs (except 8b(i) entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
None .....	%	\$ .....	\$ .....	\$ .....
Total SSAP No. 97 8a Entities .....	XXX	\$ .....	\$ .....	\$ .....
b. SSAP No. 97 8b(ii) Entities				
None .....	%	\$ .....	\$ .....	\$ .....
Total SSAP No. 97 8b(ii) Entities .....	XXX	\$ .....	\$ .....	\$ .....
c. SSAP No. 97 8b(iii) Entities				
Asset Protection Financial, Inc .....	100.0	\$ .....	\$ .....	\$ .....
Total SSAP No. 97 8b(iii) Entities .....	XXX	\$ .....	\$ .....	\$ .....
d. SSAP No. 97 8b(iv) Entities				
None .....	%	\$ .....	\$ .....	\$ .....
Total SSAP No. 97 8b(iv) Entities .....	XXX	\$ .....	\$ .....	\$ .....
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d) .....				
	XXX	\$ .....	\$ .....	\$ .....
f. Aggregate Total (a+e) .....				
	XXX	\$ .....	\$ .....	\$ .....

## Notes to the Financial Statements

## 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

## (2) NAIC filing response information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received (Yes/No)	NAIC Disallowed Entities Valuation Method, Resubmission Required (Yes/No)	Code**
a. SSAP No. 97 8a Entities						
None			\$			
Total SSAP No. 97 8a Entities	XXX	XXX	\$	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
None			\$			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Asset Protection Financial, Inc.	S1	12/06/2017	\$	YES	NO	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
None			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$	XXX	XXX	XXX

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

\*\* I - Immaterial or M - Material

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

## 11. Debt

A. Amount, interest, maturities, collateral, covenants

For repurchase agreements, the Company initiates short term (typically less than 30 days) collateralized borrowings whereby cash is received, and securities or mortgage loans are posted as collateral. The Company reports the cash proceeds as a liability, and the difference between the cash proceeds and the amount at which the securities are reacquired as interest expense. As of December 31, 2025, and 2024, the Company did not have a Borrowed Money obligation.

B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

C. Unused commitments and lines of credit for financing arrangements: - Not Applicable

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

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

A. Number of shares of each class of capital stock authorized, issued and outstanding

The Company has 4,000 shares of \$1,000 par value common stock authorized. There are 4,000 shares issued and outstanding. All shares are owned by PLICO as of December 31, 2025, and 2024.

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend restrictions, if any, and an indication if the dividends are cumulative

Dividends are noncumulative and are paid as determined by the Board of Directors. Under the insurance regulations of Missouri, dividends may be paid without approval of the Insurance Commissioner of the State of Missouri up to an amount equal to the greater of 10% of policyholders' surplus as of the preceding December 31, or the Company's net income excluding net realized capital gains to the extent that realized capital gains exceed realized capital losses for the preceding year. The Company may pay \$21,787,036 of dividends in 2026 without prior approval of the Insurance Commissioner of the State of Missouri.

D. Dates and amounts of dividends paid and whether the dividend was ordinary or extraordinary

There were no ordinary dividends declared by the Company during the year ended December 31, 2025.

During the year ended December 31, 2024, the Company declared an ordinary dividend of \$11,400,000 on December 12, 2024, to its parent company, which was paid on December 30, 2024. In addition, the Company declared an ordinary dividend of \$10,000,000 on March 15, 2024, to its parent company, which was paid on March 31, 2024.

E. Portion of Company's profits that may be paid as ordinary dividend to stockholders

Within the limitations described in section C above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. Surplus Restrictions - Not Applicable

## Notes to the Financial Statements

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

- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced for cumulative unrealized gains and (losses) was \$(936,563) and \$(157,525) as of December 31, 2025, and 2024, respectively.

- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

### 14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments

(1) Under the insurance guaranty fund laws of most states, insurance companies doing business therein can be assessed up to prescribed limits for policyholder losses incurred by insolvent companies. From time to time, companies may be asked to contribute amounts beyond prescribed limits. It is possible that the Company could be assessed with respect to product lines not offered by the Company. In addition, legislation may be introduced in various states with respect to guaranty fund assessment laws related to insurance products, that alters future premium tax offsets received in connection with guaranty fund assessments.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges

As of December 31, 2025, and 2024 the Company accrued liabilities of \$39,425 and \$53,345, respectively, for future assessments.

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies

a) The Company, like other insurance companies, in the ordinary course of business, is involved in legal proceedings. The Company cannot predict the outcome of any legal proceeding nor can it provide an estimate of the possible loss, or range of loss, that may result from such legal proceeding. However, with respect to such legal proceedings, the Company does not expect that its ultimate liability, if any, will be material to its financial condition.

Assessments

b) The Company has not received any notification of insolvency assessments.

### 15. Leases

- A. Lessee Operating Lease

(1) Leasing arrangements

(a) The Company's parent leases office facilities and equipment under various noncancelable operating leases that expire through 2030. Rental expense allocated to the Company from its parent for 2025 and 2024 was approximately \$593,828 and \$837,586, respectively.

(b) Rental payment contingencies - Not Applicable

(c) Terms of renewal or purchase options and escalation clauses - Not Applicable

(d) Restrictions imposed by lease agreements - Not Applicable

(e) Early termination of lease agreements - Not Applicable

(2) For leases having initial or remaining noncancelable lease terms in excess of one year - Not Applicable

(3) For sale-leaseback transactions - Not Applicable

- B. Lessor Leases - Not Applicable

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

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

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

### 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

## Notes to the Financial Statements

### 20. Fair Value Measurements

#### A. Fair Value Measurement

The Company determines the fair value of its financial instruments in accordance with SSAP No. 100R, *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. The definition for fair value in SSAP No. 100R focuses on an "exit price", the price that would be received to sell the asset or paid to transfer the liability. Included in various line items in the statutory financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of cost or market.

#### (1) Fair value measurements at reporting date

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument. The hierarchy can be defined as follows:

- Level 1: Unadjusted quoted prices for identical assets or liabilities in an active market.
- Level 2: Quoted prices in markets that are not active or significant inputs that are observable either directly or indirectly. Level 2 inputs include the following:
  - a) Quoted prices for similar assets or liabilities in active markets
  - b) Quoted prices for identical or similar assets or liabilities in non-active markets
  - c) Inputs other than quoted markets prices that are observable, and
  - d) Inputs that are derived principally from or corroborated by observable market data through correlation or other means.
- Level 3: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds: Residential Mortgage Backed Securities	\$	\$	\$	\$	\$
Bonds: Commercial Mortgage Backed Securities					
Bonds: Other Asset Backed Maturities					
Bonds: US Government Related Securities					
Bonds: States, Municipalities, and political subdivisions					
Bonds: Other Government Related					
Bonds: Corporate Bonds		12,435,012			12,435,012
bonds: Other Invested Assets					
Bonds: Short-Term Investments					
Bonds: Bank Loans					
Bonds: Separate Accounts					
Perpetual Preferred Stocks: Industrial and Misc.	2,298,000				2,298,000
Industrial and Misc.					
Common Stock: Industrial and Misc.	2,270,800				2,270,800
<b>Total assets at fair value/NAV</b>	<b>\$ 4,568,800</b>	<b>\$ 12,435,012</b>	<b>\$</b>	<b>\$</b>	<b>\$ 17,003,812</b>
<b>b. Liabilities at fair value</b>					
<b>Total liabilities at fair value</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

#### (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

#### (3) Transfers Between Levels

The Company recognizes transfers between levels at the end of the reporting period. There were no transfers between levels for the Company's financial assets and liabilities measured at fair value during the periods ended December 31, 2025, and 2024.

#### (4) Fair Value Methodology

##### a. Description of Pricing Inputs

The Company predominantly uses a third-party pricing service and broker quotes to determine fair values. The third-party pricing service and brokers use certain inputs to determine the value of asset-backed securities, including residential mortgage-backed securities, commercial mortgage-backed securities, and other asset-backed securities. For these securities, the valuation would consist of inputs such as but not limited to: 1) monthly principal and interest payments on the underlying assets, 2) average life of the security, 3) prepayment speeds, 4) credit spreads, 5) treasury and swap yield curves, 6) discount margin, and 7) credit ratings of the securities.

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

To price corporate bonds, U.S. government-related securities, and other government-related securities, the brokers and third-party pricing service utilize a valuation model that consists of a hybrid income and market approach to valuation, while the Company uses a discounted cash flow model with both observable and unobservable inputs to determine a price when the securities are illiquid bonds. The external and internal pricing models include inputs such as, but not limited to: 1) principal and interest payments, 2) coupon, 3) maturity, 4) treasury yield curve, 5) credit spreads from new issue and secondary trading markets, 6) dealer quotes with adjustments for issues with early redemption features, 7) illiquidity premiums, 8) discount margins from dealers in the new issue market, 9) underlying collateral, and 10) comparative bond analysis.

The third-party pricing service prices equity securities using market observable prices for the same or similar securities traded in an active market.

#### b. Determination of Fair Values

The valuation methodologies used to determine the fair values of assets and liabilities reflect market participant assumptions and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The Company determines the fair values of certain financial assets and financial liabilities based on quoted market prices, where available. The Company also determines certain fair values based on future cash flows discounted at the appropriate current market rate. Fair values reflect adjustments for counterparty credit quality, the Company's credit standing, liquidity, and where appropriate, risk margins on unobservable parameters. The following is a discussion of the methodologies used to determine fair values for all Level 1 and 2 financial instruments owned by the Company.

The fair value of corporate bonds, government securities, equity securities, and mortgage-backed securities is determined by management after considering one of three primary sources of information: third party pricing services, non-binding independent broker quotations, or pricing matrices. Security pricing is applied using a "waterfall" approach whereby publicly available prices are first sought from third party pricing services; the remaining unpriced securities are submitted to independent brokers for non-binding prices. Typical inputs used by these two pricing methods include, but are not limited to: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Based on the typical trading volumes and the lack of quoted market prices for fixed maturities, third party pricing services derive the majority of security prices from observable market inputs such as recent reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information outlined above. If there are no recent reported trades, the third-party pricing services and brokers may use matrix or model processes to develop a security price where future cash flow expectations are developed based upon collateral performance and discounted at an estimated market rate. Certain securities are priced via independent non-binding broker quotations, which are considered to have no significant unobservable inputs. When using non-binding independent broker quotations, the Company obtains one quote per security, typically from the broker from which it purchased the security.

The pricing matrix used by the Company begins with current spread levels to determine the market price for the security. The credit spreads, assigned by brokers, incorporate the issuer's credit rating, liquidity discounts, weighted average of contacted cash flows, risk premium, if warranted, due to the issuer's industry, and the security's time to maturity. The Company uses credit ratings provided by nationally recognized rating agencies.

For securities that are priced via non-binding independent broker quotations, the Company assesses whether prices received from independent brokers represent a reasonable estimate of fair value through an analysis using internal and external cash flow models developed based on spreads and, when available, market indices. The Company uses a market-based cash flow analysis to validate the reasonableness of prices received from independent brokers. These analytics, which are updated daily, incorporate various metrics (yield curves, credit spreads, prepayment rates, etc.) to determine the valuation of such holdings. As a result of this analysis, if the Company determines there is a more appropriate fair value based upon the analytics, the price received from the independent broker is adjusted accordingly. The Company did not adjust any quotes or prices received from brokers during the periods ended December 31, 2025, and 2024.

The Company has analyzed the third-party pricing services' valuation methodologies and related inputs and has also evaluated the various types of securities in its investment portfolio to determine an appropriate fair value hierarchy level based upon trading activity and the observability of market inputs. Based on this evaluation and investment class analysis, each price was classified into Level 1, 2, or 3. Most prices provided by third party pricing services are classified into Level 2 because the significant inputs used in pricing the securities are market observable, and the observable inputs are corroborated by the Company.

#### (5) Derivatives - Not Applicable

#### B. Other Fair Value Disclosures - Not Applicable

#### C. Fair Values or NAV for All Financial Instruments

The following table presents the Company's fair value hierarchy for its financial instruments as of December 31, 2025:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 334,988,790	\$ 335,142,957	\$ 15,354,386	\$ 314,580,708	\$ 5,053,696		
Perpetual Preferred Stock	2,298,000	2,298,000	2,298,000				
Common Stock	2,270,800	2,270,800	2,270,800				
Short-Term Investments							
Cash Equivalent	100,358,097	100,358,097	100,358,097				

Bond and preferred stock fair values are determined using methodologies prescribed by the NAIC. The market value of bonds and preferred stock are determined by management after considering one of three primary sources of information: third party pricing services, non-binding independent broker quotations, or pricing matrices.

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

The book value of the Company's short-term investments, cash, and cash equivalents approximates fair value.

- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable

### 21. Other Items

#### A. Unusual or Infrequent Items

The Company has no unusual or infrequent items to report.

#### B. Troubled Debt Restructuring

The Company did not have any troubled debt restructurings as a debtor during 2025 and 2024.

- (1) Not Applicable
- (2) Not Applicable
- (3) Not Applicable
- (4) Not Applicable

#### C. Other Disclosures

The Company does not have any other disclosures to report.

#### D. Business Interruption Insurance Recoveries

The Company did not have any business interruptions for the periods ended December 31, 2025, and 2024.

#### E. State and Federal Tax Credits - Not Applicable

#### F. Subprime-Mortgage-Related Risk Exposure

The Company has no subprime mortgage related risk exposure.

- (1) Subprime mortgage exposure - Not Applicable
- (2) Direct exposure through investments in subprime mortgage loans - Not Applicable
- (3) Direct exposure through other investments - Not Applicable
- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

#### G. Insurance-Linked Securities (ILS) Contracts

The Company did not have any insurance linked securities on its book for the year ended December 31, 2025, and 2024.

#### 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

The Company does not have any amounts that could be realized on any life insurance contracts.

### 22. Events Subsequent

The Company has no material subsequent events to report.

### 23. Reinsurance

- A. Unsecured Reinsurance Recoverables - Not Applicable
- B. Reinsurance Recoverable in Dispute - Not Applicable
- C. Reinsurance Assumed and Ceded

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

The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2025:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ 152,762,437	\$ 3,626,239	\$ (152,762,437)	\$ (3,626,239)
b. All other	6,350,648	33,063	19,404,105	9,239,974	(13,053,457)	(9,206,911)
c. Total (a+b)	\$ 6,350,648	\$ 33,063	\$ 172,166,542	\$ 12,866,213	\$ (165,815,894)	\$ (12,833,150)
d. Direct unearned premium reserve			\$ 352,892,816			

**Notes to the Financial Statements**

**23. Reinsurance (Continued)**

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission.....	\$ 2,407,339	\$ .....	\$ .....	\$ 2,407,339
b. Sliding scale adjustments.....				
c. Other profit commission arrangements.....				
d. Total (a+b+c).....	<u>\$ 2,407,339</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 2,407,339</u>

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

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

	Amount
(1) Losses incurred.....	\$ -
(2) Loss adjustment expenses incurred.....	-
(3) Premiums earned.....	-
(4) Other.....	(346,034)
(5) Company	
Chesterfield International Reinsurance Ltd.....	\$ (52,253)
Dealer Services Reinsurance Ltd.....	(293,781)

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable**

**25. Changes in Incurred Losses and Loss Adjustment Expenses**

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

As of December 31, 2025, and 2024, reserves, net of reinsurance, was \$4,930,663 and \$6,306,675, respectively. During 2025, \$4,152,517 was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. As of December 31, 2025, reserves remaining for prior years were \$368,059 as a result of current estimates of unpaid claims and claim adjustment expenses. There was \$1,786,099 in favorable prior year development from December 31, 2024, to December 31, 2025, primarily due to favorable development in the workers compensation and other liability lines of business.

As of December 31, 2024, and 2023, reserves, net of reinsurance, was \$6,306,675 and \$7,038,486, respectively. In 2024 and 2023, \$4,361,174 and \$2,017,450, respectively, was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. As of December 31, 2024, reserves remaining for prior years were \$1,212,675 as a result of current estimates of unpaid claims and claim adjustment expenses. There was \$1,464,637 in favorable prior year development from December 31, 2023, to December 31, 2024, primarily due to favorable development in the other liability line of business.

Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

**26. Intercompany Pooling Arrangements - Not Applicable**

**27. Structured Settlements - Not Applicable**

**28. Health Care Receivables - Not Applicable**

**29. Participating Policies - Not Applicable**

**30. Premium Deficiency Reserves**

As of December 31, 2025, and 2024, the Company did not identify any premium deficiency in accordance with SSAP No. 53, *Property Casualty Contracts - Premiums*. Management's evaluation of anticipated losses, loss adjustment expenses, commissions, acquisition costs, and maintenance costs did not exceed the related unearned premium reserve. Accordingly, no premium deficiency reserve has been recorded.

1. Liability carried for premium deficiency reserves:.....	\$ -
2. Date of the most recent evaluation of this liability:.....	12/31/2025
3. Was anticipated investment income utilized in the calculation?.....	YES

**Notes to the Financial Statements**

- 31. **High Deductibles** - Not Applicable
- 32. **Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses** - Not Applicable
- 33. **Asbestos/Environmental Reserves** - Not Applicable
- 34. **Subscriber Savings Accounts** - Not Applicable
- 35. **Multiple Peril Crop Insurance** - Not Applicable
- 36. **Financial Guaranty Insurance** - Not Applicable

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**GENERAL**

- 1.1. Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES.....  
If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.
- 1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?..... YES.....
- 1.3. State Regulating?..... MISSOURI.....
- 1.4. Is the reporting entity publicly traded or a member of a publicly traded group?..... NO.....
- 1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO.....
- 2.2. If yes, date of change:.....
- 3.1. State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2022.....
- 3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2022.....
- 3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 05/31/2024.....
- 3.4. By what department or departments?  
MISSOURI DEPARTMENT OF COMMERCE AND INSURANCE.
- 3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A.....
- 3.6. Have all of the recommendations within the latest financial examination report been complied with?..... N/A.....
- 4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.11. sales of new business?..... NO.....
- 4.12. renewals?..... NO.....
- 4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.21. sales of new business?..... NO.....
- 4.22. renewals?..... NO.....
- 5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....  
If yes, complete and file the merger history data file with the NAIC.
- 5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1              | 2                 | 3                 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
|                |                   |                   |
- 6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO.....
- 6.2. If yes, give full information
- 7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?..... YES.....
- 7.2. If yes,
- 7.21. State the percentage of foreign control..... 100.0 %
- 7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1             | 2                |
|---------------|------------------|
| Nationality   | Type of Entity   |
| JAPANESE..... | CORPORATION..... |
- 8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?..... NO.....
- 8.2. If response to 8.1 is yes, please identify the name of the DIHC.....
- 8.3. Is the company affiliated with one or more banks, thrifts or securities firms?..... YES.....
- 8.4. If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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.

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
INVESTMENT DISTRIBUTORS, INC.....	BIRMINGHAM, AL.....				YES.....

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?..... NO.....
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?..... NO.....
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG LLP, 420 20TH STREET NORTH, SUITE 1800, BIRMINGHAM, AL 35203
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?..... NO.....
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?..... NO.....
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?..... YES.....
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
MICHAEL B. ADAMS, ACAS, MAAA, 14755 NORTH OUTER FORTY DRIVE, CHESTERFIELD, MO 63017. MR. ADAMS IS VICE-PRESIDENT RISK MANAGEMENT AND CHIEF ACTUARY OF PROTECTIVE PROPERTY & CASUALTY COMPANY.
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... NO.....
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 12.13 Total book / adjusted carrying value..... \$
- 12.2. If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?.....
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?.....
- 13.3. Have there been any changes made to any of the trust indentures during the year?.....
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?.....
- 14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... NO.....
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?..... NO.....
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
			\$

**BOARD OF DIRECTORS**

- 16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... YES
- 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... YES
- 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... YES

**FINANCIAL**

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... NO
- 20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
  - 20.11 To directors or other officers ..... \$
  - 20.12 To stockholders not officers ..... \$
  - 20.13 Trustees, supreme or grand (Fraternal only) ..... \$
- 20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
  - 20.21 To directors or other officers ..... \$
  - 20.22 To stockholders not officers ..... \$
  - 20.23 Trustees, supreme or grand (Fraternal only) ..... \$
- 21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... NO
- 21.2. If yes, state the amount thereof at December 31 of the current year:
  - 21.21 Rented from others ..... \$
  - 21.22 Borrowed from others ..... \$
  - 21.23 Leased from others ..... \$
  - 21.24 Other ..... \$
- 22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? ..... NO
- 22.2. If answer is yes:
  - 22.21 Amount paid as losses or risk adjustment ..... \$
  - 22.22 Amount paid as expenses ..... \$
  - 22.23 Other amounts paid ..... \$
- 23.1. Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... YES
- 23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ -
- 24.1. Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... NO
- 24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) ..... YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions ..... \$
- 25.05. For the reporting entity's securities lending program, report amount of collateral for other programs ..... \$
- 25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? ..... N/A

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

25.09. For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:  
 25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$  
 25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$  
 25.093. Total payable for securities lending reported on the liability page ..... \$

26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03) ..... YES

26.2. If yes, state the amount thereof at December 31 of the current year:  
 26.21. Subject to repurchase agreements ..... \$  
 26.22. Subject to reverse repurchase agreements ..... \$  
 26.23. Subject to dollar repurchase agreements ..... \$  
 26.24. Subject to reverse dollar repurchase agreements ..... \$  
 26.25. Placed under option agreements ..... \$  
 26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$  
 26.27. FHLB Capital Stock ..... \$  
 26.28. On deposit with states ..... \$ 4,783,180  
 26.29. On deposit with other regulatory bodies ..... \$  
 26.30. Pledged as collateral - excluding collateral pledged to an FHLB ..... \$  
 26.31. Pledged as collateral to FHLB - including assets backing funding agreements ..... \$  
 26.32. Other ..... \$

26.3. For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB? ..... NO

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... NO

27.4. If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 .....  
 27.42 Permitted accounting practice .....  
 27.43 Other accounting guidance .....

27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: .....

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... YES

28.2. If yes, state the amount thereof at December 31 of the current year. .... \$ 3,802

29. 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

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

1 Name of Custodian(s)	2 Custodian's Address
THE BANK OF NEW YORK .....	111 SANDERS CREEK PKWY, EAST SYRACUSE, NY 13057 .....
US BANK .....	7TH & WASHINGTON, ST. LOUIS, MO 63101 .....

29.02. 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)

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? ..... NO

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

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

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

29.05. 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	2
Name of Firm or Individual	Affiliation
PROTECTIVE LIFE CORPORATION	A

29.0597. For those firms/individuals listed in the table for Question 29.05, 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?..... NO.....

29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?..... NO.....

29.06. For those firms or individuals listed in the table for 29.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	Investment Management Agreement (IMA) Filed
	Protective Life Corporation	Not a registered advisor	NO

30.1. Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?..... YES.....

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
67073B106	NUVEEN MULTI-ST INC & GTH	\$ 2,270,800
30.2999 TOTAL		\$ 2,270,800

30.3. For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund’s Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
NUVEEN MULTI-ST INC & GTH	BARCLAYS PLC	\$ 45,416	12/31/2025

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Issuer Credit Obligations	\$ 180,171,245	\$ 179,146,751	\$ (1,024,494)
31.2. Asset-Backed Securities	154,971,712	155,842,038	870,326
31.3. Preferred Stocks	2,298,000	2,298,000	-
31.4. Totals	\$ 337,440,957	\$ 337,286,789	\$ (154,168)

31.5. Describe the sources or methods utilized in determining the fair values:

MARKET VALUES HAVE BEEN DETERMINED FOR ALL BONDS AND PREFERRED STOCKS BASED ON PUBLISHED VALUES WHERE AN ESTABLISHED MARKET EXISTS. FOR BONDS AND PREFERRED STOCKS WITHOUT AN ESTABLISHED MARKET, MANAGEMENT HAS ESTIMATED THE VALUE BASED ON THE INVESTMENT YIELD, FINANCIAL STRENGTH OF THE ISSUE, AND OTHER RELEVANT FACTORS. AMORTIZED VALUES ARE NOT USED FOR MARKET VALUES.

32.1. Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?..... YES.....

32.2. If the answer to 32.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?..... NO.....

32.3. If the answer to 32.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

THE MAJORITY OF THE COMPANY’S SECURITIES ARE PRICED BY ICE. THE SECURITIES THAT ARE BROKER-PRICED ARE IMMATERIAL TO THE ENTIRE PORTFOLIO. THE COMPANY’S INTERNAL INVESTMENT TEAM CHECKS THE BROKER PRICES AGAINST THEIR KNOWLEDGE OF THE MARKET TO ENSURE THAT THE PRICES RECEIVED FROM BROKERS ARE REASONABLE.

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

33.2. If no, list exceptions:

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

35. 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:

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

- 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?..... NO.....

36. 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?..... NO.....

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?..... N/A.....

38.1. Does the reporting entity directly hold cryptocurrencies?..... NO.....

38.2. If the response to 38.1 is yes, on what schedule are they reported?.....

39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?..... NO.....

39.2. If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly.....

39.22 Immediately converted to U.S. dollars.....

39.3. If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

**OTHER**

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?..... \$..... 92,451

40.2. List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
CCIA.....	\$..... 25,950
APCIA.....	\$..... 32,289

41.1. Amount of payments for legal expenses, if any?..... \$..... -

41.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$.....

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?..... \$..... -

42.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$.....

**GENERAL INTERROGATORIES**  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force?..... NO
- 1.2. If yes, indicate premium earned on U.S. business only..... \$
- 1.3. What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?..... \$
  - 1.31 Reason for excluding:
- 1.4. Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above..... \$
- 1.5. Indicate total incurred claims on all Medicare Supplement insurance..... \$
- 1.6. Individual policies:
  - Most current three years:
  - 1.61. Total premium earned..... \$
  - 1.62. Total incurred claims..... \$
  - 1.63. Number of covered lives.....
  - All years prior to most current three years:
  - 1.64. Total premium earned..... \$
  - 1.65. Total incurred claims..... \$
  - 1.66. Number of covered lives.....
- 1.7. Group policies:
  - Most current three years:
  - 1.71. Total premium earned..... \$
  - 1.72. Total incurred claims..... \$
  - 1.73. Number of covered lives.....
  - All years prior to most current three years:
  - 1.74. Total premium earned..... \$
  - 1.75. Total incurred claims..... \$
  - 1.76. Number of covered lives.....

2. Health Test:

	Current Year	Prior Year
2.1. Premium Numerator.....	\$.....	\$.....
2.2. Premium Denominator.....	61,192,880	54,897,005
2.3. Premium Ratio (2.1/2.2).....	%.....	%.....
2.4. Reserve Numerator.....	\$.....	\$.....
2.5. Reserve Denominator.....	192,007,585	187,165,859
2.6. Reserve Ratio (2.4/2.5).....	%.....	%.....

- 3.1. Did the reporting entity issue participating policies during the calendar year?..... NO
- 3.2. If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
  - 3.21. Participating policies..... \$
  - 3.22. Non-participating policies..... \$
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
  - 4.1. Does the reporting entity issue assessable policies?.....
  - 4.2. Does the reporting entity issue non-assessable policies?.....
  - 4.3. If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
  - 4.4. Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums..... \$
- 5. For Reciprocal Exchanges Only:
  - 5.1. Does the exchange appoint local agents?.....
  - 5.2. If yes, is the commission paid:
    - 5.21. Out of Attorney's-in-fact compensation.....
    - 5.22. As a direct expense of the exchange.....
  - 5.3. What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
  - 5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....
  - 5.5. If yes, give full information
- 6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  
THE COMPANY NO LONGER WRITES WORKERS COMPENSATION BUSINESS AND HAS BEEN IN RUNOFF SINCE 2002.
- 6.2. Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
THE NATURE OF THE COMPANY'S EXPOSURES ARE SUCH THAT CASTASTROPHIC AND CONFLAGRATION LOSSES ARE POSSIBLE, BUT UNLIKELY. THE COMPANY MITIGATES ANY SUCH EXPOSURE THROUGH INTERNAL ANALYSIS REGARDING EXPOSURE CONCENTRATION AND THE PURCHASE OF A CATASTROPHIC REINSURANCE PROGRAM.
- 6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
THE NATURE OF THE COMPANY'S PROPERTY RISK IS THAT THEY ARE WIDELY DISPERSED GEOGRAPHICALLY AND ARE NOT SUBJECT TO CONFLAGRATION HAZARD. THE COMPANY PURCHASED AN EXCESS OF LOSS REINSURANCE POLICY TO PROTECT ITSELF AGAINST CATASTOPHIC LOSSES ARISING FROM ITS GAP PRODUCT.

**GENERAL INTERROGATORIES**  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.4. Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... YES.....
- 6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1. Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... NO.....
- 7.2. If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3. If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....
- 8.1. Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... NO.....
- 8.2. If yes, give full information
- 9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term
  - (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
  - (c) Aggregate stop loss reinsurance coverage;
  - (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
  - (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
  - (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... NO.....
- 9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
  - (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... NO.....
- 9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
  - (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
  - (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4. Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
  - (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... YES.....
- 9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or..... NO.....
  - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... NO.....
  - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... NO.....
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... YES.....
- 11.1. Has the reporting entity guaranteed policies issued by any other entity and now in force?..... NO.....
- 11.2. If yes, give full information
- 12.1. If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$.....
  - 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 12.2. Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....

**GENERAL INTERROGATORIES**  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 12.3. If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... NO
- 12.4. If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
12.41 From..... %  
12.42 To..... %
- 12.5. Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... NO
- 12.6. If yes, state the amount thereof at December 31 of current year:  
12.61 Letters of Credit..... \$  
12.62 Collateral and other funds..... \$
- 13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$ 1,000,000
- 13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... NO
- 13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.....
- 14.1. Is the reporting entity a cedent in a multiple cedent reinsurance contract?..... NO
- 14.2. If yes, please describe the method of allocating and recording reinsurance among the cedents:
- 14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedent reinsurance contracts?.....
- 14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?.....
- 14.5. If the answer to 14.4 is no, please explain:
- 15.1. Has the reporting entity guaranteed any financed premium accounts?..... NO
- 15.2. If yes, give full information
- 16.1. Does the reporting entity write any warranty business?..... YES  
If yes, disclose the following information for each of the following types of warranty coverage:
- |                        | 1                      | 2                    | 3                      | 4                       | 5                     |
|------------------------|------------------------|----------------------|------------------------|-------------------------|-----------------------|
|                        | Direct Losses Incurred | Direct Losses Unpaid | Direct Written Premium | Direct Premium Unearned | Direct Premium Earned |
| 16.11. Home.....       | \$                     | \$                   | \$                     | \$                      | \$                    |
| 16.12. Products.....   | \$                     | \$                   | \$                     | \$                      | \$                    |
| 16.13. Automobile..... | \$ 64,630,237          | \$ 5,621,505         | \$ 85,797,846          | \$ 250,022,417          | \$ 70,307,807         |
| 16.14. Other*.....     | \$ 5,780,931           | \$ 489,732           | \$ 7,258,569           | \$ 16,380,401           | \$ 7,794,540          |
- \* Disclose type of coverage: SERVICE CONTRACT COVERAGE FOR RV'S, BOATS, TRAILERS, AND POWER SPORTS VEHICLES.
- 17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?..... NO  
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- 17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... \$
- 17.12. Unfunded portion of Interrogatory 17.11..... \$
- 17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11..... \$
- 17.14. Case reserves portion of Interrogatory 17.11..... \$
- 17.15. Incurred but not reported portion of Interrogatory 17.11..... \$
- 17.16. Unearned premium portion of Interrogatory 17.11..... \$
- 17.17. Contingent commission portion of Interrogatory 17.11..... \$
- 18.1. Do you act as a custodian for health savings accounts?..... NO
- 18.2. If yes, please provide the amount of custodial funds held as of the reporting date..... \$
- 18.3. Do you act as an administrator for health savings accounts?..... NO
- 18.4. If yes, please provide the balance of the funds administered as of the reporting date..... \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... YES
- 19.1. 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?.....

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1	2	3	4	5
	2025	2024	2023	2022	2021
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	24,190,732	25,483,609	28,565,203	31,940,469	37,371,663
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	103,325,486	115,193,225	129,131,491	88,513,814	84,073,516
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	127,516,218	140,676,834	157,696,694	120,454,283	121,445,179
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	23,121,409	22,707,755	24,432,104	25,160,959	25,673,228
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	44,289,209	47,304,863	64,318,222	28,675,213	22,944,080
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	67,410,618	70,012,618	88,750,326	53,836,172	48,617,308
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	2,043,684	(4,219,109)	13,303,723	15,417,072	8,619,160
14. Net investment gain (loss) (Line 11)	20,447,998	18,977,607	8,403,263	12,522,558	13,616,980
15. Total other income (Line 15)	(1,475,787)	(1,949,331)	(1,937,776)	(920,498)	(494,783)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	4,408,136	3,685,237	8,814,157	5,849,477	4,687,577
18. Net income (Line 20)	16,607,759	9,123,930	10,955,053	21,169,655	17,053,780
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	465,018,526	442,710,451	443,019,711	402,455,889	387,646,942
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)					(286)
20.2. Deferred and not yet due (Line 15.2)					
20.3. Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	247,148,171	240,195,905	228,784,458	193,362,023	184,298,884
22. Losses (Page 3, Line 1)	4,929,959	6,305,554	7,037,365	6,631,395	6,723,479
23. Loss adjustment expenses (Page 3, Line 3)	704	1,121	1,121	1,121	3,122
24. Unearned premiums (Page 3, Line 9)	187,076,922	180,859,184	165,743,571	136,274,102	127,281,499
25. Capital paid up (Page 3, Lines 30 & 31)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	217,870,355	202,514,546	214,235,253	209,093,866	203,348,058
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	20,775,057	20,397,284	51,294,799	27,594,142	25,508,193
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	217,870,355	202,514,546	214,235,253	209,093,866	203,348,058
29. Authorized control level risk-based capital	10,632,423	10,356,414	9,304,023	9,470,013	10,089,609
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0</b>					
30. Bonds (Line 1)	75.6	89.7	84.9	89.0	84.2
31. Stocks (Lines 2.1 & 2.2)	1.0	1.1	1.0	5.7	7.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	23.4	9.1	14.1	5.3	8.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)		-	-		
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 9+15, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)					
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46					
48. Total investment in parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)					

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1	2	3	4	5
	2025	2024	2023	2022	2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24)	(615,440)	147,999	2,531,512	(4,399,795)	(278,512)
51. Dividends to stockholders (Line 35)		(21,400,000)	(10,000,000)	(10,000,000)	
52. Change in surplus as regards policyholders for the year (Line 38)	15,355,809	(11,720,707)	5,141,387	5,745,808	15,876,264
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11, 16, 17, 18 & 19)	12,342,182	14,706,335	9,010,255	4,586,694	12,919,516
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	78,069,318	66,878,787	58,190,128	38,909,448	32,186,532
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	90,411,500	81,585,122	67,200,383	43,496,142	45,106,048
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	7,444,894	9,340,176	5,322,509	2,567,537	7,656,348
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	38,297,477	32,002,627	27,699,502	14,015,352	11,629,154
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	45,742,371	41,342,803	33,022,011	16,582,889	19,285,502
<b>Operating Percentages (Page 4)</b> <b>(Item divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	72.5	74.0	56.4	36.8	45.6
67. Loss expenses incurred (Line 3)	0.1	0.1	0.1	0.4	0.2
68. Other underwriting expenses incurred (Line 4)	24.0	33.6	21.0	28.4	32.6
69. Net underwriting gain (loss) (Line 8)	3.3	(7.7)	22.4	34.4	21.5
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	24.0	29.1	16.2	25.4	27.8
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	72.6	74.1	56.5	37.2	45.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	30.9	34.6	41.4	25.7	23.9
<b>One-Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(1,783)	(1,464)	(3,407)	(3,991)	(2,421)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.9)	(0.7)	(1.6)	(2.0)	(1.3)
<b>Two-Year Loss Development (\$000 omitted)</b>					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(2,326)	(3,383)	(3,994)	(2,970)	(1,066)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.1)	(1.6)	(2.0)	(1.6)	(0.6)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3—Accounting Changes and Corrections of Errors*?

If no, please explain:



**EXHIBIT OF PREMIUMS AND LOSSES**  
**GRAND TOTAL DURING THE YEAR 2025**

NAIC Group Code: 0458

NAIC Company Code: 35769

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9.1 Inland marine												
9.2 Pet insurance plans												
10. Financial guaranty												
11.1 Medical professional liability – occurrence												
11.2 Medical professional liability – claims-made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A&H (group and individual)												
15.1 Vision only (b)												
15.2 Dental only (b)												
15.3 Disability income (b)												
15.4 Medicare supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-term care (b)												
15.8 Federal employees health benefits plan (b)												
15.9 Other health (b)												
16. Workers' compensation					28,317	(1,346,832)	1,350,548		(1,737)	4,767		
17.1 Other liability—occurrence	24,190,732	28,271,982		65,086,837	12,313,865	11,071,774	3,094,394				1,125	649,480
17.2 Other liability—claims-made												
17.3 Excess workers' compensation												
18.1 Products liability – occurrence												
18.2 Products liability – claims-made												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety	60,660	66,666		14,219								1,731
26. Burglary and theft												
27. Boiler and machinery												
28. Credit	9,305,509	13,998,840		21,388,942	2,642,441	2,346,995	1,027,882				2,791,150	448,928
29. International												
30. Warranty	99,056,416	78,102,348		266,402,818	69,775,735	70,411,160	6,111,238				3,605,144	1,152,065
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	126,613,317	120,439,836		352,892,816	84,760,358	82,483,097	11,584,062		(1,737)	4,767	6,397,419	2,252,204
<b>Details of Write-Ins</b>												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

19. GT

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products .

**SCHEDULE F - PART 1**

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
<b>Total Other U.S. Unaffiliated Insurers</b>														
59-0593886	10111	American Bankers Insurance Company of Florida	FL	920						5,528				
34-6513705	16705	Dealers Assurance Company	OH	(13)						372				
59-2773658	29980	First Colonial Insurance Company	FL							16				
25-0410420	24147	Old Republic Insurance Company	PA	(4)		6	6			355				
95-2773313	27502	Western General Insurance Company	CA			13	13			80				
0999999 - Total Other U.S. Unaffiliated Insurers				903		19	19			6,351				
9999999 - Totals				903		19	19			6,351				

**SCHEDULE F - PART 2**

Premium Portfolio Reinsurance Effectuated or (Canceled) During Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 – Total reinsurance ceded by portfolio					
0299999 – Total reinsurance assumed by portfolio					

**NONE**

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15- [17+18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
<b>Total Authorized, Other U.S. Unaffiliated Insurers</b>																				
59-2048400	39152	Service American Indemnity Company	OK					100								100			100	
13-2997499	38776	SiriusPoint America Insurance Company	NY					237	1							238			238	
13-3029255	39322	General Security National Insurance Company	NY					58								58			58	
04-1543470	23043	Liberty Mutual Insurance Company	MA			1		161	1							163			163	
47-0698507	23680	Odyssey Reinsurance Company	CT					533	2							535			535	
16-0366830	22314	RSUI Indemnity Company	NH		200							67			67				67	
0999999 – Total Authorized, Other U.S. Unaffiliated Insurers					200	1	1,089	4				67		1,161				1,161		
1499999 – Total Authorized Excluding Protected Cells					200	1	1,089	4				67		1,161				1,161		
<b>Total Unauthorized, Affiliates, Other (Non-U.S.), Other</b>																				
AA-3610470	00000	Chesterfield International Reinsurance Limited	KNA		8,447			356		307		28,716		29,379				29,379	5,347	
AA-3190796	00000	Dealer Services Re LTD	BMU		42,820			2,432		1,591		124,047		128,070				128,070	23,646	
2099999 – Total Unauthorized, Affiliates, Other (Non-U.S.), Other					51,267		2,788		1,898		152,763		157,449				157,449	28,993		
2199999 – Total Unauthorized, Affiliates, Other (Non-U.S.), Total					51,267		2,788		1,898		152,763		157,449				157,449	28,993		
2299999 – Total Unauthorized, Affiliates					51,267		2,788		1,898		152,763		157,449				157,449	28,993		
<b>Total Unauthorized, Other U.S. Unaffiliated Insurers</b>																				
25-1149494	19437	Lexington Insurance Company	DE		263							88		88				88		
2399999 – Total Unauthorized, Other U.S. Unaffiliated Insurers					263							88		88				88		
<b>Total Unauthorized, Other Non-U.S. Insurers</b>																				
AA-3160162	00000	Canada Life International Reinsurance (Barbados) Corporation	BRB		8,376			123		802		19,249		20,174		84		20,090	10,935	
2699999 – Total Unauthorized, Other Non-U.S. Insurers					8,376		123		802		19,249		20,174		84		20,090	10,935		
2899999 – Total Unauthorized Excluding Protected Cells					59,906		2,911		2,700		172,100		177,711		84		177,627	39,928		
5799999 – Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells					60,106	1	4,000	4	2,700		172,167		178,872		84		178,788	39,928		
9999999 – Totals					60,106	1	4,000	4	2,700		172,167		178,872		84		178,788	39,928		

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE F - PART 3 (CONTINUED)**  
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

1	2	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number From Col. 1	Name of Reinsurer From Col. 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28*120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
<b>Total Authorized, Other U.S. Unaffiliated Insurers</b>																	
59-2048400	Service American Indemnity Company						100	-	100	120		120		120	6		14
13-2997499	SiriusPoint America Insurance Company						238	-	238	286		286		286	4		9
13-3029255	General Security National Insurance Company						58	-	58	70		70		70	3		2
04-1543470	Liberty Mutual Insurance Company						163	-	163	196		196		196	3		5
47-0698507	Odyssey Reinsurance Company						535	-	535	642		642		642	2		13
16-0366830	RSUI Indemnity Company						67	-	67	80		80		80	2		2
0999999	- Total Authorized, Other U.S. Unaffiliated Insurers			XXX			1,161	-	1,161	1,393		1,393		1,393	XXX		46
1499999	- Total Authorized Excluding Protected Cells			XXX			1,161	-	1,161	1,393		1,393		1,393	XXX		46
<b>Total Unauthorized, Affiliates, Other (Non-U.S.), Other</b>																	
AA-3610470	Chesterfield International Reinsurance Limited				27,484	29,379	-	-	29,379	35,255	5,347	29,908	27,484	2,424	6	825	291
AA-3190796	Dealer Services Re LTD		68,700	0001	89,624	128,070	-	-	128,070	153,684	23,646	130,038	130,038	-	6	3,901	-
2099999	- Total Unauthorized, Affiliates, Other (Non-U.S.), Other		68,700	XXX	117,108	157,449	-	-	157,449	188,939	28,993	159,946	157,522	2,424	XXX	4,726	291
2199999	- Total Unauthorized, Affiliates, Other (Non-U.S.), Total		68,700	XXX	117,108	157,449	-	-	157,449	188,939	28,993	159,946	157,522	2,424	XXX	4,726	291
2299999	- Total Unauthorized, Affiliates		68,700	XXX	117,108	157,449	-	-	157,449	188,939	28,993	159,946	157,522	2,424	XXX	4,726	291
<b>Total Unauthorized, Other U.S. Unaffiliated Insurers</b>																	
25-1149494	Lexington Insurance Company						88	88	-	-		-		-	2		-
2399999	- Total Unauthorized, Other U.S. Unaffiliated Insurers			XXX			88	88	-	-		-		-	XXX		-
<b>Total Unauthorized, Other Non-U.S. Insurers</b>																	
AA-3160162	Canada Life International Reinsurance (Barbados) Corporation		10,000	0002		20,174	-	-	20,174	24,209	11,019	13,190	10,000	3,190	6	300	383
2699999	- Total Unauthorized, Other Non-U.S. Insurers		10,000	XXX		20,174	-	-	20,174	24,209	11,019	13,190	10,000	3,190	XXX	300	383
2899999	- Total Unauthorized Excluding Protected Cells		78,700	XXX	117,108	177,623	88	88	177,623	213,148	40,012	173,136	167,522	5,614	XXX	5,026	674
5799999	- Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells		78,700	XXX	117,108	177,623	1,249	88	178,784	214,541	40,012	174,529	167,522	7,007	XXX	5,026	720
9999999	- Totals		78,700	XXX	117,108	177,623	1,249	88	178,784	214,541	40,012	174,529	167,522	7,007	XXX	5,026	720

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE F - PART 3 (CONTINUED)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

1 ID Number From Col. 1	2 Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	38 Overdue 1 - 29 Days	39 Overdue 30 - 90 Days	40 Overdue 91 - 120 Days	41 Overdue Over 120 Days	42 Overdue Total Overdue Cols. 38 + 39 + 40 + 41	43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
<b>Total Authorized, Other U.S. Unaffiliated Insurers</b>																			
59-2048400	Service American Indemnity Company																	YES	-
13-2997499	SiriusPoint America Insurance Company																	YES	-
13-3029255	General Security National Insurance Company																	YES	-
04-1543470	Liberty Mutual Insurance Company	1						1		1								YES	-
47-0698507	Odyssey Reinsurance Company																	YES	-
16-0366830	RSUI Indemnity Company																	YES	-
0999999	- Total Authorized, Other U.S. Unaffiliated Insurers	1						1		1								XXX	-
1499999	- Total Authorized Excluding Protected Cells	1						1		1								XXX	-
<b>Total Unauthorized, Affiliates, Other (Non-U.S.), Other</b>																			
AA-3610470	Chesterfield International Reinsurance Limited																	YES	-
AA-3190796	Dealer Services Re LTD																	YES	-
2099999	- Total Unauthorized, Affiliates, Other (Non-U.S.), Other																	XXX	-
2199999	- Total Unauthorized, Affiliates, Other (Non-U.S.), Total																	XXX	-
2299999	- Total Unauthorized, Affiliates																	XXX	-
<b>Total Unauthorized, Other U.S. Unaffiliated Insurers</b>																			
25-1149494	Lexington Insurance Company																	YES	-
2399999	- Total Unauthorized, Other U.S. Unaffiliated Insurers																	XXX	-
<b>Total Unauthorized, Other Non-U.S. Insurers</b>																			
AA-3160162	Canada Life International Reinsurance (Barbados) Corporation																	YES	-
2699999	- Total Unauthorized, Other Non-U.S. Insurers																	XXX	-
2899999	- Total Unauthorized Excluding Protected Cells																	XXX	-
5799999	- Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells	1						1		1								XXX	-
9999999	- Totals	1						1		1								XXX	-

**SCHEDULE F - PART 3 (CONTINUED)**  
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
 (Provision for Reinsurance for Certified Reinsurers)

1 ID Number From Col. 1	2 Name of Reinsurer From Col. 3	Provision for Certified Reinsurance														Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68			
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67			
<b>Total Authorized, Other U.S. Unaffiliated Insurers</b>																			
59-2048400	Service American Indemnity Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
13-2997499	SiriusPoint America Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
13-3029255	General Security National Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
04-1543470	Liberty Mutual Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
47-0698507	Odyssey Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
16-0366830	RSUI Indemnity Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0999999 - Total Authorized, Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
1499999 - Total Authorized Excluding Protected Cells		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
<b>Total Unauthorized, Affiliates, Other (Non-U.S.), Other</b>																			
AA-3610470	Chesterfield International Reinsurance Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
AA-3190796	Dealer Services Re LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2099999 - Total Unauthorized, Affiliates, Other (Non-U.S.), Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2199999 - Total Unauthorized, Affiliates, Other (Non-U.S.), Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2299999 - Total Unauthorized, Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
<b>Total Unauthorized, Other U.S. Unaffiliated Insurers</b>																			
25-1149494	Lexington Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2399999 - Total Unauthorized, Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
<b>Total Unauthorized, Other Non-U.S. Insurers</b>																			
AA-3160162	Canada Life International Reinsurance (Barbados) Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2699999 - Total Unauthorized, Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2899999 - Total Unauthorized Excluding Protected Cells		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells		XXX	XXX	XXX				XXX	XXX										
9999999 - Totals		XXX	XXX	XXX				XXX	XXX										

**SCHEDULE F - PART 3 (CONTINUED)**  
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
 (Total Provision for Reinsurance)

1	2	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "Yes"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
<b>Total Authorized, Other U.S. Unaffiliated Insurers</b>										
59-2048400	Service American Indemnity Company	-	XXX	XXX	-	-	-	XXX	XXX	-
13-2997499	SiriusPoint America Insurance Company	-	XXX	XXX	-	-	-	XXX	XXX	-
13-3029255	General Security National Insurance Company	-	XXX	XXX	-	-	-	XXX	XXX	-
04-1543470	Liberty Mutual Insurance Company	-	XXX	XXX	-	-	-	XXX	XXX	-
47-0698507	Odyssey Reinsurance Company	-	XXX	XXX	-	-	-	XXX	XXX	-
16-0366830	RSUI Indemnity Company	-	XXX	XXX	-	-	-	XXX	XXX	-
0999999	- Total Authorized, Other U.S. Unaffiliated Insurers	-	XXX	XXX	-	-	-	XXX	XXX	-
1499999	- Total Authorized Excluding Protected Cells	-	XXX	XXX	-	-	-	XXX	XXX	-
<b>Total Unauthorized, Affiliates, Other (Non-U.S.), Other</b>										
AA-3610470	Chesterfield International Reinsurance Limited	-	-	-	XXX	XXX	XXX	-	XXX	-
AA-3190796	Dealer Services Re LTD	-	-	-	XXX	XXX	XXX	-	XXX	-
2099999	- Total Unauthorized, Affiliates, Other (Non-U.S.), Other	-	-	-	XXX	XXX	XXX	-	XXX	-
2199999	- Total Unauthorized, Affiliates, Other (Non-U.S.), Total	-	-	-	XXX	XXX	XXX	-	XXX	-
2299999	- Total Unauthorized, Affiliates	-	-	-	XXX	XXX	XXX	-	XXX	-
<b>Total Unauthorized, Other U.S. Unaffiliated Insurers</b>										
25-1149494	Lexington Insurance Company	-	88	-	XXX	XXX	XXX	88	XXX	88
2399999	- Total Unauthorized, Other U.S. Unaffiliated Insurers	-	88	-	XXX	XXX	XXX	88	XXX	88
<b>Total Unauthorized, Other Non-U.S. Insurers</b>										
AA-3160162	Canada Life International Reinsurance (Barbados) Corporation	-	-	-	XXX	XXX	XXX	-	XXX	-
2699999	- Total Unauthorized, Other Non-U.S. Insurers	-	-	-	XXX	XXX	XXX	-	XXX	-
2899999	- Total Unauthorized Excluding Protected Cells	-	88	-	XXX	XXX	XXX	88	XXX	88
5799999	- Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells	-	88	-	-	-	-	88	-	88
9999999	- Totals	-	88	-	-	-	-	88	-	88

**SCHEDULE F - PART 4**

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
.....0001.....	.....1.....	.....026008808.....	Barclays Bank PLC.....	.....68,700
.....0002.....	.....1.....	.....000627715.....	The Bank of Nova Scotia.....	.....10,000
9999999 – Totals.....				.....78,700

**SCHEDULE F - PART 5**  
Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedent's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1. ....	<b>NONE</b>		
2. ....			
3. ....			
4. ....			
5. ....			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on-the total recoverables, Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6. ....	Dealer Services Re LTD.....	128,070	42,820	YES
7. ....	Chesterfield International Reinsurance Limited.....	29,379	8,447	YES
8. ....	Canada Life International Reinsurance (Barbados) Corporation.....	20,174	8,376	NO
9. ....	Odyssey Reinsurance Company.....	535	-	NO
10. ....	SiriusPoint America Insurance Company.....	238	-	NO

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

**SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12)	443,233,719		443,233,719
2. Premiums and considerations (Line 15)			
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	555	(555)	-
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	21,784,252		21,784,252
6. Net amount recoverable from reinsurers		138,771,605	138,771,605
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	465,018,526	138,771,050	603,789,576
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3)	4,930,663	6,704,060	11,634,723
10. Taxes, expenses, and other obligations (Lines 4 through 8)	5,962,428		5,962,428
11. Unearned premiums (Line 9)	187,076,922	172,166,543	359,243,465
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	83,514	(83,514)	-
15. Funds held by company under reinsurance treaties (Line 13)	39,928,039	(39,928,039)	-
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)	88,000	(88,000)	-
18. Other liabilities	9,078,605		9,078,605
19. Total liabilities excluding protected cell business (Line 26)	247,148,171	138,771,050	385,919,221
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	217,870,355	XXX	217,870,355
22. Totals (Line 38)	465,018,526	138,771,050	603,789,576

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? NO  
If yes, give full explanation:

(30) Schedule H - Part 1

**NONE**

(30) Write-Ins for Line 11 - Deductions

**NONE**

(31) Schedule H - Part 2 - Reserves and Liabilities

**NONE**

(31) Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

**NONE**

(31) Schedule H - Part 4 - Reinsurance

**NONE**

(32) Schedule H - Part 5

**NONE**

**SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES**

**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4-5+6-7+8-9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
	28	25										
1. Prior	XXX	XXX	XXX								3	XXX
2. 2016	102,787	42,176	60,611	64,944	21,594				33		43,383	XXX
3. 2017	109,979	49,366	60,613	69,995	27,013				29		43,011	XXX
4. 2018	103,751	49,164	54,587	59,861	24,930				35		34,966	XXX
5. 2019	100,182	52,797	47,385	58,311	27,934				37	1	30,414	XXX
6. 2020	97,309	55,003	42,306	51,284	27,424				43		23,903	XXX
7. 2021	97,953	57,953	40,000	42,193	24,966				81		17,308	XXX
8. 2022	107,003	62,159	44,844	45,286	28,194				201		17,293	XXX
9. 2023	123,057	63,777	59,280	70,314	34,931				73		35,456	XXX
10. 2024	119,610	64,712	54,898	81,543	40,486				64		41,121	XXX
11. 2025	125,521	64,327	61,194	81,110	39,521				70		41,659	XXX
12. Totals	XXX	XXX	XXX	624,869	297,018				666	1	328,517	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	1,351	1,089			5	4						263	4
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021	4	4										-	1
8. 2022	4	4										-	1
9. 2023	8	4	17	11								10	2
10. 2024	36	15	202	125								98	11
11. 2025	5,580	2,884	4,429	2,564								4,561	3,094
12. Totals	6,983	4,000	4,648	2,700	5	4						4,932	3,113

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	262	1
2. 2016	64,977	21,594	43,383	63.2	51.2	71.6					
3. 2017	70,024	27,013	43,011	63.7	54.7	71.0					
4. 2018	59,896	24,930	34,966	57.7	50.7	64.1					
5. 2019	58,348	27,934	30,414	58.2	52.9	64.2					
6. 2020	51,327	27,424	23,903	52.7	49.9	56.5					
7. 2021	42,278	24,970	17,308	43.2	43.1	43.3					
8. 2022	45,491	28,198	17,293	42.5	45.4	38.6					
9. 2023	70,412	34,946	35,466	57.2	54.8	59.8				10	
10. 2024	81,845	40,626	41,219	68.4	62.8	75.1				98	
11. 2025	91,189	44,969	46,220	72.6	69.9	75.5				4,561	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,931	1

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	4,853	4,052	2,694	2,553	2,574	2,577	2,018	1,722	1,723	820	(903)	(902)
2. 2016	42,710	43,039	43,311	43,330	43,348	43,348	43,350	43,350	43,350	43,350	-	-
3. 2017	XXX	42,178	42,766	42,900	42,955	42,978	42,980	42,980	42,982	42,982	-	2
4. 2018	XXX	XXX	36,240	35,047	34,942	34,966	34,924	34,931	34,931	34,931	-	-
5. 2019	XXX	XXX	XXX	31,468	30,317	30,363	30,375	30,377	30,377	30,377	-	-
6. 2020	XXX	XXX	XXX	XXX	26,343	23,826	23,862	23,861	23,860	23,860	-	(1)
7. 2021	XXX	XXX	XXX	XXX	XXX	20,679	17,237	17,226	17,227	17,227	-	1
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	20,479	17,075	17,096	17,092	(4)	17
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,836	35,348	35,393	45	(1,443)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,076	41,155	(921)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46,150	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1,783)	(2,326)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX	630	763	795	829	837	843	552	554	557	XXX	XXX
2. 2016	34,799	42,945	43,304	43,328	43,348	43,348	43,350	43,350	43,350	43,350	XXX	XXX
3. 2017	XXX	34,985	42,736	42,889	42,955	42,978	42,980	42,980	42,982	42,982	XXX	XXX
4. 2018	XXX	XXX	29,151	34,775	34,891	34,921	34,924	35,231	34,931	34,931	XXX	XXX
5. 2019	XXX	XXX	XXX	25,789	30,270	30,360	30,375	30,377	30,377	30,377	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	20,433	23,801	23,855	23,857	23,860	23,860	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	15,766	17,201	17,226	17,227	17,227	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	15,065	17,042	17,086	17,092	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,004	35,314	35,383	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,982	41,057	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,589	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	2,923	1,530	144					-	-	
2. 2016	4,405	64	2							
3. 2017	XXX	4,116	22	2						
4. 2018	XXX	XXX	3,799	264	48	45				
5. 2019	XXX	XXX	XXX	2,816	19	3				
6. 2020	XXX	XXX	XXX	XXX	3,088	21	3			
7. 2021	XXX	XXX	XXX	XXX	XXX	3,242	25			
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	3,502	15	2	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,777	21	6
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,244	77
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,865

(35) Schedule P - Part 1A - Columns 1 to 12 (\$000's Omitted)

**NONE**

(35) Schedule P - Part 1A - Columns 13 to 25 (\$000's Omitted)

**NONE**

(35) Schedule P - Part 1A - Columns 26 to 36 (\$000's Omitted)

**NONE**

(36) Schedule P - Part 1B - Columns 1 to 12 (\$000's Omitted)

**NONE**

(36) Schedule P - Part 1B - Columns 13 to 25 (\$000's Omitted)

**NONE**

(36) Schedule P - Part 1B - Columns 26 to 36 (\$000's Omitted)

**NONE**

(37) Schedule P - Part 1C - Columns 1 to 12 (\$000's Omitted)

**NONE**

(37) Schedule P - Part 1C - Columns 13 to 25 (\$000's Omitted)

**NONE**

(37) Schedule P - Part 1C - Columns 26 to 36 (\$000's Omitted)

**NONE**

**SCHEDULE P - PART 1D - WORKERS' COMPENSATION**

(EXCLUDING EXCESS WORKERS' COMPENSATION)  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4-5+6-7+8-9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	28	25						3	XXX
2. 2016												
3. 2017												
4. 2018												
5. 2019												
6. 2020												
7. 2021												
8. 2022												
9. 2023												
10. 2024												
11. 2025												
12. Totals	XXX	XXX	XXX	28	25						3	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	1,351	1,089			5	4						263	4
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023													
10. 2024													
11. 2025													
12. Totals	1,351	1,089			5	4						263	4

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	262	1
2. 2016				-	-	-					
3. 2017				-	-	-					
4. 2018				-	-	-					
5. 2019				-	-	-					
6. 2020				-	-	-					
7. 2021				-	-	-					
8. 2022				-	-	-					
9. 2023				-	-	-					
10. 2024				-	-	-					
11. 2025				-	-	-					
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	262	1

(39) Schedule P - Part 1E - Columns 1 to 12 (\$000's Omitted)

**NONE**

(39) Schedule P - Part 1E - Columns 13 to 25 (\$000's Omitted)

**NONE**

(39) Schedule P - Part 1E - Columns 26 to 36 (\$000's Omitted)

**NONE**

(40) Schedule P - Part 1F - Section 1 - Columns 1 to 12 (\$000's Omitted)

**NONE**

(40) Schedule P - Part 1F - Section 1 - Columns 13 to 25 (\$000's Omitted)

**NONE**

(40) Schedule P - Part 1F - Section 1 - Columns 26 to 36 (\$000's Omitted)

**NONE**

(41) Schedule P - Part 1F - Section 2 - Columns 1 to 12 (\$000's Omitted)

**NONE**

(41) Schedule P - Part 1F - Section 2 - Columns 13 to 25 (\$000's Omitted)

**NONE**

(41) Schedule P - Part 1F - Section 2 - Columns 26 to 36 (\$000's Omitted)

**NONE**

(42) Schedule P - Part 1G - Columns 1 to 12 (\$000's Omitted)

**NONE**

(42) Schedule P - Part 1G - Columns 13 to 25 (\$000's Omitted)

**NONE**

(42) Schedule P - Part 1G - Columns 26 to 36 (\$000's Omitted)

**NONE**

**SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4-5+6-7+8-9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2016	40,354	7,895	32,459	26,923	5,878						21,045	8,140
3. 2017	48,139	10,401	37,738	36,732	11,133						25,599	10,690
4. 2018	43,413	9,570	33,843	29,230	7,781						21,449	10,883
5. 2019	39,542	10,740	28,802	25,218	8,134						17,084	9,483
6. 2020	37,623	10,537	27,086	20,196	7,460						12,736	7,187
7. 2021	33,301	10,428	22,873	9,447	3,926						5,521	4,601
8. 2022	35,677	9,751	25,926	5,064	2,117						2,947	2,528
9. 2023	33,725	7,919	25,806	11,021	4,522						6,499	3,513
10. 2024	30,991	6,204	24,787	14,711	5,530						9,181	3,945
11. 2025	28,272	4,064	24,208	8,266	3,004						5,262	3,120
12. Totals	XXX	XXX	XXX	186,808	59,485						127,323	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021	4	4										-	1
8. 2022	4	4										-	1
9. 2023	8	4										4	2
10. 2024	32	12	6	2								24	8
11. 2025	1,844	663	1,197	399								1,979	465
12. Totals	1,892	687	1,203	401								2,007	477

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2016	26,923	5,878	21,045	66.7	74.5	64.8					
3. 2017	36,732	11,133	25,599	76.3	107.0	67.8					
4. 2018	29,230	7,781	21,449	67.3	81.3	63.4					
5. 2019	25,218	8,134	17,084	63.8	75.7	59.3					
6. 2020	20,196	7,460	12,736	53.7	70.8	47.0					
7. 2021	9,451	3,930	5,521	28.4	37.7	24.1					-
8. 2022	5,068	2,121	2,947	14.2	21.8	11.4					-
9. 2023	11,029	4,526	6,503	32.7	57.2	25.2					4
10. 2024	14,749	5,544	9,205	47.6	89.4	37.1					24
11. 2025	11,307	4,066	7,241	40.0	100.0	29.9					1,979
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		2,007

(44) Schedule P - Part 1H - Section 2 - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(44) Schedule P - Part 1H - Section 2 - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(44) Schedule P - Part 1H - Section 2 - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(45) Schedule P - Part 1I - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(45) Schedule P - Part 1I - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(45) Schedule P - Part 1I - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(46) Schedule P - Part 1J - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(46) Schedule P - Part 1J - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(46) Schedule P - Part 1J - Columns 26 to 36 (\$000's Omitted)  
**NONE**

**SCHEDULE P - PART 1K - FIDELITY/SURETY**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4-5+6-7+8-9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2016	415	246	169									XXX
3. 2017	160	97	63									XXX
4. 2018	586	515	71									XXX
5. 2019	199	139	60	(1)	(164)					1	163	XXX
6. 2020	67		67									XXX
7. 2021	74		74									XXX
8. 2022	67		67									XXX
9. 2023	91		91									XXX
10. 2024	103		103									XXX
11. 2025	67		67									XXX
12. Totals	XXX	XXX	XXX	(1)	(164)					1	163	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior													
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023													
10. 2024													
11. 2025													
12. Totals													

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount				
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid			
												29	30	31
												Direct and Assumed	Ceded	Net
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX					
2. 2016														
3. 2017														
4. 2018														
5. 2019	(1)	(164)	163	(0.5)	(118.0)	271.7								
6. 2020														
7. 2021														
8. 2022														
9. 2023														
10. 2024														
11. 2025														
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX					

**SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4-5+6-7+8-9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX									XXX	
2. 2016	4,312	1,978	2,334	1,307	564				33			776	XXX
3. 2017	4,658	2,669	1,989	1,776	893				29			912	XXX
4. 2018	4,200	2,849	1,351	1,098	671				35			462	XXX
5. 2019	4,865	3,739	1,126	1,255	857				37			435	XXX
6. 2020	6,153	5,181	972	942	729				43			256	XXX
7. 2021	8,973	7,911	1,062	1,118	973				81			226	XXX
8. 2022	11,494	10,418	1,076	1,486	1,340				201			347	XXX
9. 2023	13,917	12,542	1,375	1,952	1,780				73			245	XXX
10. 2024	15,196	13,684	1,512	2,241	2,021				64			284	XXX
11. 2025	13,999	12,599	1,400	1,644	1,525				70			189	XXX
12. Totals	XXX	XXX	XXX	14,819	11,353				666			4,132	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023													
10. 2024	4	3	5	4								2	3
11. 2025	132	119	887	799								101	58
12. Totals	136	122	892	803								103	61

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2016	1,340	564	776	31.1	28.5	33.2					
3. 2017	1,805	893	912	38.8	33.5	45.9					
4. 2018	1,133	671	462	27.0	23.6	34.2					
5. 2019	1,292	857	435	26.6	22.9	38.6					
6. 2020	985	729	256	16.0	14.1	26.3					
7. 2021	1,199	973	226	13.4	12.3	21.3					
8. 2022	1,687	1,340	347	14.7	12.9	32.2					
9. 2023	2,025	1,780	245	14.6	14.2	17.8					
10. 2024	2,314	2,028	286	15.2	14.8	18.9					2
11. 2025	2,733	2,443	290	19.5	19.4	20.7					101
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		103

(49) Schedule P - Part 1M - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(49) Schedule P - Part 1M - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(49) Schedule P - Part 1M - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(50) Schedule P - Part 1N - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(50) Schedule P - Part 1N - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(50) Schedule P - Part 1N - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(51) Schedule P - Part 1O - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(51) Schedule P - Part 1O - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(51) Schedule P - Part 1O - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(52) Schedule P - Part 1P - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(52) Schedule P - Part 1P - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(52) Schedule P - Part 1P - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(53) Schedule P - Part 1R - Section 1 - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(53) Schedule P - Part 1R - Section 1 - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(53) Schedule P - Part 1R - Section 1 - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(54) Schedule P - Part 1R - Section 2 - Columns 1 to 12 (\$000's Omitted)  
**NONE**

(54) Schedule P - Part 1R - Section 2 - Columns 13 to 25 (\$000's Omitted)  
**NONE**

(54) Schedule P - Part 1R - Section 2 - Columns 26 to 36 (\$000's Omitted)  
**NONE**

(55) Schedule P - Part 1S - Columns 1 to 12 (\$000's Omitted)

**NONE**

(55) Schedule P - Part 1S - Columns 13 to 25 (\$000's Omitted)

**NONE**

(55) Schedule P - Part 1S - Columns 26 to 36 (\$000's Omitted)

**NONE**

**SCHEDULE P - PART 1T - WARRANTY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4-5+6-7+8-9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2016	57,706	32,057	25,649	36,714	15,152						21,562	73,175
3. 2017	57,022	36,199	20,823	31,487	14,987						16,500	58,220
4. 2018	55,552	36,230	19,322	29,533	16,478						13,055	57,333
5. 2019	55,576	38,179	17,397	31,839	19,107						12,732	50,312
6. 2020	53,466	39,285	14,181	30,146	19,235						10,911	39,441
7. 2021	55,605	39,614	15,991	31,628	20,067						11,561	42,475
8. 2022	59,765	41,990	17,775	38,736	24,737						13,999	44,746
9. 2023	75,324	43,316	32,008	57,341	28,629						28,712	56,181
10. 2024	73,320	44,824	28,496	64,591	32,935						31,656	58,518
11. 2025	83,183	47,664	35,519	71,200	34,992						36,208	61,328
12. Totals	XXX	XXX	XXX	423,215	226,319						196,896	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023			17	11								6	
10. 2024			191	119								72	
11. 2025	3,604	2,102	2,345	1,366								2,481	2,571
12. Totals	3,604	2,102	2,553	1,496								2,559	2,571

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2016	36,714	15,152	21,562	63.6	47.3	84.1					
3. 2017	31,487	14,987	16,500	55.2	41.4	79.2					
4. 2018	29,533	16,478	13,055	53.2	45.5	67.6					
5. 2019	31,839	19,107	12,732	57.3	50.0	73.2					
6. 2020	30,146	19,235	10,911	56.4	49.0	76.9					
7. 2021	31,628	20,067	11,561	56.9	50.7	72.3					
8. 2022	38,736	24,737	13,999	64.8	58.9	78.8					
9. 2023	57,358	28,640	28,718	76.1	66.1	89.7				6	
10. 2024	64,782	33,054	31,728	88.4	73.7	111.3				72	
11. 2025	77,149	38,460	38,689	92.7	80.7	108.9				2,481	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,559	

**SCHEDULE P - PART 1U - PET INSURANCE PLANS**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4-5+6-7+8-9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2016												XXX
3. 2017												XXX
4. 2018												XXX
5. 2019												XXX
6. 2020												XXX
7. 2021												XXX
8. 2022												XXX
9. 2023												XXX
10. 2024												XXX
11. 2025												XXX
12. Totals	XXX	XXX	XXX									XXX

**NONE**

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023													
10. 2024													
11. 2025													
12. Totals													

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2. 2016				-	-	-						
3. 2017				-	-	-						
4. 2018				-	-	-						
5. 2019				-	-	-						
6. 2020				-	-	-						
7. 2021				-	-	-						
8. 2022				-	-	-						
9. 2023				-	-	-						
10. 2024				-	-	-						
11. 2025				-	-	-						
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX			

**SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

**SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

**SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

**SCHEDULE P - PART 2D - WORKERS' COMPENSATION**

(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	1,909	1,914	1,916	1,864	1,865	1,867	1,308	1,308	1,309	406	(903)	(902)
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(903)	(902)

**SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

**SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	40	121	121	124	121	122	122	122	122	122	-	-
2. 2016	19,862	20,739	21,022	21,044	21,043	21,043	21,045	21,045	21,045	21,045	-	-
3. 2017	XXX	24,460	25,422	25,539	25,573	25,595	25,597	25,597	25,599	25,599	-	2
4. 2018	XXX	XXX	22,186	21,317	21,414	21,439	21,442	21,449	21,449	21,449	-	-
5. 2019	XXX	XXX	XXX	17,674	17,033	17,071	17,084	17,084	17,084	17,084	-	-
6. 2020	XXX	XXX	XXX	XXX	14,652	12,704	12,734	12,737	12,736	12,736	-	(1)
7. 2021	XXX	XXX	XXX	XXX	XXX	8,358	5,539	5,521	5,521	5,521	-	-
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	5,579	2,928	2,950	2,947	(3)	19
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,671	6,484	6,503	19	(1,168)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,730	9,205	(525)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,241	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(509)	(1,148)

**SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2K - FIDELITY/SURETY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX	163	163	163	163	163	163	163	-	-
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	-	-

**SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	1	6	6	6	6	6	6	6	6	6	-	-
2. 2016	709	730	743	742	743	743	743	743	743	743	-	-
3. 2017	XXX	734	875	882	882	883	883	883	883	883	-	-
4. 2018	XXX	XXX	414	421	427	427	427	427	427	427	-	-
5. 2019	XXX	XXX	XXX	352	392	396	397	398	398	398	-	-
6. 2020	XXX	XXX	XXX	XXX	230	212	214	213	213	213	-	-
7. 2021	XXX	XXX	XXX	XXX	XXX	197	144	145	145	145	-	-
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	202	143	146	146	-	3
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	220	161	172	11	(48)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	218	222	4	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	220	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	(45)

**SCHEDULE P - PART 2M - INTERNATIONAL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2N - REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2O - REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2P - REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE****SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE****SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE****SCHEDULE P - PART 2T - WARRANTY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	54	252	250	263	286	286	286	286	286	286	-	-
2. 2016	22,138	21,570	21,546	21,543	21,562	21,562	21,562	21,562	21,562	21,562	-	-
3. 2017	XXX	16,983	16,469	16,479	16,500	16,500	16,500	16,500	16,500	16,500	-	-
4. 2018	XXX	XXX	13,641	13,309	13,101	13,100	13,055	13,055	13,055	13,055	-	-
5. 2019	XXX	XXX	XXX	13,279	12,729	12,733	12,731	12,732	12,732	12,732	-	-
6. 2020	XXX	XXX	XXX	XXX	11,460	10,910	10,914	10,911	10,911	10,911	-	-
7. 2021	XXX	XXX	XXX	XXX	XXX	12,124	11,554	11,560	11,561	11,561	-	1
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	14,698	14,004	14,000	13,999	(1)	(5)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,945	28,703	28,718	15	(227)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,128	31,728	(400)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,689	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(386)	(231)

**SCHEDULE P - PART 2U - PET INSURANCE PLANS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**NONE**

**SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

**SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

**SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION**

(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX	40	133	108	120	127	133	138	140	143		3	
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

**SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

**SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

**SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										38	
2. 2016	14,459	20,690	21,020	21,042	21,043	21,043	21,045	21,045	21,045	21,045	7,868	272
3. 2017	XXX	19,036	25,403	25,531	25,573	25,595	25,597	25,597	25,599	25,599	10,026	664
4. 2018	XXX	XXX	16,479	21,303	21,411	21,439	21,442	21,449	21,449	21,449	7,980	2,903
5. 2019	XXX	XXX	XXX	13,079	16,993	17,071	17,084	17,084	17,084	17,084	6,736	2,747
6. 2020	XXX	XXX	XXX	XXX	9,995	12,689	12,731	12,733	12,736	12,736	5,082	2,105
7. 2021	XXX	XXX	XXX	XXX	XXX	4,826	5,518	5,521	5,521	5,521	2,781	1,819
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,807	2,903	2,942	2,947	1,287	1,240
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,210	6,466	6,499	2,131	1,380
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,039	9,181	2,704	1,233
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,262	1,793	862

**SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**NONE**

**SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

**SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

**SCHEDULE P - PART 3K - FIDELITY/SURETY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX	163	163	163	163	163	163	163	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016	525	729	743	743	743	743	743	743	743	743	XXX	XXX
3. 2017	XXX	533	875	882	882	883	883	883	883	883	XXX	XXX
4. 2018	XXX	XXX	300	420	427	427	427	727	427	427	XXX	XXX
5. 2019	XXX	XXX	XXX	258	392	396	397	398	398	398	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	158	210	213	213	213	213	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	106	143	145	145	145	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	67	142	146	146	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101	160	172	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87	220	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119	XXX	XXX

**SCHEDULE P - PART 3M - INTERNATIONAL**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

**SCHEDULE P - PART 3N - REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 3O - REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 3P - REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

**SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

**SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX											XXX	XXX
2. 2016												XXX	XXX
3. 2017	XXX											XXX	XXX
4. 2018	XXX	XXX										XXX	XXX
5. 2019	XXX	XXX	XXX									XXX	XXX
6. 2020	XXX	XXX	XXX	XXX								XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

**SCHEDULE P - PART 3T - WARRANTY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX	248	250	286	286	286	286	286	286	286		1,474	
2. 2016	19,814	21,526	21,541	21,543	21,562	21,562	21,562	21,562	21,562	21,562		56,302	16,873
3. 2017	XXX	15,415	16,459	16,476	16,500	16,500	16,500	16,500	16,500	16,500		43,754	14,466
4. 2018	XXX	XXX	12,373	13,052	13,053	13,055	13,055	13,055	13,055	13,055		43,374	13,959
5. 2019	XXX	XXX	XXX	12,289	12,722	12,730	12,731	12,732	12,732	12,732		37,752	12,560
6. 2020	XXX	XXX	XXX	XXX	10,280	10,902	10,911	10,911	10,911	10,911		29,813	9,628
7. 2021	XXX	XXX	XXX	XXX	XXX	10,834	11,540	11,560	11,561	11,561		31,924	10,551
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	13,191	13,997	13,998	13,999		34,200	10,546
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,693	28,688	28,712		44,428	11,753
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,856	31,656		47,334	11,184
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,208		48,838	9,919

**SCHEDULE P - PART 3U - PET INSURANCE PLANS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior	XXX											XXX	XXX
2. 2016												XXX	XXX
3. 2017	XXX											XXX	XXX
4. 2018	XXX	XXX										XXX	XXX
5. 2019	XXX	XXX	XXX									XXX	XXX
6. 2020	XXX	XXX	XXX	XXX								XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

**SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX					
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016	31									
3. 2017	2,986	32								
4. 2018	XXX	3,087	14							
5. 2019	XXX	XXX	3,000	12						
6. 2020	XXX	XXX	XXX	2,320	12					
7. 2021	XXX	XXX	XXX	XXX	2,451	12				
8. 2022	XXX	XXX	XXX	XXX	XXX	2,556	14			
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	2,728	10		
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,883	6	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,204	4

**SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX					
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX				
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4K - FIDELITY/SURETY**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	2,844	1,530	144	-	-	-	-	-	-	-
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XXX						
7.	2021	XXX	XXX	XXX	XXX	XXX					
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	1									
2.	2016	101									
3.	2017	XXX	78								
4.	2018	XXX	XXX	76							
5.	2019	XXX	XXX	XXX	87						
6.	2020	XXX	XXX	XXX	XXX	66					
7.	2021	XXX	XXX	XXX	XXX	XXX	83				
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX	120			
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101		
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108	
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88

**SCHEDULE P - PART 4M - INTERNATIONAL**

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XX						
7.	2021	XXX	XXX	XXX	XX						
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4N - REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4O - REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4P - REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

**SCHEDULE P - PART 4T - WARRANTY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016	47	11								
3. 2017	1,319	31	2							
4. 2018	XXX	951	7	1						
5. 2019	XXX	XXX	724	251	48	48				
6. 2020	XXX	XXX	XXX	409	7					
7. 2021	XXX	XXX	XXX	XXX	571	8	3			
8. 2022	XXX	XXX	XXX	XXX	XXX	603	10			
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	654	4	2	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	793	15	6
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	932	72

**SCHEDULE P - PART 4U - PET INSURANCE PLANS**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XX	XX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**NONE**

(73) Schedule P - Part 5A - Section 1

**NONE**

(73) Schedule P - Part 5A - Section 2

**NONE**

(73) Schedule P - Part 5A - Section 3

**NONE**

(74) Schedule P - Part 5B - Section 1

**NONE**

(74) Schedule P - Part 5B - Section 2

**NONE**

(74) Schedule P - Part 5B - Section 3

**NONE**

(75) Schedule P - Part 5C - Section 1

**NONE**

(75) Schedule P - Part 5C - Section 2

**NONE**

(75) Schedule P - Part 5C - Section 3

**NONE**

**SCHEDULE P - PART 5D - WORKERS' COMPENSATION**  
(EXCLUDING EXCESS WORKERS' COMPENSATION)

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR-END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1	1				1	1			
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR-END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	11	10	10	10	9	8	7	6	6	4
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR-END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior								(1)	10	(2)
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

(77) Schedule P - Part 5E - Section 1

**NONE**

(77) Schedule P - Part 5E - Section 2

**NONE**

(77) Schedule P - Part 5E - Section 3

**NONE**

(78) Schedule P - Part 5F - Section 1A

**NONE**

(78) Schedule P - Part 5F - Section 2A

**NONE**

(78) Schedule P - Part 5F - Section 3A

**NONE**

(79) Schedule P - Part 5F - Section 1B

**NONE**

(79) Schedule P - Part 5F - Section 2B

**NONE**

(79) Schedule P - Part 5F - Section 3B

**NONE**

**SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE**

**SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred		CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR-END									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	1,047	33	2	2	-	1	-	-	-	-
2.	2016	6,272	7,831	7,863	7,866	7,867	7,867	7,868	7,868	7,868	7,868
3.	2017	XXX	8,424	9,995	10,014	10,023	10,024	10,025	10,025	10,026	10,026
4.	2018	XXX	XXX	6,781	7,971	7,978	7,979	7,980	7,980	7,980	7,980
5.	2019	XXX	XXX	XXX	5,753	6,720	6,734	6,736	6,736	6,736	6,736
6.	2020	XXX	XXX	XXX	XXX	4,404	5,077	5,082	5,082	5,082	5,082
7.	2021	XXX	XXX	XXX	XXX	XXX	2,569	2,779	2,781	2,781	2,781
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX	1,009	1,283	1,286	1,287
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,753	2,128	2,131
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,340	2,704
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,793

**SECTION 2A**

Years in Which Premiums Were Earned and Losses Were Incurred		NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR-END									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	3	1	1	1						
2.	2016	1,449	15	2	2						
3.	2017	XXX	1,380	2	3						
4.	2018	XXX	XXX	1,387	1	1		1			
5.	2019	XXX	XXX	XXX	1,122	14					
6.	2020	XXX	XXX	XXX	XXX	1,082	5	2	1		
7.	2021	XXX	XXX	XXX	XXX	XXX	467	10	3		1
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX	493	8	3	1
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	720	5	2
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	622	8
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	465

**SECTION 3A**

Years in Which Premiums Were Earned and Losses Were Incurred		CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR-END									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	(76)	48	5	5	1	1	2	-	42	
2.	2016	7,877	8,070	8,115	8,135	8,135	8,136	8,139	8,140	8,140	8,140
3.	2017	XXX	10,092	10,637	10,675	10,686	10,687	10,689	10,689	10,690	10,690
4.	2018	XXX	XXX	10,686	10,855	10,877	10,881	10,884	10,883	10,883	10,883
5.	2019	XXX	XXX	XXX	9,234	9,464	9,478	9,483	9,483	9,483	9,483
6.	2020	XXX	XXX	XXX	XXX	7,226	7,168	7,187	7,188	7,187	7,187
7.	2021	XXX	XXX	XXX	XXX	XXX	4,631	4,601	4,602	4,600	4,601
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX	2,518	2,524	2,529	2,528
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,655	3,509	3,513
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,022	3,945
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,120

(81) Schedule P - Part 5H - Section 1B

**NONE**

(81) Schedule P - Part 5H - Section 2B

**NONE**

(81) Schedule P - Part 5H - Section 3B

**NONE**

(82) Schedule P - Part 5R - Section 1A

**NONE**

(82) Schedule P - Part 5R - Section 2A

**NONE**

(82) Schedule P - Part 5R - Section 3A

**NONE**

(83) Schedule P - Part 5R - Section 1B

**NONE**

(83) Schedule P - Part 5R - Section 2B

**NONE**

(83) Schedule P - Part 5R - Section 3B

**NONE**

**SCHEDULE P - PART 5T - WARRANTY**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred		CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR-END									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	1,605	1,379	72	23	-	-	-	-	-	-
2.	2016	49,956	56,183	56,296	56,302	56,302	56,302	56,302	56,302	56,302	56,302
3.	2017	XXX	39,855	43,417	43,752	43,753	43,754	43,754	43,754	43,754	43,754
4.	2018	XXX	XXX	36,516	43,020	43,372	43,374	43,374	43,374	43,374	43,374
5.	2019	XXX	XXX	XXX	31,933	37,724	37,750	37,751	37,752	37,752	37,752
6.	2020	XXX	XXX	XXX	XXX	27,689	29,791	29,813	29,813	29,813	29,813
7.	2021	XXX	XXX	XXX	XXX	XXX	29,539	31,907	31,923	31,924	31,924
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX	31,533	34,164	34,198	34,200
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,716	44,414	44,428
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,279	47,334
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,838

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred		NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR-END									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	58	78								
2.	2016	4,059	61	16							
3.	2017	XXX	2,294	42	19						
4.	2018	XXX	XXX	2,087	20						
5.	2019	XXX	XXX	XXX	1,942	2					
6.	2020	XXX	XXX	XXX	XXX	1,831		1			
7.	2021	XXX	XXX	XXX	XXX	XXX	2,039	2			
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX	2,182	3		
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,528	3	
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,288	
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,571

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred		CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR-END									
		1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1.	Prior	21,304	1,508	19	21	(2)	-	-	-	182	
2.	2016	69,172	73,109	73,171	73,178	73,175	73,175	73,175	73,175	73,175	73,175
3.	2017	XXX	54,901	57,899	58,229	58,218	58,220	58,220	58,220	58,220	58,220
4.	2018	XXX	XXX	50,645	56,834	57,331	57,333	57,333	57,333	57,333	57,333
5.	2019	XXX	XXX	XXX	44,348	50,282	50,307	50,309	50,312	50,312	50,312
6.	2020	XXX	XXX	XXX	XXX	37,555	39,417	39,439	39,441	39,441	39,441
7.	2021	XXX	XXX	XXX	XXX	XXX	40,582	42,451	42,473	42,474	42,475
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX	42,681	44,695	44,743	44,746
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,386	56,160	56,181
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,416	58,518
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,328

**SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned premiums (Sc P-Pt 1)											XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned premiums (Sc P-Pt 1)											XXX

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned premiums (Sc P-Pt 1)											XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned premiums (Sc P-Pt 1)											XXX

**SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned premiums (Sc P-Pt 1)											XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned premiums (Sc P-Pt 1)											XXX

**SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE**

**SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior	-	-	-	-	-	-	-	-	-	-	
2. 2016	40,354	40,354	40,354	40,354	40,354	40,354	40,354	40,354	40,354	40,354	
3. 2017	XXX	48,139	48,139	48,139	48,139	48,139	48,139	48,139	48,139	48,139	
4. 2018	XXX	XXX	43,413	43,413	43,413	43,413	43,413	43,413	43,413	43,413	
5. 2019	XXX	XXX	XXX	39,542	39,542	39,542	39,542	39,542	39,542	39,542	
6. 2020	XXX	XXX	XXX	XXX	37,623	37,623	37,623	37,623	37,623	37,623	
7. 2021	XXX	XXX	XXX	XXX	XXX	33,301	33,301	33,301	33,301	33,301	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	35,677	35,677	35,677	35,677	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,725	33,725	33,725	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,991	30,991	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,272	28,272
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,272
13. Earned premiums (Sc P-Pt 1)	40,354	48,139	43,413	39,542	37,623	33,301	35,677	33,725	30,991	28,272	XXX

**SECTION 2A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR-END (\$000 OMITTED)										11
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Current Year Premiums Earned
1. Prior	-	-	-	-	-	-	-	-	-	-	
2. 2016	7,895	7,895	7,895	7,895	7,895	7,895	7,895	7,895	7,895	7,895	
3. 2017	XXX	10,401	10,401	10,401	10,401	10,401	10,401	10,401	10,401	10,401	
4. 2018	XXX	XXX	9,570	9,570	9,570	9,570	9,570	9,570	9,570	9,570	
5. 2019	XXX	XXX	XXX	10,740	10,740	10,740	10,740	10,740	10,740	10,740	
6. 2020	XXX	XXX	XXX	XXX	10,537	10,537	10,537	10,537	10,537	10,537	
7. 2021	XXX	XXX	XXX	XXX	XXX	10,428	10,428	10,428	10,428	10,428	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	9,751	9,751	9,751	9,751	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,919	7,919	7,919	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,204	6,204	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,064	4,064
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,064
13. Earned premiums (Sc P-Pt 1)	7,895	10,401	9,570	10,740	10,537	10,428	9,751	7,919	6,204	4,064	XXX

(87) Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B (\$000's Omitted)

**NONE**

(87) Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B (\$000's Omitted)

**NONE**

(87) Schedule P - Part 6M - International - Section 1 (\$000's Omitted)

**NONE**

(87) Schedule P - Part 6M - International - Section 2 (\$000's Omitted)

**NONE**

(88) Schedule P - Part 6N - Reinsurance Non Proportional Assumed Property - Section 1 (\$000's Omitted)

**NONE**

(88) Schedule P - Part 6N - Reinsurance Non Proportional Assumed Property - Section 2 (\$000's Omitted)

**NONE**

(88) Schedule P - Part 6O - Reinsurance Non Proportional Assumed Liability - Section 1 (\$000's Omitted)

**NONE**

(88) Schedule P - Part 6O - Reinsurance Non Proportional Assumed Liability - Section 2 (\$000's Omitted)

**NONE**

(89) Schedule P - Part 6R - Products Liability - Occurrence - Section 1A (\$000's Omitted)

**NONE**

(89) Schedule P - Part 6R - Products Liability - Occurrence - Section 2A (\$000's Omitted)

**NONE**

(89) Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B (\$000's Omitted)

**NONE**

(89) Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B (\$000's Omitted)

**NONE**

**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS**

(\$000 OMITTED)

**SECTION 1**

Schedule P – Part 1		1	2	3	4	5	6
		Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1.	Homeowners/farmowners						
2.	Private passenger auto liability/medical						
3.	Commercial auto/truck liability/medical						
4.	Workers' compensation	263					
5.	Commercial multiple peril						
6.	Medical professional liability—occurrence						
7.	Medical professional liability—claims-made						
8.	Special liability						
9.	Other liability—occurrence	2,007			23,121		
10.	Other liabilities—claims-made						
11.	Special property						
12.	Auto physical damage						
13.	Fidelity/surety				61		
14.	Other	103			929		
15.	International						
16.	Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX
17.	Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX
18.	Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX
19.	Products liability—occurrence						
20.	Products liability—claims-made						
21.	Financial guaranty/mortgage guaranty						
22.	Warranty	2,559			43,299		
23.	Pet insurance plans						
24.	Totals	4,932			67,411		

**SECTION 2**

		INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
Years in Which Policies Were Issued		1	2	3	4	5	6	7	8	9	10
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XXX						
7.	2021	XXX	XXX	XXX	XXX	XXX					
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

		BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR-END (\$000 OMITTED)									
Years in Which Policies Were Issued		1	2	3	4	5	6	7	8	9	10
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XXX						
7.	2021	XXX	XXX	XXX	XXX	XXX					
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS (CONTINUED)**

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS**

(\$000 OMITTED)

**SECTION 1**

Schedule P – Part 1		1	2	3	4	5	6
		Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1.	Homeowners/farmowners						
2.	Private passenger auto liability/medical						
3.	Commercial auto/truck liability/medical						
4.	Workers' compensation	263					
5.	Commercial multiple peril						
6.	Medical professional liability—occurrence						
7.	Medical professional liability—claims-made						
8.	Special liability						
9.	Other liability—occurrence	2,007			23,121		
10.	Other liabilities—claims-made						
11.	Special property						
12.	Auto physical damage						
13.	Fidelity/surety				61		
14.	Other	103			929		
15.	International						
16.	Reinsurance-nonproportional assumed property						
17.	Reinsurance-nonproportional assumed liability						
18.	Reinsurance-nonproportional assumed financial lines						
19.	Products liability—occurrence						
20.	Products liability—claims-made						
21.	Financial guaranty/mortgage guaranty						
22.	Warranty	2,559			43,299		
23.	Pet insurance plans						
24.	Totals	4,932			67,411		

**SECTION 2**

Years in Which Policies Were Issued		INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1	2	3	4	5	6	7	8	9	10
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XXX						
7.	2021	XXX	XXX	XXX	XXX	XXX					
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued		BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR-END (\$000 OMITTED)									
		1	2	3	4	5	6	7	8	9	10
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1.	Prior										
2.	2016										
3.	2017	XXX									
4.	2018	XXX	XXX								
5.	2019	XXX	XXX	XXX							
6.	2020	XXX	XXX	XXX	XXX						
7.	2021	XXX	XXX	XXX	XXX	XXX					
8.	2022	XXX	XXX	XXX	XXX	XXX	XXX				
9.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P – PART 7B – REINSURANCE LOSS SENSITIVE CONTRACTS (CONTINUED)**

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 6**

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SECTION 7**

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P INTERROGATORIES**

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
  - 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank.  
If the answer to question 1.1 is "yes", please answer the following questions:..... NO.....
  - 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?..... \$.....
  - 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?.....
  - 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?.....
  - 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?.....
  - 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601. Prior.....		
1.602. 2016.....		
1.603. 2017.....		
1.604. 2018.....		
1.605. 2019.....		
1.606. 2020.....		
1.607. 2021.....		
1.608. 2022.....		
1.609. 2023.....		
1.610. 2024.....		
1.611. 2025.....		
1.612. Totals.....		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?..... YES.....
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?..... YES.....
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?..... NO.....

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums (in thousands of dollars) in force at the end of the year for:
  - 5.1. Fidelity..... \$.....
  - 5.2. Surety..... \$..... 62
6. Claim count information is reported per claim or per claimant (indicate which)..... PER CLAIMANT.....  
If not the same in all years, explain in Interrogatory 7.
- 7.1. The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?..... NO.....
- 7.2. An extended statement may be attached

**SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States And Territories

States, Etc.	1	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
1. Alabama	AL	L	357,416	443,044		190,951	(1,217,660)	1,380,838		
2. Alaska	AK	L	39,808	35,098		-	-	-		
3. Arizona	AZ	L	10,086,041	6,860,051		7,646,974	7,699,031	491,741		
4. Arkansas	AR	L	319,570	227,392		-	-	-		
5. California	CA	L	10,652,394	6,558,468		3,179,745	3,159,245	1,120,814		
6. Colorado	CO	L	1,287,707	1,803,772		1,306,994	1,263,383	166,459		
7. Connecticut	CT	L	376,223	355,840		141	(8,287)	229		
8. Delaware	DE	L	66,939	71,669		-	-	-		
9. District of Columbia	DC	L	45	77		-	-	-		
10. Florida	FL	L	31,815,656	26,280,525		25,306,672	25,505,698	2,060,037		
11. Georgia	GA	L	1,333,571	1,443,792		1,046,412	1,027,149	337,353		
12. Hawaii	HI	L	58,393	66,670		-	-	-		
13. Idaho	ID	L	516,951	501,972		-	-	-		
14. Illinois	IL	L	9,170,964	11,760,190		10,448,610	10,295,394	983,093		
15. Indiana	IN	L	769,668	2,134,208		2,879,000	2,668,969	427,753		
16. Iowa	IA	L	446,492	612,234		355,798	300,466	79,743		
17. Kansas	KS	L	41,940	33,377		-	-	-		
18. Kentucky	KY	L	666,015	863,392		515,188	462,046	75,000		
19. Louisiana	LA	L	45,650	52,429		-	-	-		
20. Maine	ME	L	1,166,131	842,662		554,113	532,065	47,998		
21. Maryland	MD	L	112,919	87,226		-	-	-		
22. Massachusetts	MA	L	497,996	463,613		-	-	-		
23. Michigan	MI	L	2,826,307	2,903,483		2,444,471	2,247,752	288,873		
24. Minnesota	MN	L	749,874	939,278		289,843	240,564	66,190		
25. Mississippi	MS	L	289,805	162,708		102,311	97,988	4,536		
26. Missouri	MO	L	734,502	1,074,633		746,014	732,082	66,130		
27. Montana	MT	L	27,876	53,954		-	-	-		
28. Nebraska	NE	L	98,269	86,327		29,753	31,472	2,284		
29. Nevada	NV	L	169,415	337,948		108,219	83,654	7,543		
30. New Hampshire	NH	L	124,560	134,173		-	-	-		
31. New Jersey	NJ	L	242,100	213,508		-	-	-		
32. New Mexico	NM	L	34,087	21,631		-	-	-		
33. New York	NY	L	410,634	264,339		-	-	-		
34. North Carolina	NC	L	831,438	822,200		-	-	-		
35. North Dakota	ND	L	22,775	34,225		-	-	-		
36. Ohio	OH	L	2,184,827	2,507,382		-	-	-		
37. Oklahoma	OK	L	(321,084)	1,816,981		1,178,321	1,169,773	96,089		
38. Oregon	OR	L	990,285	719,634		105,228	83,045	44,121		
39. Pennsylvania	PA	L	1,385,437	1,489,332		329,607	273,293	68,066		
40. Rhode Island	RI	L	78,132	56,142		-	-	-		
41. South Carolina	SC	L	312,671	288,230		115,694	124,410	12,357		
42. South Dakota	SD	L	17,926	44,469		-	-	-		
43. Tennessee	TN	L	262,816	347,758		211,410	193,819	20,126		
44. Texas	TX	L	3,287,160	2,360,959		1,338,892	1,379,665	156,139		
45. Utah	UT	L	113,951	181,838		-	-	-		
46. Vermont	VT	L	139,744	79,935		-	-	-		
47. Virginia	VA	L	1,474,648	1,520,475		-	(4,000)	-		
48. Washington	WA	L	26,087,860	21,180,777		15,769,448	15,895,195	1,894,423		
49. West Virginia	WV	L	99,289	82,731		15	(163)	62		
50. Wisconsin	WI	L	702,001	979,319		695,736	622,937	151,316		
51. Wyoming	WY	L	12,288	56,545		-	2,867	4,489		
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	L	13,395,235	18,181,221		7,864,798	7,621,245	1,530,260		
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	XXX								
59. Totals	XXX		126,613,317	120,439,836		84,760,358	82,483,097	11,584,062		
<b>Details of Write-Ins</b>										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX							

(a) Active Status Counts

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	52.	4. Q - Qualified - Qualified or accredited reinsurer	-
2. R - Registered - Non-domiciled RRGs	-	5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile	-
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	-	6. N - None of the above - Not allowed to write business in the state	5

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations  
 BASED ON ALLOCATION OF RISK

**SCHEDULE T – PART 2**  
 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN  
 Allocated By States And Territories

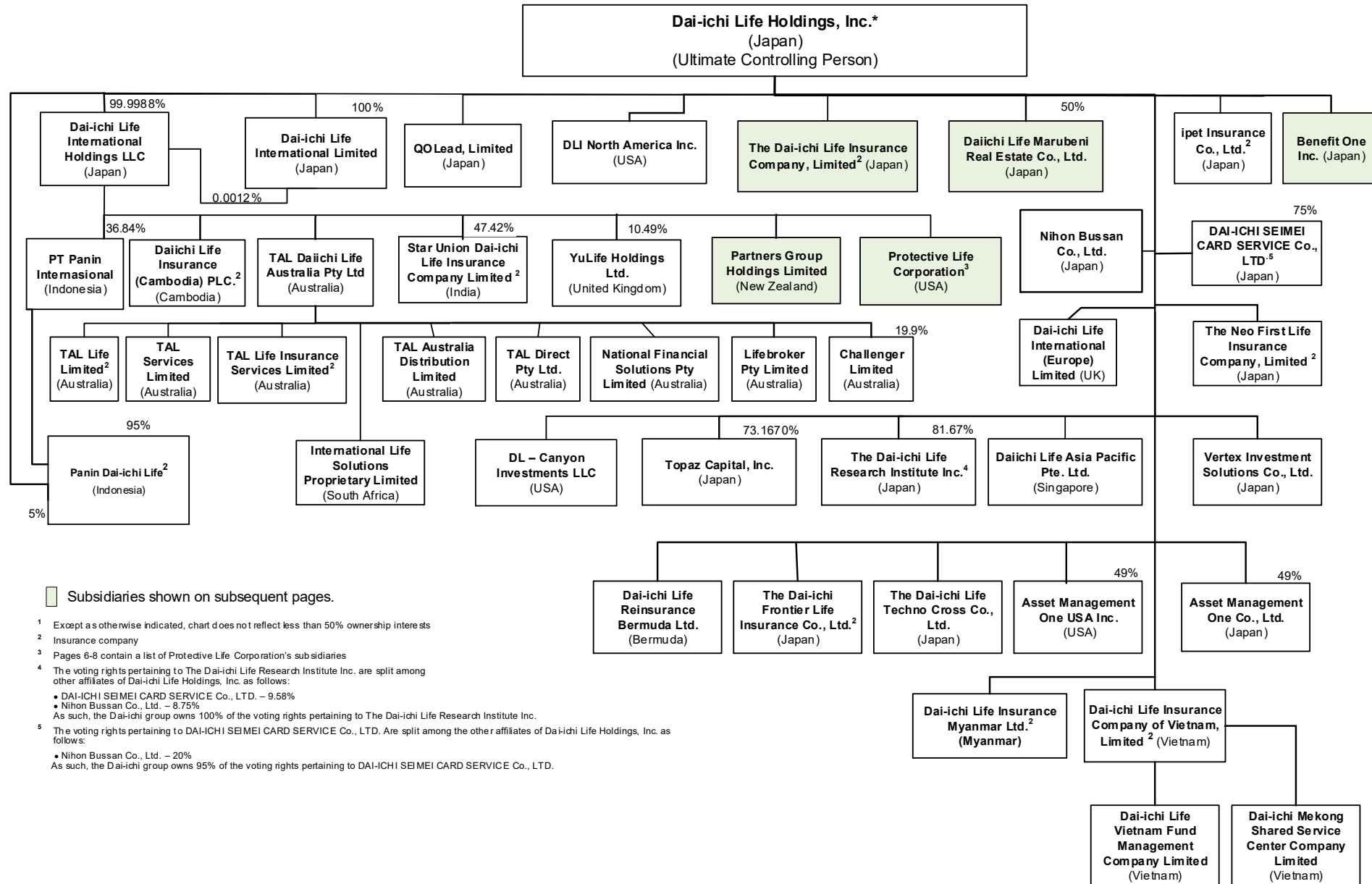
States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1.	Alabama	AL					
2.	Alaska	AK					
3.	Arizona	AZ					
4.	Arkansas	AR					
5.	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					
59.	Totals						

**NONE**

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

## PART 1 – ORGANIZATIONAL CHART

**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025** <sup>1</sup>



97

Subsidiaries shown on subsequent pages.

<sup>1</sup> Except as otherwise indicated, chart does not reflect less than 50% ownership interests

<sup>2</sup> Insurance company

<sup>3</sup> Pages 6-8 contain a list of Protective Life Corporation's subsidiaries

<sup>4</sup> The voting rights pertaining to The Dai-ichi Life Research Institute Inc. are split among other affiliates of Dai-ichi Life Holdings, Inc. as follows:

- DAI-ICHI SEIMEI CARD SERVICE Co., LTD. – 9.58%
- Nihon Bussan Co., Ltd. – 8.75%

As such, the Dai-ichi group owns 100% of the voting rights pertaining to The Dai-ichi Life Research Institute Inc.

<sup>5</sup> The voting rights pertaining to DAI-ICHI SEIMEI CARD SERVICE Co., LTD. are split among the other affiliates of Dai-ichi Life Holdings, Inc. as follows:

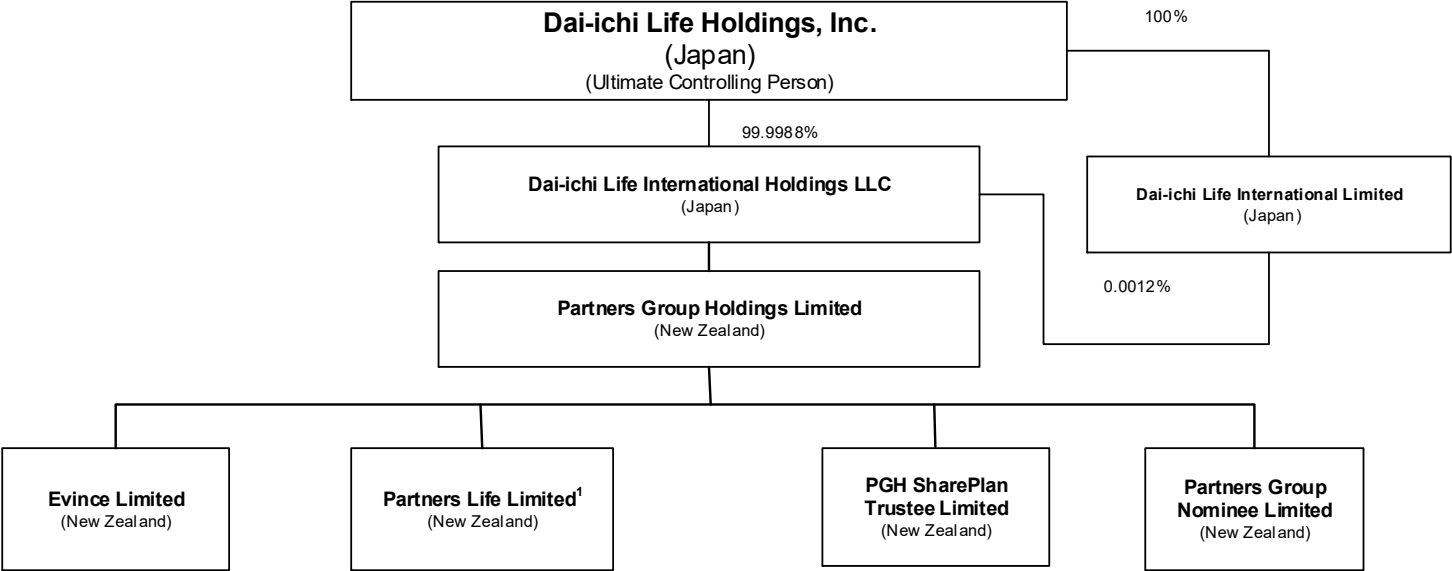
- Nihon Bussan Co., Ltd. – 20%

As such, the Dai-ichi group owns 95% of the voting rights pertaining to DAI-ICHI SEIMEI CARD SERVICE Co., LTD.

\* Effissimo Capital Management Pte Ltd. ("Effissimo") and Effissimo's controlling persons Takashi Kousaka, Hisaaki Sato, and Yoichiro Imai are considered by the New York State Department of Financial Services, for New York insurance regulatory purposes only, to be controlling persons of MONY Life Insurance Company and Protective Life and Annuity Insurance Company. Based on the Statement of Changes to Large-Volume Holdings available on Electronic Disclosure for Investors' Network (EDINET) as of April 10, 2025, Effissimo, a non-affiliated asset management company, may be deemed the beneficial owner of 10.99% of the common stock of Dai-ichi Life Holdings, Inc.

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

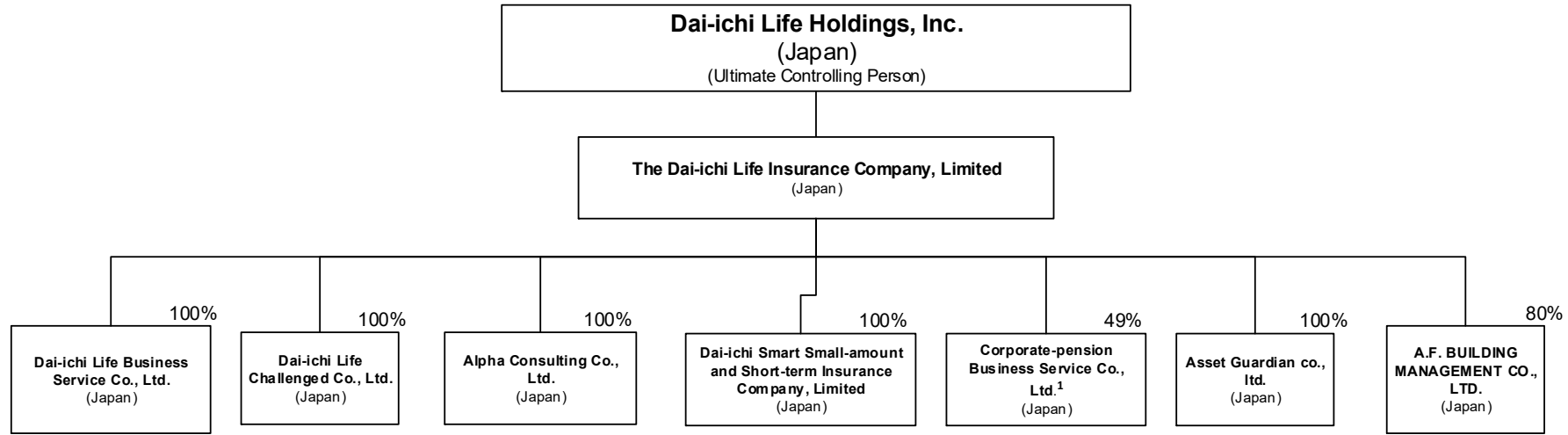
**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025**



<sup>1</sup>insurance company

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

**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025**



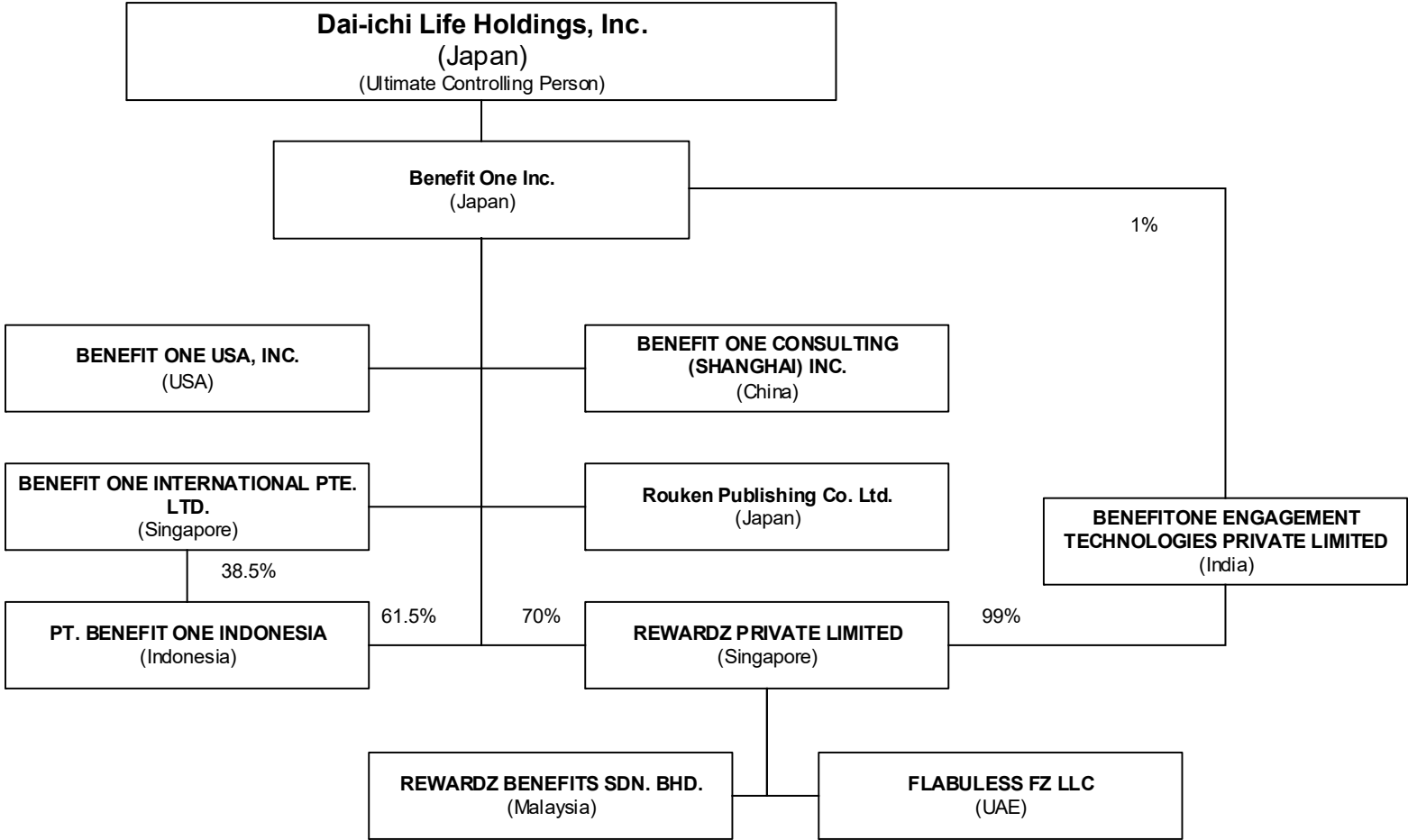
<sup>1</sup> The voting rights pertaining to Corporate-pension Business Service Co., Ltd. are split among the other affiliates of Dai-ichi Life Holdings, Inc. as follows:

- The Dai-ichi Life Techno Cross Co., Ltd. – 1%

As such, the Dai-ichi group owns 50% of the voting rights pertaining to Corporate-pension Business Service Co., Ltd.

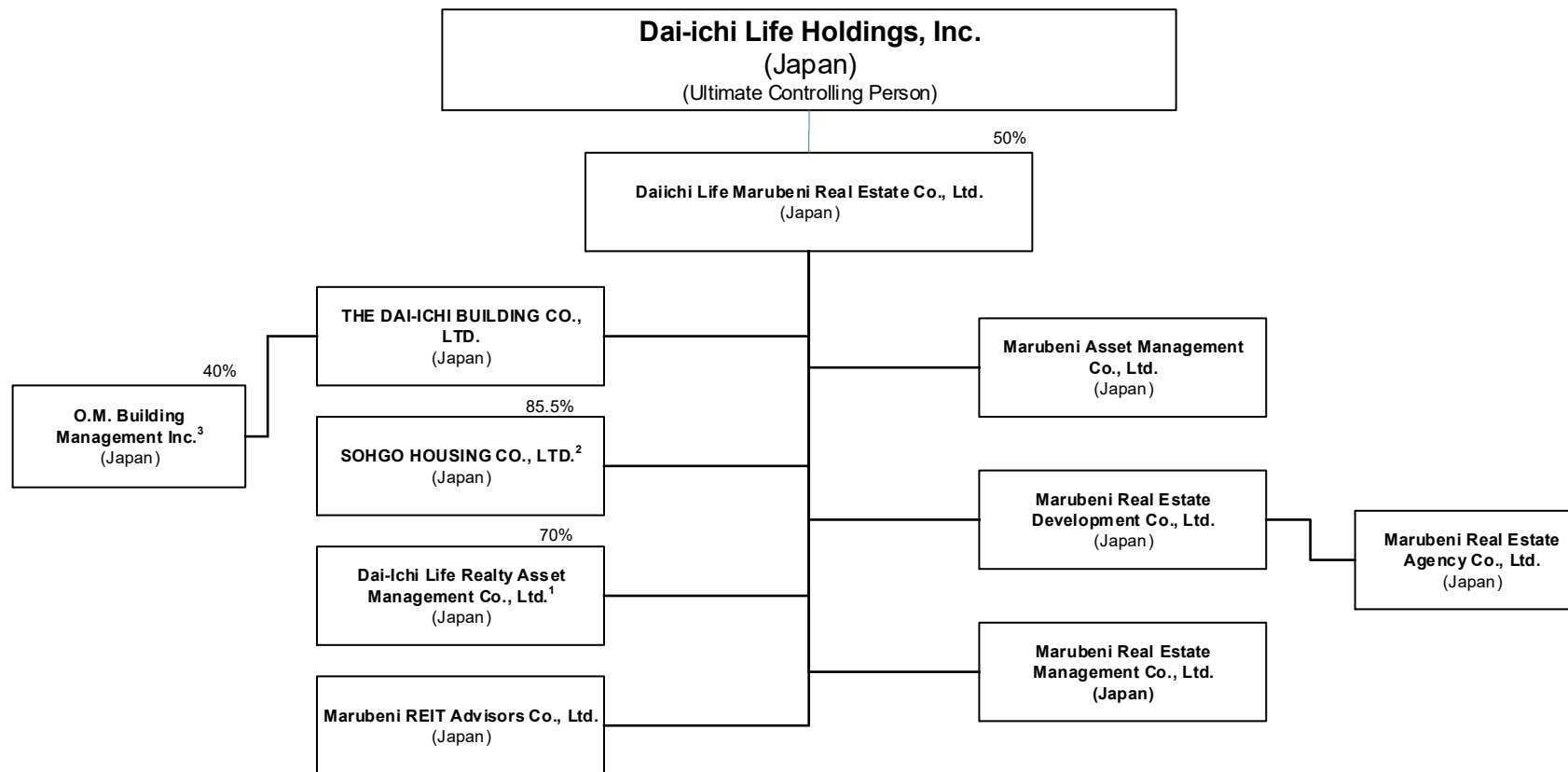
**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 – ORGANIZATIONAL CHART**

**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025**



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

**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025**



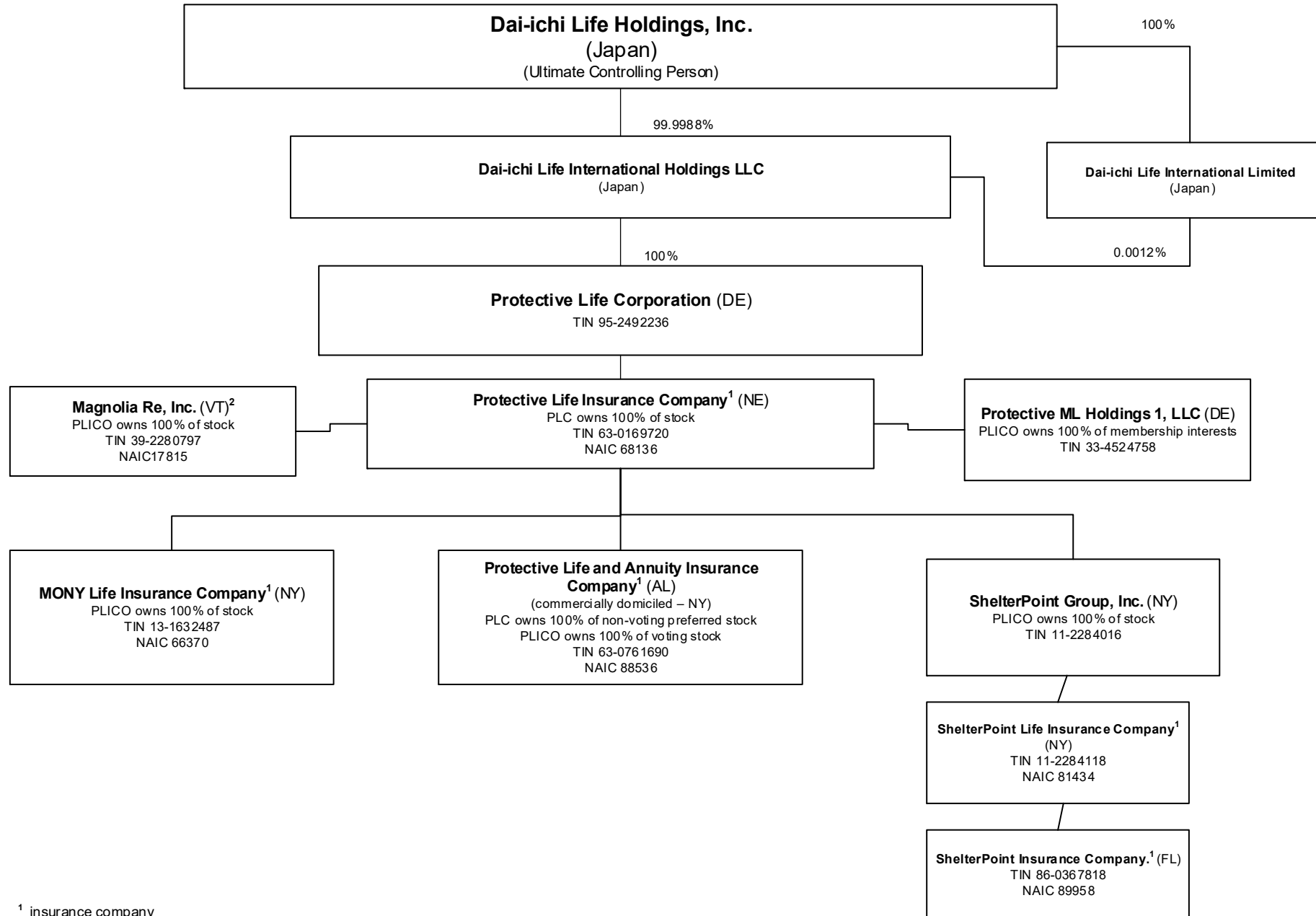
<sup>1</sup> The shares of Dai-ichi Life Realty Asset Management Co., Ltd. are held 70% by Daiichi Life Marubeni Real Estate Co., Ltd. and 30% by THE DAI-ICHI BUILDING CO., LTD. In other words, they are wholly owned by Daiichi Life Marubeni Real Estate Co., Ltd. and its subsidiaries. Dai-ichi Life Holdings, Inc. owns 50% of the shares of Daiichi Life Marubeni Real Estate Co., Ltd., and therefore the percentage of voting rights in Dai-ichi Life Realty Asset Management Co., Ltd. held by the Dai-ichi group is 50%.

<sup>2</sup> The shares of SOHGO HOUSING CO., Ltd. are held 85.5% by Daiichi Life Marubeni Real Estate Co., Ltd. and 14.5% by THE DAI-ICHI BUILDING CO., LTD. In other words, they are wholly owned by Daiichi Life Marubeni Real Estate Co., Ltd. and its subsidiaries. Dai-ichi Life Holdings, Inc. owns 50% of the shares of Daiichi Life Marubeni Real Estate Co., Ltd. and therefore the percentage of voting rights in SOHGO HOUSING CO., Ltd. held by the Dai-ichi group is 50%.

<sup>3</sup> The shares of O.M. Building Management Inc. are held 40% by THE DAI-ICHI BUILDING CO., LTD. and 10% by The Dai-ichi Life Insurance Company, Limited. Since Dai-ichi Life Holdings, Inc. owns 50% of the shares of Daiichi Life Marubeni Real Estate Co., Ltd. the percentage of voting rights in O.M. Building Management Inc. held by the Dai-ichi group is 30%.

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

**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025**

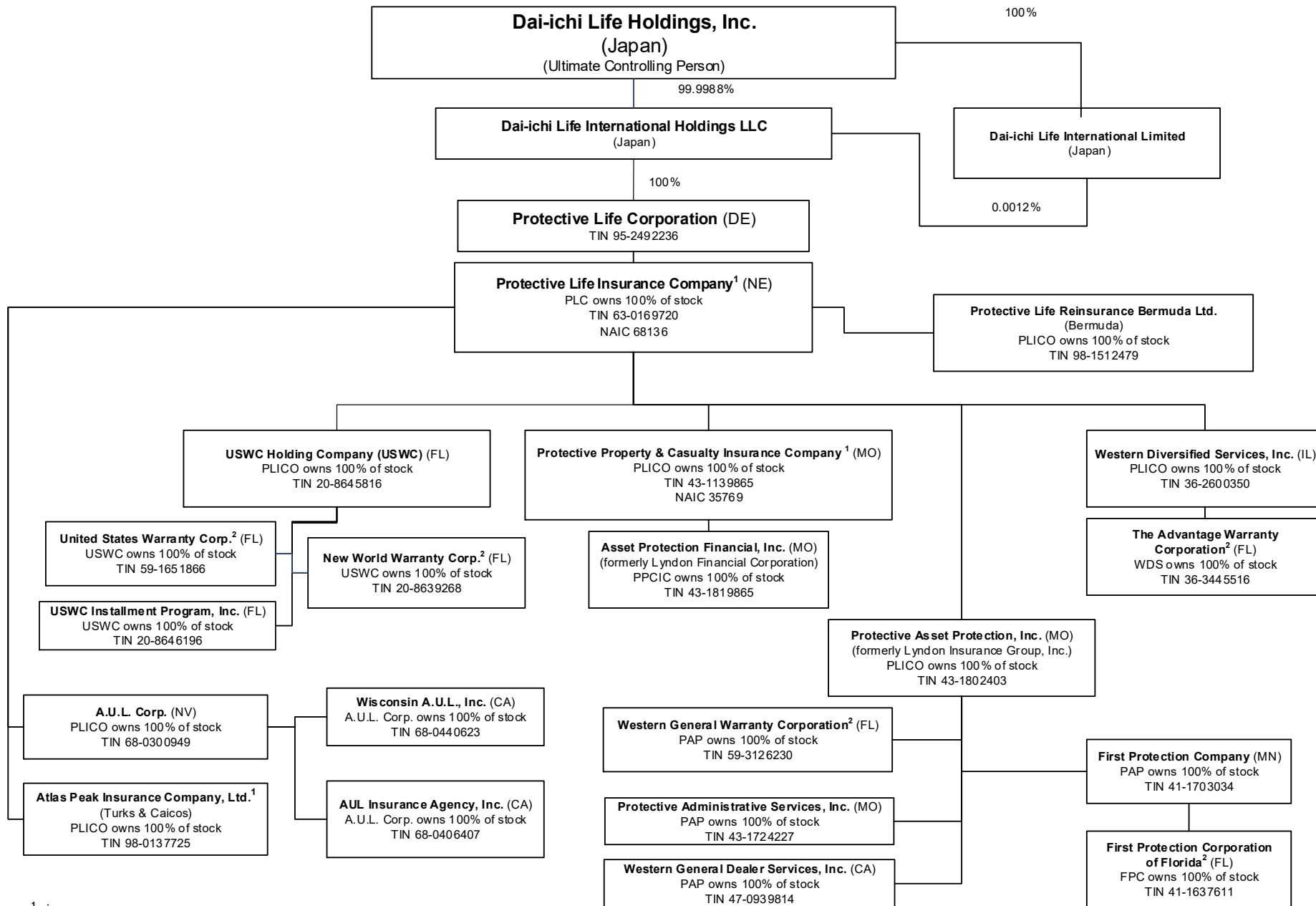


<sup>1</sup> insurance company

<sup>2</sup> special purpose financial insurance company

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

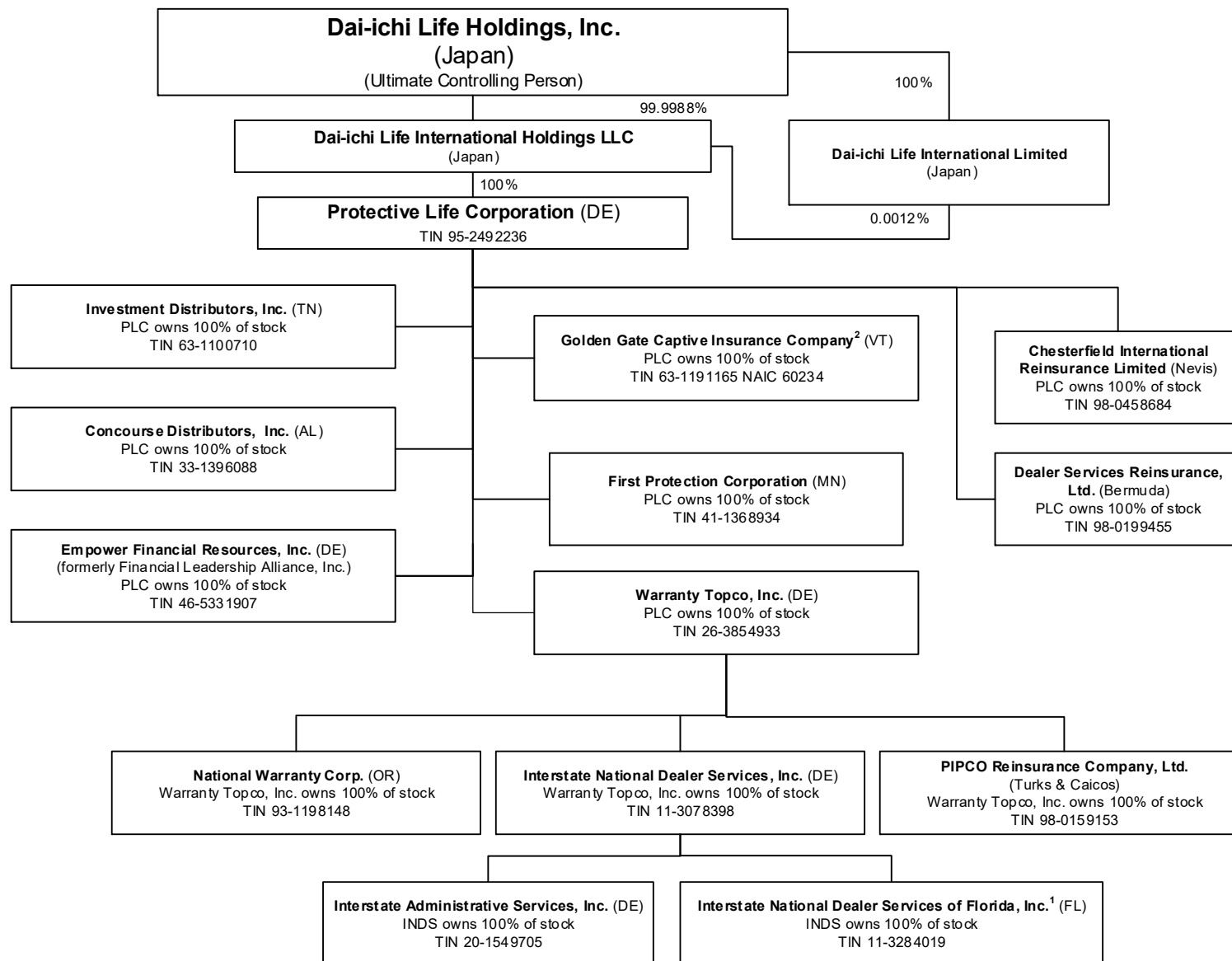
**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025**



¹ insurance company  
² specialty insurer

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

**Organizational Chart of Dai-ichi Life Holdings, Inc. as of December 31, 2025**



<sup>1</sup> specialty insurer

<sup>2</sup> special purpose financial insurance company

**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership, Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
					0000948518	TOKYO	DAI-ICHI LIFE HOLDINGS, INC.	JPN	UIP		BOARD		SHAREHOLDERS	NO	1
							TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	AUS	NIA	DAI-ICHI LIFE INTERNATIONAL HOLDINGS LLC	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE REALTY ASSET MANAGEMENT CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	70.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							INTERNATIONAL LIFE SOLUTIONS PROPRIETARY LIMITED	ZAF	NIA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							TAL LIFE LIMITED	AUS	IA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							TAL DIRECT PTY LIMITED	AUS	NIA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							TAL SERVICES LIMITED	AUS	NIA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							TAL AUSTRALIA DISTRIBUTION LIMITED	AUS	NIA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							TAL LIFE INSURANCE SERVICES LIMITED	AUS	IA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							NATIONAL FINANCIAL SOLUTIONS PTY LIMITED	AUS	NIA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							LIFEBROKER PTY LIMITED	AUS	NIA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							CHALLENGER LIMITED	AUS	NIA	TAL DAIICHI LIFE AUSTRALIA PTY LIMITED	OWNERSHIP	19.9	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE BUSINESS SERVICE CO., LTD.	JPN	NIA	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE CHALLENGED CO., LTD.	JPN	NIA	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							A.F. BUILDING MANAGEMENT CO., LTD.	JPN	NIA	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	OWNERSHIP	80.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							QOLEAD, LIMITED	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE INTERNATIONAL LIMITED	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE INTERNATIONAL HOLDINGS LLC	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							TOPAZ CAPITAL, INC.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	73.2	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PARTNERS GROUP HOLDINGS LIMITED	NZL	NIA	DAI-ICHI LIFE INTERNATIONAL HOLDINGS, LLC	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							EVINCE LIMITED	NZL	NIA	PARTNERS GROUP HOLDINGS LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PGH SHAREPLAN TRUSTEE LIMITED	NZL	NIA	PARTNERS GROUP HOLDINGS LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PARTNERS GROUP NOMINEE LIMITED	NZL	NIA	PARTNERS GROUP HOLDINGS LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PARTNERS LIFE LIMITED	NZL	IA	PARTNERS GROUP HOLDINGS LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							ASSET GUARDIAN COMPANY, LIMITED	JPN	NIA	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership, Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
			13-3968270				DAI-ICHI SMART SMALL-AMOUNT AND SHORT-TERM INSURANCE COMPANY, LIMITED	JPN	NIA	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DLI NORTH AMERICA, INC.	DE	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							THE DAI-ICHI BUILDING CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	JPN	IA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE INTERNATIONAL (EUROPE) LIMITED	GBR	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE ASIA PACIFIC PTE. LIMITED	SGP	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							THE NEO FIRST LIFE INSURANCE COMPANY, LIMITED	JPN	IA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE REINSURANCE BERMUDA LTD.	BMU	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							THE DAI-ICHI FRONTIER LIFE INSURANCE COMPANY, LIMITED	JPN	IA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							ASSET MANAGEMENT ONE CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	49.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							ASSET MANAGEMENT ONE USA INC.	DE	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	49.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE INSURANCE COMPANY OF VIETNAM, LIMITED	VNM	IA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED	VNM	NIA	DAI-ICHI LIFE INSURANCE COMPANY OF VIETNAM, LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI MEKONG SHARED SERVICE CENTER COMPANY LIMITED	VNM	NIA	DAI-ICHI LIFE INSURANCE COMPANY OF VIETNAM, LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							THE DAI-ICHI LIFE TECHNO CROSS CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI SEIMEI CARD SERVICE CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	75.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							IPET INSURANCE CO., LTD.	JPN	IA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							ALPHA CONSULTING CO., LTD.	JPN	NIA	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							O.M. BUILDING MANAGEMENT INC.	JPN	NIA	THE DAI-ICHI BUILDING CO., LTD.	OWNERSHIP	40.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							CORPORATE-PENSION BUSINESS SERVICE CO., LTD.	JPN	NIA	THE DAI-ICHI LIFE INSURANCE COMPANY, LIMITED	OWNERSHIP	49.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAI-ICHI LIFE INSURANCE MYANMAR LTD.	MMR	IA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED	IND	IA	DAI-ICHI LIFE INTERNATIONAL HOLDINGS LLC	OWNERSHIP	47.4	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PT PANIN INTERNASIONAL	IDN	NIA	DAI-ICHI LIFE INTERNATIONAL HOLDINGS LLC	OWNERSHIP	36.8	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PANIN DAI-ICHI LIFE	IDN	IA	PT PANIN INTERNASIONAL	OWNERSHIP	95.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership, Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
							PANIN DAI-ICHI LIFE	IDN	IA	DAI-ICHI LIFE HOLDINGS INC.	OWNERSHIP	5.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PANIN DAI-ICHI LIFE	GBR	NIA	DAI-ICHI LIFE INTERNATIONAL HOLDINGS LLC	OWNERSHIP	10.5	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							THE DAI-ICHI LIFE RESEARCH INSTITUTE, INC.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	81.7	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DAIICHI LIFE INSURANCE (CAMBODIA) PLC.	KHM	IA	DAI-ICHI LIFE INTERNATIONAL HOLDINGS LLC	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							SOHGO HOUSING CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	85.5	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							VERTEX INVESTMENT SOLUTIONS CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							DL- CANYON INVESTMENTS LLC	DE	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							NIHON BUSSAN, CO., LTD.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							BENEFIT ONE, INC.	JPN	NIA	DAI-ICHI LIFE HOLDINGS, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							BENEFIT ONE USA, INC.	DE	NIA	BENEFIT ONE, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							BENEFIT ONE CONSULTING (SHANGHAI), INC.	CHN	NIA	BENEFIT ONE, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							BENEFIT ONE INTERNATIONAL PTE, LTD.	SGP	NIA	BENEFIT ONE, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							ROUKEN PUBLISHING CO. LTD.	JPN	NIA	BENEFIT ONE, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							REWARDZ PRIVATE LIMITED	SGP	NIA	BENEFIT ONE, INC.	OWNERSHIP	70.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							REWARDZ BENEFITS SDN. BHD.	MYS	NIA	REWARDZ PRIVATE LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							FLABULESS FZ LLC	ARE	NIA	REWARDZ PRIVATE LIMITED	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PT. BENEFIT ONE INDONESIA	IDN	NIA	BENEFIT ONE, INC.	ONWERSHIP	61.5	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							PT. BENEFIT ONE INDONESIA	IDN	NIA	BENEFIT ONE INTERNATIONAL PTE, LTD.	OWNERSHIP	38.5	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							BENEFITONE ENGAGEMENT TECHNOLOGIES PRIVATE LIMITED	IND	NIA	BENEFIT ONE, INC.	OWNERSHIP	1.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
							BENEFITONE ENGAGEMENT TECHNOLOGIES PRIVATE LIMITED	IND	NIA	REWARDZ PRIVATE LIMITED	OWNERSHIP	99.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		95-2492236				PROTECTIVE LIFE CORPORATION	DE	UDP	DAI-ICHI LIFE INTERNATIONAL HOLDINGS LLC	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION	68136	63-0169720				PROTECTIVE LIFE INSURANCE COMPANY	NE	UDP	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION	88536	63-0761690				PROTECTIVE LIFE AND ANNUITY INSURANCE COMPANY	AL	IA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION	66370	13-1632487				MONY LIFE INSURANCE COMPANY	NY	IA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		36-2600350				WESTERN DIVERSIFIED SERVICES, INC.	IL	NIA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		20-8645816				USWC HOLDING COMPANY	FL	NIA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	

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**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership, Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0458	PROTECTIVE LIFE CORPORATION		98-0137725				ATLAS PEAK INSURANCE COMPANY, LTD.	TCA	DS	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		68-0300949				A.U.L. CORP.	NV	DS	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		59-1651866				UNITED STATES WARRANTY CORP.	FL	NIA	USWC HOLDING COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		20-8639268				NEW WORLD WARRANTY CORP.	FL	NIA	USWC HOLDING COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		20-8646196				USWC INSTALLMENT PROGRAM, INC.	FL	NIA	USWC HOLDING COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		36-3445516				THE ADVANTAGE WARRANTY CORPORATION	FL	NIA	WESTERN DIVERSIFIED SERVICES, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		68-0440623				WISCONSIN A.U.L., INC.	CA	NIA	A.U.L. CORP.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		68-0406407				AUL INSURANCE AGENCY, INC.	CA	NIA	A.U.L. CORP.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		98-0199455				DEALER SERVICES REINSURANCE, LTD.	BMU	NIA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION	60234	63-1191165				GOLDEN GATE CAPTIVE INSURANCE COMPANY	VT	IA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		43-1802403				PROTECTIVE ASSET PROTECTION, INC.	MO	NIA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		43-1724227				PROTECTIVE ADMINISTRATIVE SERVICES, INC.	MO	NIA	PROTECTIVE ASSET PROTECTION, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION	35769	43-1139865				PROTECTIVE PROPERTY & CASUALTY INSURANCE COMPANY	MO	RE	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		43-1819865				ASSET PROTECTION FINANCIAL, INC.	MO	NIA	PROTECTIVE PROPERTY & CASUALTY INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		63-1100710				INVESTMENT DISTRIBUTORS, INC.	TN	NIA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		33-1396088				CONCOURSE DISRIBUTORS, INC.	AL	NIA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	

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**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership, Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0458	PROTECTIVE LIFE CORPORATION		26-3854933				WARRANTY TOPCO, INC.	DE	NIA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		20-1549705				INTERSTATE ADMINISTRATIVE SERVICES, INC.	DE	NIA	INTERSTATE NATIONAL DEALER SERVICES, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		93-1198148				NATIONAL WARRANTY CORP.	OR	NIA	INTERSTATE NATIONAL CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		11-3284019				INTERSTATE NATIONAL DEALER SERVICES OF FLORIDA, INC.	FL	NIA	INTERSTATE NATIONAL DEALER SERVICES, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		11-3078398				INTERSTATE NATIONAL DEALER SERVICES, INC.	DE	NIA	INTERSTATE NATIONAL CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		98-0159153				PIPCO REINSURANCE COMPANY, LTD.	TCA	NIA	INTERSTATE NATIONAL CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		41-1703034				FIRST PROTECTION COMPANY	MN	NIA	PROTECTIVE ASSET PROTECTION, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		41-1368934				FIRST PROTECTION CORPORATION	MN	NIA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		41-1637611				FIRST PROTECTION CORPORATION OF FLORIDA	FL	NIA	FIRST PROTECTION COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		98-0458684				CHESTERFIELD INTERNATIONAL REINS. LTD.	KNA	NIA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		47-0939814				WESTERN GENERAL DEALER SERVICES, INC.	CA	NIA	PROTECTIVE ASSET PROTECTION, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		59-3126230				WESTERN GENERAL WARRANTY CORPORATION	FL	NIA	PROTECTIVE ASSET PROTECTION, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		46-5331907				EMPOWER FINANCIAL RESOURCES, INC.	DE	NIA	PROTECTIVE LIFE CORPORATION	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		98-1512479				PROTECTIVE LIFE REINSURANCE BERMUDA, LTD.	BMU	NIA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		11-2284016				SHELTERPOINT GROUP, NC	NY	NIA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		11-2284118				SHELTERPOINT LIFE INSURANCE COMPANY	NY	IA	SHELTERPOINT GROUP, INC.	OWNERSHIP	100.0	DAI-ICHI LIFE HOLDINGS, INC.	NO	

**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership, Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0458	PROTECTIVE LIFE CORPORATION		86-0367818				SHELTERPOINT INSURANCE COMPANY	FL	IA	SHELTERPOINT LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-CHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION		33-4524758				PROTECTIVE ML HOLDINGS 1, LLC	DE	DS	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-CHI LIFE HOLDINGS, INC.	NO	
0458	PROTECTIVE LIFE CORPORATION	17815	39-2280797				MAGNOLIA RE, INC.	VT	IA	PROTECTIVE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	DAI-CHI LIFE HOLDINGS, INC.	NO	

Asterisk	Explanation
1	EXCEPT AS OTHERWISE INDICATED, SCHEDULE DOES NOT REFLECT LESS THAN 50% OWNERSHIP INTERESTS.

**SCHEDULE Y**

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
	95-2492236	Protective Life Corporation	261,618,828	(312,266,685)							(50,647,857)	
68136	63-0169720	Protective Life Insurance Company	27,054,215	284,365,685							311,419,900	9,449,545,947
66370	13-1632487	MONY Life Insurance Company	(37,600,000)	-							(37,600,000)	
	43-1802403	Protective Asset Protection, Inc.	-	-							-	
35769	43-1139865	Protective Property & Casualty Insurance Company	-	-							-	157,447,869
	41-1637611	First Protection Corporation of Florida	(150,000)	-							(150,000)	
	41-1703034	First Protection Company	25,000	-							25,000	
	59-3126230	Western General Warranty Corporation	(500,000)	-							(500,000)	
	63-0879387	Concourse Financial Group Securities, Inc.	(51,318,828)	-							(51,318,828)	
	33-1396088	Concourse Distributors, Inc.	-	2,500,000							2,500,000	
60234	63-1191165	Golden Gate Captive Insurance Company	(128,000,000)	5,400,000							(122,600,000)	(2,880,632,796)
	98-0199455	Dealer Services Reinsurance, Ltd.	(1,000,000)	-							(1,000,000)	(128,069,523)
	98-0458684	Chesterfield International Reinsurance Limited	(300,000)	-							(300,000)	(29,378,346)
	20-8645816	USWC Holding Company	-	-							-	
	59-1651866	United States Warranty Corp.	(10,000,000)	-							(10,000,000)	
	20-4197367	Interstate National Corporation	-	-							-	
	26-3854933	Warranty Topco, Inc (Revolos)	-	-							-	
	68-0300949	A.U.L. Corp.	-	-							-	
	68-0440623	Wisconsin A.U.L., Inc.	(500,000)	-							(500,000)	
	11-3284019	Interstate National Dealer Services of Florida, Inc.	(500,000)	-							(500,000)	
	11-3078398	Interstate National Dealer Services, Inc.	(500,000)	-							(500,000)	
	98-1512479	Protective Life Reinsurance Bermuda Ltd.	-	-							-	(3,254,774,347)
17815	39-2280797	Magnolia Re, Inc.	-	20,000,000							20,000,000	(3,314,138,804)
	33-4524758	Protective ML Holdings 1, LLC	-	1,000							1,000	
81434	11-2284118	ShelterPoint Life Insurance Company	(58,329,215)	-							(58,329,215)	
	11-2284016	ShelterPoint Group, Inc.	-	-							-	
9999999 - Control Totals			-	-					XXX		-	-

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE Y**

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1 Insurers in Holding Company	2 Owners with Greater than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control / Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control / Affiliation of Column 5 Over Column 6 (Yes/No)
Protective Life Insurance Company	Protective Life Corporation	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Life Insurance Company	Dai-ichi Life International Holdings LLC	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Life Insurance Company	Effissimo Capital Management Pte Ltd.	11.0 %	Yes	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Life and Annuity Insurance Company	Protective Life Insurance Company	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Life and Annuity Insurance Company	Protective Life Corporation	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Life and Annuity Insurance Company	Dai-ichi Life International Holdings LLC	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Life and Annuity Insurance Company	Effissimo Capital Management Pte Ltd.	11.0 %	Yes	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
MONY Life Insurance Company	Protective Life Insurance Company	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
MONY Life Insurance Company	Protective Life Corporation	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
MONY Life Insurance Company	Dai-ichi Life International Holdings LLC	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
MONY Life Insurance Company	Effissimo Capital Management Pte Ltd.	11.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Property & Casualty Insurance Company	Protective Life Insurance Company	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Property & Casualty Insurance Company	Protective Life Corporation	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Property & Casualty Insurance Company	Dai-ichi Life International Holdings LLC	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Protective Property & Casualty Insurance Company	Effissimo Capital Management Pte Ltd.	11.0 %	Yes	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Golden Gate Captive Insurance Company	Protective Life Corporation	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Golden Gate Captive Insurance Company	Dai-ichi Life International Holdings LLC	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Shelterpoint Life Insurance Company	SHELTERPOINT GROUP, INC.	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Shelterpoint Life Insurance Company	Protective Life Insurance Company	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No
Shelterpoint Life Insurance Company	Protective Life Corporation	100.0 %	No	Dai-ichi Life Holdings, Inc.	Protective Life Group (NAIC Group Code 0458)	100.0 %	No

**SCHEDULE Y**

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1 Insurers in Holding Company	2 Owners with Greater than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control / Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control / Affiliation of Column 5 Over Column 6 (Yes/No)
Shelterpoint Life Insurance Company.....	Dai-ichi Life International Holdings LLC.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Shelterpoint Life Insurance Company.....	Effissimo Capital Management Pte Ltd.....	11.0 %	Yes	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Shelterpoint Insurance Company.....	SHELTERPOINT LIFE INSURANCE COMPANY.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Shelterpoint Insurance Company.....	Protective Life Insurance Company.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Shelterpoint Insurance Company.....	Protective Life Corporation.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Shelterpoint Insurance Company.....	Dai-ichi Life International Holdings LLC.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Shelterpoint Insurance Company.....	Effissimo Capital Management Pte Ltd.....	11.0 %	Yes	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Magnolia Re, Inc.....	Protective Life Insurance Company.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Magnolia Re, Inc.....	Protective Life Corporation.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No
Magnolia Re, Inc.....	Dai-ichi Life International Holdings LLC.....	100.0 %	No	Dai-ichi Life Holdings, Inc.....	Protective Life Group (NAIC Group Code 0458).....	100.0 %	No

100.1

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES****REQUIRED FILINGS**

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.















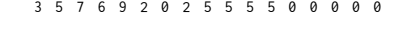







	Response
<b>March Filing</b>	
1. Will an Actuarial Opinion be filed by March 1?.....	YES.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?.....	YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?.....	YES.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?.....	YES.....
<b>April Filing</b>	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?.....	YES.....
6. Will Management's Discussion and Analysis be filed by April 1?.....	YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?.....	YES.....
<b>May Filing</b>	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?.....	WAIVED.....
<b>June Filing</b>	
9. Will an Audited Financial Report be filed by June 1?.....	YES.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?.....	YES.....

**SUPPLEMENTAL FILINGS**

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. 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
<b>March Filing</b>	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?.....	NO.....
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?.....	NO.....
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?.....	NO.....
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?.....	NO.....
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?.....	NO.....
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?.....	NO.....
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?.....	YES.....
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....	NO.....
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?.....	YES.....
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?.....	YES.....
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?.....	NO.....
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?.....	NO.....
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....	NO.....
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?.....	NO.....
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?.....	NO.....
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?.....	NO.....
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?.....	NO.....
28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?.....	YES.....
29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?.....	NO.....
<b>April Filing</b>	
30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?.....	YES.....
31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?.....	NO.....
32. Will the Accident and Health Policy Experience Exhibit be filed by April 1?.....	NO.....
33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?.....	NO.....
34. Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?.....	NO.....
35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?.....	NO.....
36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?.....	NO.....
37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?.....	NO.....
<b>August Filing</b>	
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?.....	YES.....

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

Explanation	Barcode
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8. Combined Statement [Document Identifier 201]	 3 5 7 6 9 2 0 2 5 2 0 1 0 0 0 0 0
9.	
10.	
11. SIS Stockholder Information Supplement [Document Identifier 420]	 3 5 7 6 9 2 0 2 5 4 2 0 0 0 0 0 0
12. Financial Guaranty Insurance Exhibit [Document Identifier 240]	 3 5 7 6 9 2 0 2 5 2 4 0 0 0 0 0 0
13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 3 5 7 6 9 2 0 2 5 3 6 0 0 0 0 0 0
14. Supplement A to Schedule T [Document Identifier 455]	 3 5 7 6 9 2 0 2 5 4 5 5 0 0 0 0 0
15. Trusteed Surplus Statement [Document Identifier 490]	 3 5 7 6 9 2 0 2 5 4 9 0 0 0 0 0 0
16. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]	 3 5 7 6 9 2 0 2 5 3 8 5 0 0 0 0 0
17.	
18. Medicare Part D Coverage Supplement [Document Identifier 365]	 3 5 7 6 9 2 0 2 5 3 6 5 0 0 0 0 0
19.	
20.	
21.	
22. Bail Bond Supplement [Document Identifier 500]	 3 5 7 6 9 2 0 2 5 4 0 0 0 0 0 0 0
23. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	 3 5 7 6 9 2 0 2 5 5 0 0 0 0 0 0 0
24. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 3 5 7 6 9 2 0 2 5 5 0 5 0 0 0 0 0
25. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 3 5 7 6 9 2 0 2 5 2 2 4 0 0 0 0 0
26. Relief from the Requirements for Audit Committees [Document Identifier 226]	 3 5 7 6 9 2 0 2 5 2 2 5 0 0 0 0 0
27. Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts [Document Identifier 555]	 3 5 7 6 9 2 0 2 5 5 5 5 0 0 0 0 0
28.	
29. Market Conduct Annual Statement (MCAS) Premium Exhibit [Document Identifier 600]	 3 5 7 6 9 2 0 2 5 6 0 0 0 0 0 0 0
30.	
31. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 3 5 7 6 9 2 0 2 5 3 0 6 0 0 0 0 0
32. Accident and Health Policy Experience Exhibit [Document Identifier 210]	 3 5 7 6 9 2 0 2 5 2 1 0 0 0 0 0 0
33. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]	 3 5 7 6 9 2 0 2 5 2 1 6 0 0 0 0 0
34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]	 3 5 7 6 9 2 0 2 5 5 5 0 0 0 0 0 0
35. Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 [Document Identifier 290]	 3 5 7 6 9 2 0 2 5 2 9 0 0 0 0 0 0
36. Private Flood Insurance Supplement [Document Identifier 560]	 3 5 7 6 9 2 0 2 5 5 6 0 0 0 0 0 0
37. Mortgage Guaranty Insurance Exhibit [Document Identifier 565]	 3 5 7 6 9 2 0 2 5 5 6 5 0 0 0 0 0
38.	

**OVERFLOW PAGE FOR WRITE-INS**

**UNDERWRITING AND INVESTMENT EXHIBIT – PART 3 – EXPENSES**

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. GROUP SERVICES AND ADMINISTRATION.....		662,973		662,973
2405. MISCELLANEOUS.....	272	329		601
2497. Summary of remaining write-ins for Line 24 from overflow page.....	272	663,302		663,574

**OVERFLOW PAGE FOR WRITE-INS**

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	15,167,001	3.4	15,167,001		15,167,001	3.4
1.02 Other U.S. government obligations						
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)						
1.05 Municipal bonds – special revenue	2,321,500	0.5	2,321,500		2,321,500	0.5
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	142,781,442	32.2	142,781,442		142,781,442	32.2
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-identified bond exchange traded funds – fair value						
1.11 SVO-identified bond exchange traded funds – systematic value						
1.12 Bonds issued by funds representing operating entities	19,901,300	4.5	19,901,300		19,901,300	4.5
1.13 Bank loans – issued						
1.14 Bank loans – acquired						
1.15 Mortgage loans that qualify as SVO-identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	180,171,243	40.6	180,171,243		180,171,243	40.6
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	154,971,715	35.0	154,971,715		154,971,715	35.0
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities						
2.04 Total asset-backed securities	154,971,715	35.0	154,971,715		154,971,715	35.0
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	2,298,000	0.5	2,298,000		2,298,000	0.5
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks	2,298,000	0.5	2,298,000		2,298,000	0.5
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous – publicly traded (unaffiliated)						
4.02 Industrial and miscellaneous – other (unaffiliated)						
4.03 Parent, subsidiaries and affiliates – publicly traded						
4.04 Parent, subsidiaries and affiliates – other						
4.05 Mutual funds						
4.06 Unit investment trusts						
4.07 Closed-end funds	2,270,800	0.5	2,270,800		2,270,800	0.5
4.08 Exchange traded funds						
4.09 Total common stocks	2,270,800	0.5	2,270,800		2,270,800	0.5
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company						
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	3,163,865	0.7	3,163,865		3,163,865	0.7
7.02 Cash equivalents (Schedule E, Part 2)	100,358,097	22.6	100,358,097		100,358,097	22.6
7.03 Short-term investments (Schedule DA)						
7.04 Total cash, cash equivalents and short-term investments	103,521,962	23.4	103,521,961		103,521,961	23.4
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)						
11. Receivables for securities						
12. Securities lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	443,233,719	100.0	443,233,719		443,233,719	100.0

(SI-02) Schedule A - Verification Between Years - Real Estate

**NONE**

(SI-02) Schedule B - Verification Between Years - Mortgage Loans

**NONE**

(SI-03) Schedule BA - Verification Between Years - Other Long-Term Invested Assets

**NONE**

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	381,640,190	250,737,321	126,085,889	2,616,180	2,200,800
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	228,831,974	66,604,215	162,227,759		
3. Accrual of discount.....	1,098,988	958,742	140,246		XXX
4. Unrealized valuation increase/(decrease).....	(779,038)	(530,858)		(318,180)	70,000
5. Total gain (loss) on disposals, Part 4, Column 18.....	267,205	(369,146)	636,350		
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	271,004,577	136,936,096	134,068,481		
7. Amortization of premium.....	471,949	421,897	50,051		XXX
8. Total foreign exchange change in book/adjusted carrying value.....					
9. Current year's other-than-temporary impairment recognized.....	74,186	74,186			
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2.....	203,150	203,150			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	339,711,757	180,171,245	154,971,712	2,298,000	2,270,800
12. Total nonadmitted amounts.....					
13. Statement value at end of current period (Line 11 minus Line 12).....	339,711,757	180,171,245	154,971,712	2,298,000	2,270,800

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description	1 Book / Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>				
<b>ISSUER CREDIT OBLIGATIONS</b>				
Governments and Municipalities				
1. United States .....	17,488,501	17,909,646	17,464,361	18,210,000
2. Canada .....				
3. Other Countries .....				
4. Total .....	17,488,501	17,909,646	17,464,361	18,210,000
All Other Issuer Credit Obligations (unaffiliated)				
5. United States .....	148,323,884	146,594,863	148,784,388	149,354,084
6. Canada .....	11,482,695	11,734,596	10,987,680	12,000,000
7. Other Countries .....	2,876,163	2,907,647	2,886,678	2,854,000
8. Total .....	162,682,742	161,237,105	162,658,746	164,208,084
All Other Issuer Credit Obligations (affiliated)				
9. Total .....				
10. Total Issuer Credit Obligations .....	180,171,243	179,146,751	180,123,107	182,418,084
<b>ASSET-BACKED SECURITIES</b>				
Asset-Backed Securities (unaffiliated)				
11. United States .....	154,971,715	155,842,038	155,002,186	155,351,253
12. Canada .....				
13. Other Countries .....				
14. Total .....	154,971,715	155,842,038	155,002,186	155,351,253
Asset-Backed Securities (affiliated)				
15. Total .....				
16. Total Asset-Backed Securities .....	154,971,715	155,842,038	155,002,186	155,351,253
17. Total Bonds .....	335,142,957	334,988,789	335,125,293	337,769,338
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)				
18. United States .....	2,298,000	2,298,000	2,130,029	XXX
19. Canada .....				XXX
20. Other Countries .....				XXX
21. Total .....	2,298,000	2,298,000	2,130,029	XXX
Parent, Subsidiaries and Affiliates				
22. Total .....				XXX
23. Total Preferred Stocks .....	2,298,000	2,298,000	2,130,029	XXX
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds				
24. United States .....	2,270,800	2,270,800	2,478,000	XXX
25. Canada .....				XXX
26. Other Countries .....				XXX
27. Total .....	2,270,800	2,270,800	2,478,000	XXX
Parent, Subsidiaries and Affiliates				
28. Total .....				XXX
29. Total Common Stocks .....	2,270,800	2,270,800	2,478,000	XXX
30. Total Stocks .....	4,568,800	4,568,800	4,608,029	XXX
31. Total Bonds and Stocks .....	339,711,757	339,557,589	339,733,322	XXX

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1.	U.S. Governments Obligations												
1.1	NAIC 1	699,950	14,467,051				XXX	15,167,001	4.5	XXX	XXX	15,167,001	
1.2	NAIC 2						XXX			XXX	XXX		
1.3	NAIC 3						XXX			XXX	XXX		
1.4	NAIC 4						XXX			XXX	XXX		
1.5	NAIC 5						XXX			XXX	XXX		
1.6	NAIC 6						XXX			XXX	XXX		
1.7	Totals	699,950	14,467,051				XXX	15,167,001	4.5	XXX	XXX	15,167,001	
2.	Other U.S. Government Securities												
2.1	NAIC 1						XXX			XXX	XXX		
2.2	NAIC 2						XXX			XXX	XXX		
2.3	NAIC 3						XXX			XXX	XXX		
2.4	NAIC 4						XXX			XXX	XXX		
2.5	NAIC 5						XXX			XXX	XXX		
2.6	NAIC 6						XXX			XXX	XXX		
2.7	Totals						XXX			XXX	XXX		
3.	Non-U.S. Sovereign Jurisdiction Securities												
3.1	NAIC 1						XXX			XXX	XXX		
3.2	NAIC 2						XXX			XXX	XXX		
3.3	NAIC 3						XXX			XXX	XXX		
3.4	NAIC 4						XXX			XXX	XXX		
3.5	NAIC 5						XXX			XXX	XXX		
3.6	NAIC 6						XXX			XXX	XXX		
3.7	Totals						XXX			XXX	XXX		
4.	Municipal Bonds - General Obligations												
4.1	NAIC 1						XXX			XXX	XXX		
4.2	NAIC 2						XXX			XXX	XXX		
4.3	NAIC 3						XXX			XXX	XXX		
4.4	NAIC 4						XXX			XXX	XXX		
4.5	NAIC 5						XXX			XXX	XXX		
4.6	NAIC 6						XXX			XXX	XXX		
4.7	Totals						XXX			XXX	XXX		
5.	Municipal Bonds - Special Revenue												
5.1	NAIC 1				2,000,000		XXX	2,000,000	0.6	XXX	XXX	2,000,000	
5.2	NAIC 2						XXX			XXX	XXX		
5.3	NAIC 3						XXX			XXX	XXX		
5.4	NAIC 4						XXX			XXX	XXX		
5.5	NAIC 5						XXX			XXX	XXX		
5.6	NAIC 6					321,500	XXX	321,500	0.1	XXX	XXX	321,500	
5.7	Totals				2,000,000	321,500	XXX	2,321,500	0.7	XXX	XXX	2,321,500	
6.	Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1	NAIC 1						XXX			XXX	XXX		
6.2	NAIC 2						XXX			XXX	XXX		
6.3	NAIC 3						XXX			XXX	XXX		
6.4	NAIC 4						XXX			XXX	XXX		
6.5	NAIC 5						XXX			XXX	XXX		
6.6	NAIC 6						XXX			XXX	XXX		
6.7	Totals						XXX			XXX	XXX		

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
7.	Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1	NAIC 1						XXX			XXX	XXX		
7.2	NAIC 2						XXX			XXX	XXX		
7.3	NAIC 3						XXX			XXX	XXX		
7.4	NAIC 4						XXX			XXX	XXX		
7.5	NAIC 5						XXX			XXX	XXX		
7.6	NAIC 6						XXX			XXX	XXX		
8.	Corporate Bonds (Unaffiliated)												
8.1	NAIC 1	5,118,777	9,060,778	384,378	8,969,746		XXX	23,533,679	7.0	XXX	XXX	17,531,479	6,002,200
8.2	NAIC 2	5,070,288	50,421,246	43,370,814			XXX	98,862,348	29.5	XXX	XXX	59,687,564	39,174,784
8.3	NAIC 3		13,472,854	6,908,759			XXX	20,381,613	6.1	XXX	XXX	17,587,955	2,793,659
8.4	NAIC 4						XXX			XXX	XXX		
8.5	NAIC 5						XXX			XXX	XXX		
8.6	NAIC 6		3,802				XXX	3,802	0.0	XXX	XXX		3,802
8.7	Totals	10,189,064	72,958,680	50,663,951	8,969,746		XXX	142,781,441	42.6	XXX	XXX	94,806,997	47,974,445
9.	Corporate Bonds (Affiliated)												
9.1	NAIC 1						XXX			XXX	XXX		
9.2	NAIC 2						XXX			XXX	XXX		
9.3	NAIC 3						XXX			XXX	XXX		
9.4	NAIC 4						XXX			XXX	XXX		
9.5	NAIC 5						XXX			XXX	XXX		
9.6	NAIC 6						XXX			XXX	XXX		
9.7	Totals						XXX			XXX	XXX		
10.	Mandatory Convertible Bonds (Unaffiliated)												
10.1	NAIC 1						XXX			XXX	XXX		
10.2	NAIC 2						XXX			XXX	XXX		
10.3	NAIC 3						XXX			XXX	XXX		
10.4	NAIC 4						XXX			XXX	XXX		
10.5	NAIC 5						XXX			XXX	XXX		
10.6	NAIC 6						XXX			XXX	XXX		
10.7	Totals						XXX			XXX	XXX		
11.	Mandatory Convertible Bonds (Affiliated)												
11.1	NAIC 1						XXX			XXX	XXX		
11.2	NAIC 2						XXX			XXX	XXX		
11.3	NAIC 3						XXX			XXX	XXX		
11.4	NAIC 4						XXX			XXX	XXX		
11.5	NAIC 5						XXX			XXX	XXX		
11.6	NAIC 6						XXX			XXX	XXX		
11.7	Totals						XXX			XXX	XXX		
12.	Single Entity Backed Obligations (Unaffiliated)												
12.1	NAIC 1						XXX			XXX	XXX		
12.2	NAIC 2						XXX			XXX	XXX		
12.3	NAIC 3						XXX			XXX	XXX		
12.4	NAIC 4						XXX			XXX	XXX		
12.5	NAIC 5						XXX			XXX	XXX		
12.6	NAIC 6						XXX			XXX	XXX		
12.7	Totals						XXX			XXX	XXX		

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**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
13.	Single Entity Backed Obligations (Affiliated)												
13.1	NAIC 1						XXX			XXX	XXX		
13.2	NAIC 2						XXX			XXX	XXX		
13.3	NAIC 3						XXX			XXX	XXX		
13.4	NAIC 4						XXX			XXX	XXX		
13.5	NAIC 5						XXX			XXX	XXX		
13.6	NAIC 6						XXX			XXX	XXX		
13.7	Totals						XXX			XXX	XXX		
14.	SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1	NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2	NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7	Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.	SVO-Identified Bond Exchange Traded Funds - Systemic Value												
15.1	NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2	NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7	Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16.	Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1	NAIC 1						XXX			XXX	XXX		
16.2	NAIC 2	7,754,847	12,146,453				XXX	19,901,300	5.9	XXX	XXX	19,901,300	
16.3	NAIC 3						XXX			XXX	XXX		
16.4	NAIC 4						XXX			XXX	XXX		
16.5	NAIC 5						XXX			XXX	XXX		
16.6	NAIC 6						XXX			XXX	XXX		
16.7	Totals	7,754,847	12,146,453				XXX	19,901,300	5.9	XXX	XXX	19,901,300	
17.	Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1	NAIC 1						XXX			XXX	XXX		
17.2	NAIC 2						XXX			XXX	XXX		
17.3	NAIC 3						XXX			XXX	XXX		
17.4	NAIC 4						XXX			XXX	XXX		
17.5	NAIC 5						XXX			XXX	XXX		
17.6	NAIC 6						XXX			XXX	XXX		
17.7	Totals						XXX			XXX	XXX		
18.	Bank Loans - Issued (Unaffiliated)												
18.1	NAIC 1						XXX			XXX	XXX		
18.2	NAIC 2						XXX			XXX	XXX		
18.3	NAIC 3						XXX			XXX	XXX		
18.4	NAIC 4						XXX			XXX	XXX		
18.5	NAIC 5						XXX			XXX	XXX		
18.6	NAIC 6						XXX			XXX	XXX		
18.7	Totals						XXX			XXX	XXX		

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
19.	Bank Loans - Issued (Affiliated)												
19.1	NAIC 1						XXX			XXX	XXX		
19.2	NAIC 2						XXX			XXX	XXX		
19.3	NAIC 3						XXX			XXX	XXX		
19.4	NAIC 4						XXX			XXX	XXX		
19.5	NAIC 5						XXX			XXX	XXX		
19.6	NAIC 6						XXX			XXX	XXX		
19.7	Totals						XXX			XXX	XXX		
20.	Bank Loans - Acquired (Unaffiliated)												
20.1	NAIC 1						XXX			XXX	XXX		
20.2	NAIC 2						XXX			XXX	XXX		
20.3	NAIC 3						XXX			XXX	XXX		
20.4	NAIC 4						XXX			XXX	XXX		
20.5	NAIC 5						XXX			XXX	XXX		
20.6	NAIC 6						XXX			XXX	XXX		
20.7	Totals						XXX			XXX	XXX		
21.	Bank Loans - Acquired (Affiliated)												
21.1	NAIC 1						XXX			XXX	XXX		
21.2	NAIC 2						XXX			XXX	XXX		
21.3	NAIC 3						XXX			XXX	XXX		
21.4	NAIC 4						XXX			XXX	XXX		
21.5	NAIC 5						XXX			XXX	XXX		
21.6	NAIC 6						XXX			XXX	XXX		
21.7	Totals						XXX			XXX	XXX		
22.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1	NAIC 1						XXX			XXX	XXX		
22.2	NAIC 2						XXX			XXX	XXX		
22.3	NAIC 3						XXX			XXX	XXX		
22.4	NAIC 4						XXX			XXX	XXX		
22.5	NAIC 5						XXX			XXX	XXX		
22.6	NAIC 6						XXX			XXX	XXX		
22.7	Totals						XXX			XXX	XXX		
23.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1	NAIC 1						XXX			XXX	XXX		
23.2	NAIC 2						XXX			XXX	XXX		
23.3	NAIC 3						XXX			XXX	XXX		
23.4	NAIC 4						XXX			XXX	XXX		
23.5	NAIC 5						XXX			XXX	XXX		
23.6	NAIC 6						XXX			XXX	XXX		
23.7	Totals						XXX			XXX	XXX		
24.	Certificates of Deposit (Unaffiliated)												
24.1	NAIC 1						XXX			XXX	XXX		
24.2	NAIC 2						XXX			XXX	XXX		
24.3	NAIC 3						XXX			XXX	XXX		
24.4	NAIC 4						XXX			XXX	XXX		
24.5	NAIC 5						XXX			XXX	XXX		
24.6	NAIC 6						XXX			XXX	XXX		
24.7	Totals						XXX			XXX	XXX		

**NONE**

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**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
25.	Certificates of Deposit (Affiliated)												
25.1	NAIC 1						XXX			XXX	XXX		
25.2	NAIC 2						XXX			XXX	XXX		
25.3	NAIC 3						XXX			XXX	XXX		
25.4	NAIC 4						XXX			XXX	XXX		
25.5	NAIC 5						XXX			XXX	XXX		
25.6	NAIC 6						XXX			XXX	XXX		
25.7	Totals						XXX			XXX	XXX		
26.	Other Issuer Credit Obligations (Unaffiliated)												
26.1	NAIC 1						XXX			XXX	XXX		
26.2	NAIC 2						XXX			XXX	XXX		
26.3	NAIC 3						XXX			XXX	XXX		
26.4	NAIC 4						XXX			XXX	XXX		
26.5	NAIC 5						XXX			XXX	XXX		
26.6	NAIC 6						XXX			XXX	XXX		
26.7	Totals						XXX			XXX	XXX		
27.	Other Issuer Credit Obligations (Affiliated)												
27.1	NAIC 1						XXX			XXX	XXX		
27.2	NAIC 2						XXX			XXX	XXX		
27.3	NAIC 3						XXX			XXX	XXX		
27.4	NAIC 4						XXX			XXX	XXX		
27.5	NAIC 5						XXX			XXX	XXX		
27.6	NAIC 6						XXX			XXX	XXX		
27.7	Totals						XXX			XXX	XXX		
28.	Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1	NAIC 1						XXX			XXX	XXX		
28.2	NAIC 2						XXX			XXX	XXX		
28.3	NAIC 3						XXX			XXX	XXX		
28.4	NAIC 4						XXX			XXX	XXX		
28.5	NAIC 5						XXX			XXX	XXX		
28.6	NAIC 6						XXX			XXX	XXX		
28.7	Totals						XXX			XXX	XXX		
29.	Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1	NAIC 1						XXX			XXX	XXX		
29.2	NAIC 2						XXX			XXX	XXX		
29.3	NAIC 3						XXX			XXX	XXX		
29.4	NAIC 4						XXX			XXX	XXX		
29.5	NAIC 5						XXX			XXX	XXX		
29.6	NAIC 6						XXX			XXX	XXX		
29.7	Totals						XXX			XXX	XXX		
30.	Agency Residential Mortgage-Backed Securities - Not-Guaranteed												
30.1	NAIC 1						XXX			XXX	XXX		
30.2	NAIC 2						XXX			XXX	XXX		
30.3	NAIC 3						XXX			XXX	XXX		
30.4	NAIC 4						XXX			XXX	XXX		
30.5	NAIC 5						XXX			XXX	XXX		
30.6	NAIC 6						XXX			XXX	XXX		
30.7	Totals						XXX			XXX	XXX		

**NONE**

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
31.	Agency Commercial Mortgage-Backed Securities - Not-Guaranteed												
31.1	NAIC 1						XXX			XXX	XXX		
31.2	NAIC 2						XXX			XXX	XXX		
31.3	NAIC 3						XXX			XXX	XXX		
31.4	NAIC 4						XXX			XXX	XXX		
31.5	NAIC 5						XXX			XXX	XXX		
31.6	NAIC 6						XXX			XXX	XXX		
31.7	Totals						XXX			XXX	XXX		
32.	Non-Agency Residential Mortgage-Backed Securities - (Unaffiliated)												
32.1	NAIC 1	39,387,692	102,597,673	8,888,081	3,298,589	799,679	XXX	154,971,715	46.2	XXX	XXX		154,971,715
32.2	NAIC 2						XXX			XXX	XXX		
32.3	NAIC 3						XXX			XXX	XXX		
32.4	NAIC 4						XXX			XXX	XXX		
32.5	NAIC 5						XXX			XXX	XXX		
32.6	NAIC 6						XXX			XXX	XXX		
32.7	Totals	39,387,692	102,597,673	8,888,081	3,298,589	799,679	XXX	154,971,715	46.2	XXX	XXX		154,971,715
33.	Non-Agency Residential Mortgage-Backed Securities - (Affiliated)												
33.1	NAIC 1						XXX			XXX	XXX		
33.2	NAIC 2						XXX			XXX	XXX		
33.3	NAIC 3						XXX			XXX	XXX		
33.4	NAIC 4						XXX			XXX	XXX		
33.5	NAIC 5						XXX			XXX	XXX		
33.6	NAIC 6						XXX			XXX	XXX		
33.7	Totals						XXX			XXX	XXX		
34.	Non-Agency Commercial Mortgage-Backed Securities - (Unaffiliated)												
34.1	NAIC 1						XXX			XXX	XXX		
34.2	NAIC 2						XXX			XXX	XXX		
34.3	NAIC 3						XXX			XXX	XXX		
34.4	NAIC 4						XXX			XXX	XXX		
34.5	NAIC 5						XXX			XXX	XXX		
34.6	NAIC 6						XXX			XXX	XXX		
34.7	Totals						XXX			XXX	XXX		
35.	Non-Agency Commercial Mortgage-Backed Securities - (Affiliated)												
35.1	NAIC 1						XXX			XXX	XXX		
35.2	NAIC 2						XXX			XXX	XXX		
35.3	NAIC 3						XXX			XXX	XXX		
35.4	NAIC 4						XXX			XXX	XXX		
35.5	NAIC 5						XXX			XXX	XXX		
35.6	NAIC 6						XXX			XXX	XXX		
35.7	Totals						XXX			XXX	XXX		
36.	Non-Agency - CLOs/CBOs/CDOs- (Unaffiliated)												
36.1	NAIC 1						XXX			XXX	XXX		
36.2	NAIC 2						XXX			XXX	XXX		
36.3	NAIC 3						XXX			XXX	XXX		
36.4	NAIC 4						XXX			XXX	XXX		
36.5	NAIC 5						XXX			XXX	XXX		
36.6	NAIC 6						XXX			XXX	XXX		
36.7	Totals						XXX			XXX	XXX		

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
37.	Non-Agency - CLOs/CBOs/CDOs- (Affiliated)												
37.1	NAIC 1						XXX			XXX	XXX		
37.2	NAIC 2						XXX			XXX	XXX		
37.3	NAIC 3						XXX			XXX	XXX		
37.4	NAIC 4						XXX			XXX	XXX		
37.5	NAIC 5						XXX			XXX	XXX		
37.6	NAIC 6						XXX			XXX	XXX		
37.7	Totals						XXX			XXX	XXX		
38.	Other Financial Asset-Backed Securities - (Unaffiliated)												
38.1	NAIC 1						XXX			XXX	XXX		
38.2	NAIC 2						XXX			XXX	XXX		
38.3	NAIC 3						XXX			XXX	XXX		
38.4	NAIC 4						XXX			XXX	XXX		
38.5	NAIC 5						XXX			XXX	XXX		
38.6	NAIC 6						XXX			XXX	XXX		
38.7	Totals						XXX			XXX	XXX		
39.	Other Financial Asset-Backed Securities - (Affiliated)												
39.1	NAIC 1						XXX			XXX	XXX		
39.2	NAIC 2						XXX			XXX	XXX		
39.3	NAIC 3						XXX			XXX	XXX		
39.4	NAIC 4						XXX			XXX	XXX		
39.5	NAIC 5						XXX			XXX	XXX		
39.6	NAIC 6						XXX			XXX	XXX		
39.7	Totals						XXX			XXX	XXX		
40.	Equity-Backed Securities - (Unaffiliated)												
40.1	NAIC 1						XXX			XXX	XXX		
40.2	NAIC 2						XXX			XXX	XXX		
40.3	NAIC 3						XXX			XXX	XXX		
40.4	NAIC 4						XXX			XXX	XXX		
40.5	NAIC 5						XXX			XXX	XXX		
40.6	NAIC 6						XXX			XXX	XXX		
40.7	Totals						XXX			XXX	XXX		
41.	Equity-Backed Securities - (Affiliated)												
41.1	NAIC 1						XXX			XXX	XXX		
41.2	NAIC 2						XXX			XXX	XXX		
41.3	NAIC 3						XXX			XXX	XXX		
41.4	NAIC 4						XXX			XXX	XXX		
41.5	NAIC 5						XXX			XXX	XXX		
41.6	NAIC 6						XXX			XXX	XXX		
41.7	Totals						XXX			XXX	XXX		
42.	Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1	NAIC 1						XXX			XXX	XXX		
42.2	NAIC 2						XXX			XXX	XXX		
42.3	NAIC 3						XXX			XXX	XXX		
42.4	NAIC 4						XXX			XXX	XXX		
42.5	NAIC 5						XXX			XXX	XXX		
42.6	NAIC 6						XXX			XXX	XXX		
42.7	Totals						XXX			XXX	XXX		

**NONE**

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

		1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
43.	Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1	NAIC 1						XXX			XXX	XXX		
43.2	NAIC 2						XXX			XXX	XXX		
43.3	NAIC 3						XXX			XXX	XXX		
43.4	NAIC 4						XXX			XXX	XXX		
43.5	NAIC 5						XXX			XXX	XXX		
43.6	NAIC 6						XXX			XXX	XXX		
43.7	Totals						XXX			XXX	XXX		
44.	Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1	NAIC 1						XXX			XXX	XXX		
44.2	NAIC 2						XXX			XXX	XXX		
44.3	NAIC 3						XXX			XXX	XXX		
44.4	NAIC 4						XXX			XXX	XXX		
44.5	NAIC 5						XXX			XXX	XXX		
44.6	NAIC 6						XXX			XXX	XXX		
44.7	Totals						XXX			XXX	XXX		
45.	Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1	NAIC 1						XXX			XXX	XXX		
45.2	NAIC 2						XXX			XXX	XXX		
45.3	NAIC 3						XXX			XXX	XXX		
45.4	NAIC 4						XXX			XXX	XXX		
45.5	NAIC 5						XXX			XXX	XXX		
45.6	NAIC 6						XXX			XXX	XXX		
45.7	Totals						XXX			XXX	XXX		
46.	Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1	NAIC 1						XXX			XXX	XXX		
46.2	NAIC 2						XXX			XXX	XXX		
46.3	NAIC 3						XXX			XXX	XXX		
46.4	NAIC 4						XXX			XXX	XXX		
46.5	NAIC 5						XXX			XXX	XXX		
46.6	NAIC 6						XXX			XXX	XXX		
46.7	Totals						XXX			XXX	XXX		
47.	Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1	NAIC 1						XXX			XXX	XXX		
47.2	NAIC 2						XXX			XXX	XXX		
47.3	NAIC 3						XXX			XXX	XXX		
47.4	NAIC 4						XXX			XXX	XXX		
47.5	NAIC 5						XXX			XXX	XXX		
47.6	NAIC 6						XXX			XXX	XXX		
47.7	Totals						XXX			XXX	XXX		
48.	Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1	NAIC 1						XXX			XXX	XXX		
48.2	NAIC 2						XXX			XXX	XXX		
48.3	NAIC 3						XXX			XXX	XXX		
48.4	NAIC 4						XXX			XXX	XXX		
48.5	NAIC 5						XXX			XXX	XXX		
48.6	NAIC 6						XXX			XXX	XXX		
48.7	Totals						XXX			XXX	XXX		

**NONE**

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

		1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
49.	Lease-Backed Securities - Full Analysis (Affiliated)												
49.1	NAIC 1						XXX			XXX	XXX		
49.2	NAIC 2						XXX			XXX	XXX		
49.3	NAIC 3						XXX			XXX	XXX		
49.4	NAIC 4						XXX			XXX	XXX		
49.5	NAIC 5						XXX			XXX	XXX		
49.6	NAIC 6						XXX			XXX	XXX		
49.7	Totals						XXX			XXX	XXX		
50.	Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1	NAIC 1						XXX			XXX	XXX		
50.2	NAIC 2						XXX			XXX	XXX		
50.3	NAIC 3						XXX			XXX	XXX		
50.4	NAIC 4						XXX			XXX	XXX		
50.5	NAIC 5						XXX			XXX	XXX		
50.6	NAIC 6						XXX			XXX	XXX		
50.7	Totals						XXX			XXX	XXX		
51.	Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1	NAIC 1						XXX			XXX	XXX		
51.2	NAIC 2						XXX			XXX	XXX		
51.3	NAIC 3						XXX			XXX	XXX		
51.4	NAIC 4						XXX			XXX	XXX		
51.5	NAIC 5						XXX			XXX	XXX		
51.6	NAIC 6						XXX			XXX	XXX		
51.7	Totals						XXX			XXX	XXX		

**NONE**

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52.	Total Bonds Current Year												
52.1	NAIC 1	(d) 45,206,419	126,125,502	9,272,459	14,268,335	799,679		195,672,394	58.4	XXX	XXX	34,698,480	160,973,915
52.2	NAIC 2	(d) 12,825,135	62,567,699	43,370,814				118,763,648	35.4	XXX	XXX	79,588,864	39,174,784
52.3	NAIC 3	(d)	13,472,854	6,908,759				20,381,613	6.1	XXX	XXX	17,587,955	2,793,659
52.4	NAIC 4	(d)								XXX	XXX		
52.5	NAIC 5	(d)					(c)			XXX	XXX		
52.6	NAIC 6	(d)	3,802			321,500	(c)	325,302	0.1	XXX	XXX	321,500	3,802
52.7	Totals	58,031,554	202,169,857	59,552,032	14,268,335	1,121,179	(b)	335,142,957	100.0	XXX	XXX	132,196,798	202,946,160
52.8	Line 52.7 as a % of Col. 7	17.3	60.3	17.8	4.3	0.3		100.0	XXX	XXX	XXX	39.4	60.6
53.	Total Bonds Prior Year												
53.1	NAIC 1	41,046,889	103,614,159	11,567,862	19,851,469			XXX	XXX	176,080,378	46.728	44,994,488	131,085,889
53.2	NAIC 2	16,937,794	103,226,336	72,159,959				XXX	XXX	192,324,089	51.038	145,263,162	47,060,927
53.3	NAIC 3		8,077,227					XXX	XXX	8,077,227	2.144		8,077,227
53.4	NAIC 4							XXX	XXX				
53.5	NAIC 5		20,017					XXX	XXX	(c) 20,017	0.005		20,017
53.6	NAIC 6					321,500		XXX	XXX	(c) 321,500	0.085	321,500	
53.7	Totals	57,984,683	214,937,738	83,727,821	19,851,469	321,500		XXX	XXX	(b) 376,823,210	100.000	190,579,150	186,244,060
53.8	Line 53.7 as a % of Col. 9	15.4	57.0	22.2	5.3	0.1		XXX	XXX	100.0	XXX	50.6	49.4
54.	Total Publicly Traded Bonds												
54.1	NAIC 1	818,727	22,525,629	384,378	10,969,745			34,698,479	10.4	XXX	XXX	34,698,480	XXX
54.2	NAIC 2	7,754,847	38,438,693	33,395,324				79,588,864	23.7	XXX	XXX	79,588,864	XXX
54.3	NAIC 3		13,472,855	4,115,100				17,587,955	5.2	XXX	XXX	17,587,955	XXX
54.4	NAIC 4									XXX	XXX		XXX
54.5	NAIC 5									XXX	XXX		XXX
54.6	NAIC 6					321,500		321,500	0.1	XXX	XXX	321,500	XXX
54.7	Totals	8,573,574	74,437,177	37,894,802	10,969,745	321,500		132,196,798	39.4	XXX	XXX	132,196,798	XXX
54.8	Line 54.7 as a % of Col. 7	6.5	56.3	28.7	8.3	0.2		100.0	XXX	XXX	XXX	100.0	XXX
54.9	Line 54.7 as a % of L52.7, C7, Sn 52	2.6	22.2	11.3	3.3	0.1		39.4	XXX	XXX	XXX	39.4	XXX
55.	Total Privately Placed Bonds												
55.1	NAIC 1	44,387,692	103,599,873	8,888,081	3,298,589	799,679		160,973,914	48.0	XXX	XXX	XXX	160,973,915
55.2	NAIC 2	5,070,288	24,129,006	9,975,490				39,174,784	11.7	XXX	XXX	XXX	39,174,784
55.3	NAIC 3			2,793,659				2,793,659	0.8	XXX	XXX	XXX	2,793,659
55.4	NAIC 4									XXX	XXX	XXX	
55.5	NAIC 5									XXX	XXX	XXX	
55.6	NAIC 6		3,802					3,802	0.0	XXX	XXX	XXX	3,802
55.7	Totals	49,457,980	127,732,681	21,657,230	3,298,589	799,679		202,946,159	60.6	XXX	XXX	XXX	202,946,160
55.8	Line 55.7 as a % of Col. 7	24.4	62.9	10.7	1.6	0.4		100.0	XXX	XXX	XXX	XXX	100.0
55.9	Line 55.7 as a % of L52.7, C7, Sn 52	14.8	38.1	6.5	1.0	0.2		60.6	XXX	XXX	XXX	XXX	60.6

- (a) Includes \$192,946,159 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$321,500 current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
- (c) Includes \$ current year of bonds with 5GI designations, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year.....			
2. Cost of short-term investments acquired.....	3,984,480	3,984,480	
3. Accrual of discount.....	6,425	6,425	
4. Unrealized valuation increase/(decrease).....			
5. Total gain (loss) on disposals.....	12,135	12,135	
6. Deduct consideration received on disposals.....	4,003,040	4,003,040	
7. Deduct amortization of premium.....			
8. Total foreign exchange change in book/adjusted carrying value.....			
9. Deduct current year's other-than-temporary impairment recognized.....			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	-	-	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11).....	-	-	

(SI-17) Schedule DB - Part A - Verification Between Years - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-17) Schedule DB - Part B - Verification Between Years - Futures Contracts

**NONE**

(SI-18) Schedule DB - Part C - Section 1

**NONE**

(SI-19) Schedule DB - Part C - Section 2

**NONE**

(SI-20) Schedule DB - Verification

**NONE**

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**  
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year.....	35,681,137	-	35,681,137	
2. Cost of cash equivalents acquired.....	758,589,699	106,567,065	652,022,634	
3. Accrual of discount.....	432,935	432,935		
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	694,345,674	107,000,000	587,345,674	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	100,358,097	-	100,358,097	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11).....	100,358,097	-	100,358,097	

(E-01) Schedule A - Part 1

**NONE**

(E-02) Schedule A - Part 2

**NONE**

(E-03) Schedule A - Part 3

**NONE**

(E-04) Schedule B - Part 1

**NONE**

(E-05) Schedule B - Part 2

**NONE**

(E-06) Schedule B - Part 3

**NONE**

(E-07) Schedule BA - Part 1

**NONE**

(E-08) Schedule BA - Part 2

**NONE**

(E-09) Schedule BA - Part 3

**NONE**

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																			
91282C-BH-3	US TREASURY N B NOTES		1.A	696,938	700,000	698,180	699,950		621			0.375	0.464	JJ	1,099	2,625	02/05/2021	01/31/2026	701,313
91282C-FZ-9	US TREASURY N B NOTES		1.A	7,506,445	7,500,000	7,554,199	7,502,720		(1,345)			3.875	3.855	MN	25,549	290,625	12/23/2022	11/30/2027	7,645,313
91282C-JW-2	US TREASURY N B NOTES		1.A	2,498,541	2,510,000	2,542,944	2,502,650		2,193			4.000	4.228	JJ	42,015	100,400	02/28/2024	01/31/2029	2,560,200
91282C-JW-2	US TREASURY N B NOTES	SD	1.A	4,440,937	4,500,000	4,559,063	4,461,681		11,403			4.000	4.228	JJ	75,326	180,000	02/28/2024	01/31/2029	4,590,000
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				15,142,861	15,210,000	15,354,386	15,167,001		12,872			XXX	XXX	XXX	143,989	573,650	XXX	XXX	15,496,826
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenue</b>																			
735389-ZE-1	PORT OF SEATTLE WA REVENUE TRANSPORTATION		1.D FE	2,000,000	2,000,000	1,887,760	2,000,000					3.755	3.755	MN	12,517	75,100	07/26/2017	05/01/2036	2,037,550
74526Q-ZT-2	PUERTO RICO ELEC PWR AUTH PWR POWER	SD	6. Z	321,500	1,000,000	667,500	321,500					6.250	6.398	JAJO			06/24/2022	07/01/2040	1,000,000
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenue				2,321,500	3,000,000	2,555,260	2,321,500					XXX	XXX	XXX	12,517	75,100	XXX	XXX	3,037,550
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																			
012653-AD-3	ALBEMARLE CORP BASIC		2.C FE	7,831,760	8,000,000	8,051,355	7,885,295		53,535			4.650	5.719	JD	31,000	372,000	04/14/2025	06/01/2027	8,186,000
03674X-AQ-9	ANTERO RESOURCES CORP BASIC		2.C FE	5,125,250	5,000,000	5,074,195	5,070,288		(54,962)			7.625	5.886	FA	158,854	190,625	04/14/2025	02/01/2029	5,190,625
04010L-BG-7	ARES CAPITAL CORP BASIC		2.B FE	2,066,280	2,000,000	2,054,134	2,050,216		(12,914)			5.950	5.149	JJ	54,872	119,000	09/24/2024	07/15/2029	2,059,500
040555-CF-9	Arizona Public Service		2.A FE	164,884	200,000	203,824	182,900		1,711			5.625	7.137	MN	1,438	11,250	03/26/2008	05/15/2033	205,625
117043-AT-6	BRUNSWICK CORP BASIC		2.C FE	3,932,040	4,000,000	3,507,902	3,959,599		6,583			2.400	2.594	FA	35,467	96,000	08/09/2021	08/18/2031	4,048,000
117043-AU-3	BRUNSWICK CORP BASIC		2.C FE	1,997,040	2,000,000	1,907,886	1,907,886		260			4.400	4.418	MS	25,911	88,000	03/22/2022	09/15/2032	2,044,000
20825C-AQ-7	ConocoPhillips		1.F FE	2,956,800	3,000,000	3,379,961	2,971,135		1,355			6.500	6.611	FA	81,250	195,000	01/30/2009	02/01/2039	3,097,500
210518-G#-7	Consumers Energy Co PRIVATE PLACEMENT		1.E	5,000,000	5,000,000	5,011,882	5,000,000					5.240	5.240	MN	33,478	262,000	11/22/2022	05/15/2026	5,131,000
292845-AE-4	Engelhard Corporation		2.A FE	2,718,293	3,000,000	3,111,313	2,945,299		19,837			6.950	7.792	JD	17,375	208,500	12/30/2002	06/01/2028	3,104,250
341081-ES-2	Florida Power Light Co		1.E FE	192,584	200,000	210,507	196,152		312			5.650	5.927	FA	4,708	11,300	03/26/2008	02/01/2035	205,650
345397-B5-1	Ford Motor Credit BASIC		2.C FE	1,100,045	1,205,000	1,160,609	1,124,313		24,268			2.900	6.319	FA	13,104	17,473	04/14/2025	02/16/2028	1,222,473
345397-C3-5	Ford Motor Credit BASIC		3.A FE	5,181,169	5,075,000	5,297,815	5,152,942		(28,226)			7.350	6.416	MN	59,060	373,013	04/14/2025	11/04/2027	5,261,506
404119-CK-3	HCA INC BASIC		2.C FE	4,956,572	5,000,000	4,730,318	4,967,435		4,582			3.625	3.744	MS	53,368	181,250	08/07/2023	03/15/2032	5,090,625
41283L-BA-2	HARLEY-DAVIDSON FINL SER BASIC		2.C FE	1,668,153	1,739,000	1,717,486	1,694,565		26,412			3.050	5.436	FA	20,184	26,520	04/14/2025	02/14/2027	1,765,520
44891A-DL-8	HYUNDAI CAPITAL AMERICA BASIC		1.G FE	1,002,200	1,002,000	1,017,983	1,002,201					5.000	4.989	JJ	24,215	24,911	04/14/2025	01/07/2028	1,027,050
466313-AK-9	JABIL INC BASIC		2.C FE	3,971,120	4,000,000	3,729,751	3,984,994		2,713			3.000	3.081	JJ	55,333	120,000	07/06/2020	01/15/2031	4,060,000
46647P-BM-7	JPMORGAN CHASE & CO BASIC		1.F FE	2,000,000	2,000,000	1,576,022	2,000,000					3.109	3.109	AO	11,918	62,180	04/15/2020	04/22/2041	2,036,569
488401-AD-2	KEMPER CORP BASIC		2.C FE	5,485,040	5,500,000	5,078,072	5,490,148		1,397			3.800	3.833	FA	74,311	209,000	02/15/2022	02/23/2032	5,604,500
530715-AF-8	Liberty Media Conv Conv		6. FE	3,802	62,892	3,802	3,802	57,899		74,028		4.000	117.180	MN	321	2,597	12/21/1999	11/15/2029	64,150
55903V-BC-6	WARNERMEDIA HOLDINGS INC BASIC		3.B FE	5,000,000	5,000,000	4,115,100	4,115,100	(884,900)				4.279	4.279	MS	62,996	213,950	04/28/2023	03/15/2032	5,106,975
620076-BU-2	Motorola Solutions Inc BASIC		2.B FE	2,000,000	2,000,000	1,831,827	2,000,000					2.750	2.750	MN	5,653	55,000	05/10/2021	05/24/2031	2,027,500
680665-AN-6	OLIN CORP BASIC		3.A FE	2,778,750	3,000,000	2,977,406	2,793,659		14,909			6.625	7.889	AO	49,688	108,760	04/14/2025	04/01/2033	3,099,375
69121K-AH-7	OWL ROCK CAPITAL CORP BASIC		2.C FE	1,030,440	1,000,000	1,009,394	1,022,375		(6,425)			5.950	5.166	MS	17,519	59,500	09/24/2024	03/15/2029	1,029,750
737679-CY-4	Potomac Electric Power Co		1.F FE	177,020	200,000	205,464	188,226		1,034			5.750	6.687	AO	2,428	11,500	03/26/2008	04/15/2034	205,750
74432Q-BY-0	Prudential Financial Inc BASIC		1.G FE	3,998,160	4,000,000	3,816,531	3,998,611		48			5.100	5.103	FA	77,067	204,000	08/12/2013	08/15/2043	4,102,000
83012A-AC-3	SIXTH STREET SPECIALTY BASIC		2.B FE	3,101,430	3,000,000	3,098,909	3,074,372		(21,594)			6.125	5.245	MS	61,250	183,750	09/24/2024	03/01/2029	3,091,875
832248-BC-1	SMITHFIELD FOODS INC BASIC		2.C FE	2,850,896	2,869,000	2,642,138	2,859,667		1,752			3.000	3.073	AO	18,170	86,070	09/30/2020	10/15/2030	2,912,035
84858#-AG-8	Spire Alabama Inc PRIVATE PLACEMENT		2.A	5,000,000	5,000,000	5,053,696	5,000,000					5.410	5.410	AO	57,106	270,500	10/05/2022	10/15/2032	5,135,250
852234-AS-2	BLOCK INC BASIC		3.A FE	8,398,400	8,000,000	8,319,912	8,319,912	295,889	(53,203)			6.500	5.575	MN	66,444	520,000	09/24/2024	05/15/2032	8,260,000
857477-BF-9	STATE STREET CORP BASIC		1.F FE	4,000,000	4,000,000	3,776,448	4,000,000					3.031	3.031	MN	20,207	121,240	10/29/2019	11/01/2034	4,060,620



Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term Bonds - Asset Backed Securities Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity	Origination Balloon Payment %
<b>Asset-Backed Securities: Financial Asset-Backed Securities – Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>																				
10638G-AA-1	Brean Asset Backed Securities BABS 2025-RM11 A1		1.A FE	6,712,313	6,983,468	6,890,051	6,725,993		13,680			4.750	5.261	MON	5,529	196,265	05/14/2025	05/25/2065	29,642	XXX
16159U-AJ-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-4 A6		1.A	6,178,043	6,178,206	6,220,959	6,172,723	(5,320)				6.000	5.679	MON	30,891	247,128	04/23/2025	03/25/2056	163,404	XXX
16159U-AQ-1	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-4 A8		1.A	1,249,958	1,250,000	1,272,238	1,249,137	(821)				6.000	5.899	MON	6,250	50,000	04/23/2025	03/25/2056	46,669	XXX
16160A-AJ-8	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-7 A6		1.A	7,838,439	7,838,481	7,892,253	7,833,052	(5,386)				6.000	5.642	MON	39,192	235,154	06/18/2025	05/25/2056	226,116	XXX
16160A-AQ-2	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-7 A8		1.A	1,249,825	1,250,000	1,277,050	1,249,394	(431)				6.000	5.893	MON	6,250	37,500	06/18/2025	05/25/2056	46,822	XXX
16160B-BR-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-10 A15A		1.A FE	664,122	664,125	662,784	663,629	(493)				5.500	5.205	MON	3,044	9,132	09/15/2025	07/25/2056	74,366	XXX
16160B-BU-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-10 A16A		1.A FE	1,999,999	2,000,000	2,004,420	1,999,201	(798)				5.500	5.418	MON	9,167	27,500	09/15/2025	07/25/2056	148,732	XXX
16160B-BX-4	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-10 A17A		1.A FE	1,999,947	2,000,000	2,015,180	1,999,529	(418)				5.500	5.469	MON	9,167	27,500	09/15/2025	07/25/2056	148,732	XXX
16160C-CN-3	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-12 A15A		1.A FE	1,757,120	1,757,125	1,754,595	1,756,603	(517)				5.500	5.237	MON	8,053	8,053	11/06/2025	09/25/2056	148,724	XXX
16160C-CU-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-12 A16A		1.A FE	1,999,982	2,000,000	2,007,800	1,999,761	(222)				5.500	5.426	MON	9,167	9,167	11/06/2025	09/25/2056	111,087	XXX
16160C-DA-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-12 A17A		1.A FE	1,999,937	2,000,000	2,018,200	1,999,809	(128)				5.500	5.474	MON	9,167	9,167	11/06/2025	09/25/2056	85,809	XXX
16160J-CM-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-13 A15		1.A FE	1,999,990	2,000,000	1,999,990	1,999,961	(29)				5.500	5.018	MON	9,167		12/08/2025	10/25/2056	148,755	XXX
16160J-CT-5	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-13 A16		1.A FE	17,999,869	18,000,000	17,999,869	17,999,780	(89)				5.500	5.369	MON	82,500		12/08/2025	10/25/2056	1,052,757	XXX
16160J-CZ-1	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-13 A17		1.A FE	4,999,844	5,000,000	4,999,844	4,999,831	(13)				5.500	5.456	MON	22,917		12/08/2025	10/25/2056	214,605	XXX
16162Q-BP-6	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-11 A15		1.A FE	1,648,355	1,648,358	1,645,489	1,647,771	(584)				5.500	5.220	MON	7,555	15,110	10/08/2025	02/25/2056	148,740	XXX
16162Q-BS-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-11 A16		1.A FE	1,999,983	2,000,000	2,005,900	1,999,881	(102)				5.500	5.420	MON	9,167	18,333	10/08/2025	02/25/2056	111,103	XXX
16162Q-BV-3	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-11 A17		1.A FE	1,999,952	2,000,000	2,016,420	1,999,988	37				5.500	5.470	MON	9,167	18,333	10/08/2025	02/25/2056	85,825	XXX
161922-AG-4	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-6 A5		1.A	2,760,395	2,750,000	2,815,505	2,757,869	(2,526)				6.000	5.771	MON	13,750	96,250	05/20/2025	04/25/2056	24,219	XXX
161922-AK-5	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-6 A6		1.A	5,386,253	5,386,257	5,419,221	5,380,520	(5,734)				6.000	5.649	MON	26,931	188,519	05/20/2025	04/25/2056	166,399	XXX
161922-AR-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-6 A8		1.A	1,249,941	1,250,000	1,275,175	1,249,139	(802)				6.000	5.891	MON	6,250	43,750	05/20/2025	04/25/2056	46,743	XXX
36270W-AD-8	GS MortgageBacked Securities GSMBMS 2024-PJ9 A3		1.A	5,059,142	5,079,778	5,047,115	5,060,365	445				5.000	5.092	MON	21,166	253,989	10/24/2024	02/25/2055	60,609	XXX
36271C-AC-3	GS MortgageBacked Securities GSMBMS 2024-PJ11 A3		1.A	5,568,244	5,590,957	5,554,951	5,568,873	631				5.000	5.107	MON	23,296	279,548	12/16/2024	05/25/2055	61,645	XXX
36273A-AC-5	GS MortgageBacked Securities GSMBMS 2024-PJ10 A3		1.A	5,190,242	5,211,413	5,177,851	5,191,060	767				5.000	5.103	MON	21,714	260,571	11/21/2024	04/25/2055	62,626	XXX

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term Bonds - Asset Backed Securities Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity	Origination Balloon Payment %
36273W-AE-3	GS MortgageBacked Securities GSMBS 2025-PJ3 A5		1.A	2,277,157	2,287,373	2,302,082	2,277,802		645			5.500	5.618	MON	10,484	94,354	03/17/2025	07/25/2055	45,144	XXX
362952-AD-5	GS MortgageBacked Securities GSMBS 2024-INV1 A3		1.A	5,837,185	5,860,995	5,823,368	5,838,632		548			5.000	5.074	MON	24,421	293,050	10/29/2024	02/25/2055	63,696	XXX
46593U-AG-4	JP MORGAN MORTGAGE TRUST JPMMT 2025-4 A5		1.A	3,764,323	3,750,000	3,809,402	3,761,149		(3,174)			6.000	5.773	MON	18,750	131,250	05/15/2025	11/25/2055	36,389	XXX
46593U-AK-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-4 A6		1.A	6,032,861	6,032,974	6,080,514	6,027,932		(4,930)			6.000	5.664	MON	30,165	211,154	05/15/2025	11/25/2055	165,896	XXX
46593U-AR-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-4 A8		1.A	1,249,949	1,250,000	1,280,125	1,249,193		(756)			6.000	5.895	MON	6,250	43,750	05/15/2025	11/25/2055	46,669	XXX
46594D-AC-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-CES5 A1C		1.A FE	1,925,828	1,925,856	1,927,262	1,925,551		(276)			5.232	5.191	MON	8,397	25,190	09/26/2025	02/25/2056	116,908	XXX
46594G-BQ-1	JP MORGAN MORTGAGE TRUST JPMMT 2025-9 A16		1.A FE	1,999,990	2,000,000	2,005,720	1,999,781		(209)			5.500	5.416	MON	9,167	18,333	10/27/2025	03/25/2056	116,924	XXX
46594G-BT-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-9 A17		1.A FE	1,902,084	1,902,100	1,917,336	1,902,110		26			5.500	5.467	MON	8,718	17,436	10/27/2025	03/25/2056	81,593	XXX
46594J-CC-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-10 A10		1.A FE	1,859,868	1,859,876	1,859,868	1,859,341		(527)			5.500	5.250	MON	8,524	8,524	11/17/2025	05/25/2056	148,629	XXX
46594J-CJ-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-10 A11		1.A FE	1,999,999	2,000,000	1,999,999	1,999,781		(218)			5.500	5.428	MON	9,167	9,167	11/17/2025	05/25/2056	110,990	XXX
46594J-CQ-4	JP MORGAN MORTGAGE TRUST JPMMT 2025-10 A12		1.A FE	1,999,995	2,000,000	1,999,995	1,999,867		(128)			5.500	5.474	MON	9,167	9,167	11/17/2025	05/25/2056	85,709	XXX
46594L-DM-7	JP MORGAN MORTGAGE TRUST JPMMT 2025-INV2 A11B		1.A FE	1,999,990	2,000,000	1,999,990	1,999,761		(230)			5.500	5.421	MON	9,167	9,167	11/24/2025	05/25/2056	117,208	XXX
46659E-AH-9	JP MORGAN MORTGAGE TRUST JPMMT 2025-CCM2 A5		1.A	1,756,752	1,750,000	1,778,577	1,755,269		(1,483)			6.000	5.813	MON	8,750	70,000	04/23/2025	09/25/2055	16,449	XXX
46659E-AL-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-CCM2 A6		1.A	5,900,634	5,900,787	5,957,508	5,895,487		(5,147)			6.000	5.677	MON	29,504	236,032	04/23/2025	09/25/2055	163,980	XXX
46660A-BB-6	JP MORGAN MORTGAGE TRUST JPMMT 2025-8 A11A		1.A FE	2,000,000	2,000,000	2,005,340	1,999,219		(781)			5.500	5.423	MON	9,167	27,500	09/17/2025	02/25/2056	116,908	XXX
46660A-BE-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-8 A12A		1.A FE	1,999,978	2,000,000	2,016,080	1,999,566		(412)			5.500	5.471	MON	9,166	27,500	09/17/2025	02/25/2056	85,776	XXX
46660H-AC-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-NQM4 A1C		1.A FE	1,953,534	1,953,535	1,953,534	1,953,629		95			5.249	5.216	MON	8,544	17,090	10/24/2025	03/25/2066	28,428	XXX
46662Q-BQ-6	JP MORGAN MORTGAGE TRUST JPMMT 2025-11 A8		1.A FE	2,999,995	3,000,000	2,999,995	2,999,990		(5)			5.500	5.491	MON	13,750		12/15/2025	05/25/2056	112,023	XXX
46662Q-CC-6	JP MORGAN MORTGAGE TRUST JPMMT 2025-11 A10		1.A FE	2,000,000	2,000,000	2,000,000	1,999,971		(29)			5.500	5.017	MON	9,166		12/15/2025	05/25/2056	148,637	XXX
46662Q-CJ-1	JP MORGAN MORTGAGE TRUST JPMMT 2025-11 A11		1.A FE	7,999,885	8,000,000	7,999,885	7,999,846		(40)			5.500	5.369	MON	36,666		12/15/2025	05/25/2056	467,407	XXX
81749H-AA-6	SEQUOIA MORTGAGE TRUST SEMT 2024-2 A1		1.A	3,156,562	3,160,019	3,219,147	3,152,156		(1,378)			6.000	5.945	MON	15,800	189,601	02/08/2024	03/25/2054	44,487	XXX
81749J-AA-2	SEQUOIA MORTGAGE TRUST SEMT 2024-3 A1		1.A	2,873,722	2,879,571	2,933,451	2,871,813		(65)			6.000	5.998	MON	14,396	172,774	03/07/2024	04/25/2054	78,884	XXX
1059999999 – Asset-Backed Securities: Financial Asset-Backed Securities – Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				155,002,186	155,351,254	155,842,038	154,971,715		(27,328)			XXX	XXX	XXX	696,743	3,642,007	XXX	XXX	5,812,863	XXX
1209999999 – Subtotals – Financial Asset-Backed Securities – Self-Liquidating				155,002,186	155,351,254	155,842,038	154,971,715		(27,328)			XXX	XXX	XXX	696,743	3,642,007	XXX	XXX	5,812,863	XXX
1889999999 – Total – Asset-Backed Securities (Unaffiliated)				155,002,186	155,351,254	155,842,038	154,971,715		(27,328)			XXX	XXX	XXX	696,743	3,642,007	XXX	XXX	5,812,863	XXX
1909999999 – Total – Asset-Backed Securities				155,002,186	155,351,254	155,842,038	154,971,715		(27,328)			XXX	XXX	XXX	696,743	3,642,007	XXX	XXX	5,812,863	XXX

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term Bonds - Asset Backed Securities Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity	Origination Balloon Payment %
2009999999 - Total - Long-Term Bonds (Issuer Credit Obligations and Asset-Backed Securities)				335,125,293	337,769,338	334,988,789	335,142,957	(531,112)	270,082	74,028		XXX	XXX	XXX	2,929,617	11,483,726	XXX	XXX	191,700,268	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$154,971,715	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A	\$	2B \$	2C \$				
1C	3A	\$	3B \$	3C \$				
1D	4A	\$	4B \$	4C \$				
1E	5A	\$	5B \$	5C \$				
1F	6	\$						

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value per Share	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book / Adjusted Carrying Value					19 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	20 Date Acquired
						7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared but Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase / (Decrease)	15 Current Year's (Amortization) / Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in B./A.C.V. (14+15-16)	18 Total Foreign Exchange Change in B./A.C.V.		
<b>Industrial and Miscellaneous (Unaffiliated), Perpetual Preferred</b>																			
293561-60-1	Enron Corp Conv Pfd 2ND		65,000	100				29									6. *	02/19/2000	
902973-86-6	US Bancorp PFD 7.189% Ser A		3,000,000	1,000	2,298,000	766,000	2,298,000	2,130,000	172,319	39,761			(318,180)			(318,180)	2.B FE	06/10/2010	
4019999999 - Industrial and Miscellaneous (Unaffiliated), Perpetual Preferred					2,298,000	XXX	2,298,000	2,130,029	172,319	39,761			(318,180)			(318,180)	XXX	XXX	
4109999999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					2,298,000	XXX	2,298,000	2,130,029	172,319	39,761			(318,180)			(318,180)	XXX	XXX	
4509999999 - Total Preferred Stocks					2,298,000	XXX	2,298,000	2,130,029	172,319	39,761			(318,180)			(318,180)	XXX	XXX	

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$2,298,000	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

**SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book / Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Closed-End Funds, Designation Not Assigned by SVO</b>																
67073B-10-6	Nuveen Multi-ST Inc & Gth		280,000.000	2,270,800	8.110	2,270,800	2,478,000		222,320		70,000		70,000		01/23/2008	
5729999999 - Closed-End Funds, Designation Not Assigned by SVO				2,270,800	XXX	2,270,800	2,478,000		222,320		70,000		70,000		XXX	XXX
5809999999 - Subtotals - Closed-End Funds				2,270,800	XXX	2,270,800	2,478,000		222,320		70,000		70,000		XXX	XXX
5989999999 - Total Common Stocks				2,270,800	XXX	2,270,800	2,478,000		222,320		70,000		70,000		XXX	XXX
5999999999 - Total Preferred and Common Stocks				4,568,800	XXX	4,568,800	4,608,029	39,761	394,639		(248,180)		(248,180)		XXX	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>							
012653-AD-3	ALBEMARLE CORP BASIC 4.650% 06/01/27	04/14/2025	J.P. Morgan Securities LLC	XXX	7,831,760	8,000,000	144,667
03674X-AQ-9	ANTERO RESOURCES CORP BASIC 7.625% 02/01/29	04/14/2025	J.P. Morgan Securities LLC	XXX	5,125,250	5,000,000	84,722
345397-B5-1	Ford Motor Credit BASIC 2.900% 02/16/28	04/14/2025	J.P. Morgan Securities LLC	XXX	1,100,045	1,205,000	6,310
345397-C3-5	Ford Motor Credit BASIC 7.350% 11/04/27	04/14/2025	J.P. Morgan Securities LLC	XXX	5,181,169	5,075,000	173,036
41283L-BA-2	HARLEY-DAVIDSON FINL SER BASIC 3.050% 02/14/27	04/14/2025	J.P. Morgan Securities LLC	XXX	1,668,153	1,739,000	9,871
44891A-DL-8	HYUNDAI CAPITAL AMERICA BASIC 5.000% 01/07/28	04/14/2025	J.P. Morgan Securities LLC	XXX	1,002,200	1,002,000	14,334
680665-AN-6	OLIN CORP BASIC 6.625% 04/01/33	04/14/2025	J.P. Morgan Securities LLC	XXX	2,778,750	3,000,000	20,427
03666H-AE-1	ANTARES HOLDINGS BASIC 3.750% 07/15/27	04/14/2025	J.P. Morgan Securities LLC	XXX	3,792,400	4,000,000	40,000
404280-EF-2	HSBC Holding PLC BASIC 5.597% 05/17/28	04/14/2025	J.P. Morgan Securities LLC	XXX	2,886,678	2,854,000	68,333
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				XXX	31,366,405	31,875,000	561,700
<b>Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>							
09261H-AD-9	Blackstone Private Credit Fund BASIC 2.625% 12/15/26	04/14/2025	J.P. Morgan Securities LLC	XXX	7,584,560	8,000,000	73,500
09581C-AD-3	BLUE OWL CREDIT INCOME BASIC 5.800% 03/15/30	05/02/2025	Tax Free Exchange	XXX	3,996,643	4,000,000	30,289
69120V-AP-6	BLUE OWL CREDIT INCOME CORP BASIC 7.750% 09/16/27	04/14/2025	J.P. Morgan Securities LLC	XXX	8,207,441	8,000,000	60,278
0169999999 – Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)				XXX	19,788,644	20,000,000	164,067
0489999999 – Subtotal – Issuer Credit Obligations (Unaffiliated)				XXX	51,155,049	51,875,000	725,767
0509999997 – Subtotals – Issuer Credit Obligations – Part 3				XXX	51,155,049	51,875,000	725,767
0509999998 – Summary item from Part 5 for Issuer Credit Obligations				XXX	15,449,166	15,374,000	93,886
0509999999 – Subtotals – Issuer Credit Obligations				XXX	66,604,215	67,249,000	819,653
<b>Asset-Backed Securities: Financial Asset-Backed – Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>							
10638G-AA-1	Brean Asset Backed Securities BABS 2025-RM11 A1 4.750% 05/25/65	05/14/2025	Brean Capital	XXX	6,728,203	7,000,000	
16159U-AJ-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-4 A6 6.000% 03/25/56	04/23/2025	J.P. Morgan Securities LLC	XXX	7,999,789	8,000,000	37,333
16159U-AQ-1	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-4 A8 6.000% 03/25/56	04/23/2025	J.P. Morgan Securities LLC	XXX	1,249,958	1,250,000	5,833
16160A-AJ-8	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-7 A6 6.000% 05/25/56	06/18/2025	J.P. Morgan Securities LLC	XXX	10,999,940	11,000,000	45,833
16160A-AQ-2	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-7 A8 6.000% 05/25/56	06/18/2025	J.P. Morgan Securities LLC	XXX	1,249,825	1,250,000	5,208
16160B-BR-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-10 A15A 5.500% 07/25/56	09/15/2025	J.P. Morgan Securities LLC	XXX	999,995	1,000,000	4,278
16160B-BU-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-10 A16A 5.500% 07/25/56	09/15/2025	J.P. Morgan Securities LLC	XXX	1,999,999	2,000,000	8,556
16160B-BX-4	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-10 A17A 5.500% 07/25/56	09/15/2025	J.P. Morgan Securities LLC	XXX	1,999,947	2,000,000	8,556
16160C-CN-3	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-12 A15A 5.500% 09/25/56	11/06/2025	J.P. Morgan Securities LLC	XXX	1,999,994	2,000,000	8,250
16160C-CU-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-12 A16A 5.500% 09/25/56	11/06/2025	J.P. Morgan Securities LLC	XXX	1,999,982	2,000,000	8,250
16160C-DA-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-12 A17A 5.500% 09/25/56	11/06/2025	J.P. Morgan Securities LLC	XXX	1,999,937	2,000,000	8,250
16160J-CM-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-13 A15 5.500% 10/25/56	12/08/2025	J.P. Morgan Securities LLC	XXX	1,999,990	2,000,000	8,861
16160J-CT-5	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-13 A16 5.500% 10/25/56	12/08/2025	J.P. Morgan Securities LLC	XXX	17,999,869	18,000,000	79,750
16160J-CZ-1	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-13 A17 5.500% 10/25/56	12/08/2025	J.P. Morgan Securities LLC	XXX	4,999,844	5,000,000	22,153
16162Q-BP-6	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-11 A15 5.500% 02/25/56	10/08/2025	J.P. Morgan Securities LLC	XXX	1,999,997	2,000,000	9,167
16162Q-BS-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-11 A16 5.500% 02/25/56	10/08/2025	J.P. Morgan Securities LLC	XXX	1,999,983	2,000,000	9,167
16162Q-BV-3	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-11 A17 5.500% 02/25/56	10/08/2025	J.P. Morgan Securities LLC	XXX	1,999,952	2,000,000	9,167
161922-AG-4	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-6 A5 6.000% 04/25/56	05/20/2025	J.P. Morgan Securities LLC	XXX	2,760,395	2,750,000	12,833
161922-AK-5	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-6 A6 6.000% 04/25/56	05/20/2025	J.P. Morgan Securities LLC	XXX	7,999,995	8,000,000	37,333
161922-AR-0	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-6 A8 6.000% 04/25/56	05/20/2025	J.P. Morgan Securities LLC	XXX	1,249,941	1,250,000	5,833
36273W-AE-3	GS MortgageBacked Securities GSMBBS 2025-PJ3 A5 5.500% 07/25/55	03/17/2025	Goldman Sachs	XXX	2,986,602	3,000,000	13,750
46593U-AG-4	JP MORGAN MORTGAGE TRUST JPMMT 2025-4 A5 6.000% 11/25/55	05/15/2025	J.P. Morgan Securities LLC	XXX	3,764,323	3,750,000	18,125
46593U-AK-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-4 A6 6.000% 11/25/55	05/15/2025	J.P. Morgan Securities LLC	XXX	7,999,850	8,000,000	38,667
46593U-AR-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-4 A8 6.000% 11/25/55	05/15/2025	J.P. Morgan Securities LLC	XXX	1,249,949	1,250,000	6,042
46594D-AC-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-CES5 A1C 5.232% 02/25/56	09/26/2025	J.P. Morgan Securities LLC	XXX	1,999,970	2,000,000	8,429
46594G-BQ-1	JP MORGAN MORTGAGE TRUST JPMMT 2025-9 A16 5.500% 03/25/56	10/27/2025	J.P. Morgan Securities LLC	XXX	1,999,990	2,000,000	9,167
46594G-BT-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-9 A17 5.500% 03/25/56	10/27/2025	J.P. Morgan Securities LLC	XXX	1,902,084	1,902,100	8,718

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46594J-CC-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-10 A10 5.500% 05/25/56	11/17/2025	J.P. Morgan Securities LLC	XXX	1,999,991	2,000,000	8,250
46594J-CJ-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-10 A11 5.500% 05/25/56	11/17/2025	J.P. Morgan Securities LLC	XXX	1,999,999	2,000,000	8,250
46594J-CQ-4	JP MORGAN MORTGAGE TRUST JPMMT 2025-10 A12 5.500% 05/25/56	11/17/2025	J.P. Morgan Securities LLC	XXX	1,999,995	2,000,000	8,250
46594L-DM-7	JP MORGAN MORTGAGE TRUST JPMMT 2025-INV2 A11B 5.500% 05/25/56	11/24/2025	J.P. Morgan Securities LLC	XXX	1,999,990	2,000,000	8,250
46659E-AH-9	JP MORGAN MORTGAGE TRUST JPMMT 2025-CCM2 A5 6.000% 09/25/55	04/23/2025	J.P. Morgan Securities LLC	XXX	1,756,752	1,750,000	8,458
46659E-AL-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-CCM2 A6 6.000% 09/25/55	04/23/2025	J.P. Morgan Securities LLC	XXX	7,999,793	8,000,000	38,667
46660A-BB-6	JP MORGAN MORTGAGE TRUST JPMMT 2025-8 A11A 5.500% 02/25/56	09/17/2025	J.P. Morgan Securities LLC	XXX	2,000,000	2,000,000	8,861
46660A-BE-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-8 A12A 5.500% 02/25/56	09/17/2025	J.P. Morgan Securities LLC	XXX	1,999,978	2,000,000	8,861
46660H-AC-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-NQM4 A1C 5.249% 03/25/66	10/24/2025	J.P. Morgan Securities LLC	XXX	1,999,999	2,000,000	8,748
46662Q-BQ-6	JP MORGAN MORTGAGE TRUST JPMMT 2025-11 A8 5.500% 05/25/56	12/15/2025	J.P. Morgan Securities LLC	XXX	2,999,995	3,000,000	13,292
46662Q-CC-6	JP MORGAN MORTGAGE TRUST JPMMT 2025-11 A10 5.500% 05/25/56	12/15/2025	J.P. Morgan Securities LLC	XXX	2,000,000	2,000,000	8,861
46662Q-CJ-1	JP MORGAN MORTGAGE TRUST JPMMT 2025-11 A11 5.500% 05/25/56	12/15/2025	J.P. Morgan Securities LLC	XXX	7,999,886	8,000,000	35,444
1059999999	– Asset-Backed Securities: Financial Asset-Backed – Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			XXX	140,896,681	141,152,100	601,702
1889999999	– Subtotal – Asset-Backed Securities (Unaffiliated)			XXX	140,896,681	141,152,100	601,702
1909999997	– Subtotals – Asset-Backed Securities – Part 3			XXX	140,896,681	141,152,100	601,702
1909999998	– Summary item from Part 5 for Asset-Backed Securities			XXX	21,331,078	21,500,000	92,267
1909999999	– Subtotals – Asset-Backed Securities			XXX	162,227,759	162,652,100	693,969
2009999999	– Subtotals – Issuer Credit Obligations and Asset-Backed Securities			XXX	228,831,974	229,901,100	1,513,621
6009999999	– Totals			XXX	228,831,974	XXX	1,513,621

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 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
									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: Corporate Bonds (Unaffiliated)</b>																			
02005N-BA-7	ALLY FINANCIAL INC BASIC 4.625% 03/30/25	03/30/2025	Maturity	XXX	4,000,000	4,000,000	3,870,920	3,979,145		20,855		20,855		4,000,000				92,500	03/30/2025
02005N-BT-6	ALLY FINANCIAL INC BASIC 6.992% 06/13/29	04/14/2025	J.P. Morgan Securities LLC	XXX	4,089,280	4,000,000	3,977,200	3,983,439		1,369		1,369		3,984,808		104,472	104,472	99,442	06/13/2029
023765-AA-8	AMER AIRLINE 16-2 AA PTT BASIC 3.200% 06/15/28	08/25/2025	J.P. Morgan Securities LLC	XXX	1,752,203	1,821,000	1,821,000	1,821,000						1,821,000		(68,797)	(68,797)	41,600	06/15/2028
023765-AA-8	AMER AIRLINE 16-2 AA PTT BASIC 3.200% 06/15/28	06/15/2025	Redemption 100.0000	XXX	67,500	67,500	67,500	67,500						67,500				1,080	06/15/2028
04621X-AM-0	ASSURANT INC BASIC 3.700% 02/22/30	08/25/2025	J.P. Morgan Securities LLC	XXX	1,932,660	2,000,000	1,999,300	1,999,624		45		45		1,999,669		(67,009)	(67,009)	76,056	02/22/2030
049560-AA-3	Atmos Energy Corp 6.750% 07/15/28	04/14/2025	J.P. Morgan Securities LLC	XXX	2,101,280	2,000,000	1,702,640	1,917,646		6,270		6,270		1,923,917		177,363	177,363	103,500	07/15/2028
07274N-AJ-2	BAYER US FINANCE II LLC BASIC 4.250% 12/15/25	04/14/2025	J.P. Morgan Securities LLC	XXX	2,987,010	3,000,000	2,918,100	2,959,382		12,796		12,796		2,972,179		14,831	14,831	44,625	12/15/2025
080807-AA-8	BELROSE FUNDING TRUST BASIC 2.330% 08/15/30	05/20/2025	Tax Free Exchange	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				71,194	08/15/2030
09581C-AC-5	BLUE OWL CREDIT INCOME BASIC 5.800% 03/15/30	05/02/2025	Tax Free Exchange	XXX	3,996,643	4,000,000	3,996,160	3,996,387		256		256		3,996,643				147,578	03/15/2030
110122-DC-9	Bristol Myers Squibb Co BASIC 3.875% 08/15/25	08/15/2025	Maturity	XXX	458,000	458,000	467,662	458,818		(818)		(818)		458,000				17,748	08/15/2025
120568-BC-3	BUNGE LTD FINANCE CORP BASIC 2.750% 05/14/31	08/25/2025	J.P. Morgan Securities LLC	XXX	4,564,650	5,000,000	4,986,100	4,990,710		902		902		4,991,611		(426,961)	(426,961)	110,000	05/14/2031
20602D-AA-9	CONCENTRIX CORP BASIC 6.650% 08/02/26	04/14/2025	J.P. Morgan Securities LLC	XXX	4,980,262	4,900,000	4,904,165	4,902,553		(473)		(473)		4,902,080		78,182	78,182	234,431	08/02/2026
30190A-AF-1	F&G ANNUITIES & LIFE INC BASIC 6.500% 06/04/29	04/14/2025	J.P. Morgan Securities LLC	XXX	8,998,470	9,000,000	9,089,550	9,086,157		(5,316)		(5,316)		9,080,841		(82,371)	(82,371)	222,625	06/04/2029
530715-AF-8	Liberty Media Conv Conv 4.000% 11/15/29	11/15/2025	Redemption 100.0000	XXX	276	276	183	87	254	93	159	188		276				9	11/15/2029
55336V-AA-8	MPLX LP BASIC 4.000% 02/15/25	02/15/2025	Maturity	XXX	3,000,000	3,000,000	2,989,200	2,999,842		158		158		3,000,000				60,000	02/15/2025
636180-BN-0	National Fuel Gas BASIC 3.950% 09/15/27	04/14/2025	J.P. Morgan Securities LLC	XXX	1,952,220	2,000,000	1,905,160	1,967,842		3,434		3,434		1,971,276		(19,056)	(19,056)	47,400	09/15/2027
64128X-AG-5	NEUBERGER BERMAN GRP FIN BASIC 4.500% 03/15/27	04/14/2025	J.P. Morgan Securities LLC	XXX	2,986,140	3,000,000	2,981,640	2,994,708		701		701		2,995,409		(9,269)	(9,269)	81,000	03/15/2027
677415-CS-8	Ohio Power BASIC 2.600% 04/01/30	08/25/2025	J.P. Morgan Securities LLC	XXX	3,710,600	4,000,000	3,995,760	3,997,661		281		281		3,997,942		(287,342)	(287,342)	95,622	04/01/2030
718547-AD-4	PHILLIPS 66 CO BASIC 3.605% 02/15/25	02/15/2025	Maturity	XXX	3,000,000	3,000,000	2,991,673	2,999,425		575		575		3,000,000				54,075	02/15/2025
74762E-AF-9	Quanta Services Inc BASIC 2.900% 10/01/30	08/25/2025	J.P. Morgan Securities LLC	XXX	1,768,007	1,900,000	2,047,060	1,988,058		(10,201)		(10,201)		1,977,856		(209,849)	(209,849)	50,661	10/01/2030
749685-AV-5	RPM INTERNATIONAL INC BASIC 3.750% 03/15/27	04/14/2025	J.P. Morgan Securities LLC	XXX	1,961,620	2,000,000	1,997,160	1,999,289		95		95		1,999,384		(37,764)	(37,764)	45,000	03/15/2027
80282K-BM-7	SANTANDER HOLDINGS BASIC 5.353% 09/06/30	08/25/2025	J.P. Morgan Securities LLC	XXX	3,081,540	3,000,000	3,044,880	3,042,796		(5,489)		(5,489)		3,037,307		44,233	44,233	158,806	09/06/2030
83012A-AB-5	SIXTH STREET SPECIALTY BASIC 6.950% 08/14/28	04/14/2025	J.P. Morgan Securities LLC	XXX	8,120,000	8,000,000	7,975,200	7,981,377		1,401		1,401		7,982,778		137,222	137,222	381,478	08/14/2028
842502-AB-2	Southern Cal Water Co 7.230% 12/15/31	08/25/2025	J.P. Morgan Securities LLC	XXX	1,145,410	1,000,000	1,000,000	1,000,000						1,000,000		145,410	145,410	51,614	12/15/2031
862121-AA-8	STORE CAPITAL CORP BASIC 4.500% 03/15/28	04/14/2025	J.P. Morgan Securities LLC	XXX	5,569,071	5,700,000	5,073,969	5,237,656		39,516		39,516		5,277,172		291,899	291,899	153,900	03/15/2028

Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 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
									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.						
87166F-AE-3	SYNCHRONY BANK BASIC 5.625% 08/23/27	04/14/2025	J.P. Morgan Securities LLC	XXX	6,042,660	6,000,000	5,865,480	5,900,514		10,688		10,688		5,911,202		131,458	131,458	223,125	08/23/2027
891490-AR-5	Tosco Corp 7.800% 01/01/27	04/14/2025	J.P. Morgan Securities LLC	XXX	1,054,950	1,000,000	1,092,363	1,014,551		(2,110)		(2,110)		1,012,442		42,508	42,508	62,833	01/01/2027
909318-AA-5	UNITED AIR 2018-1 AA PTT BASIC 3.500% 03/01/30	09/01/2025	Redemption 100.0000	XXX	118,772	118,772	118,772	118,772						118,772				3,118	03/01/2030
90931G-AA-7	UNITED AIR 2020-1 A PTT BASIC 5.875% 10/15/27	04/14/2025	J.P. Morgan Securities LLC	XXX	2,437,576	2,424,725	2,442,765	2,440,903		(255)		(255)		2,440,648		(3,072)	(3,072)	73,600	10/15/2027
90931G-AA-7	UNITED AIR 2020-1 A PTT BASIC 5.875% 10/15/27	04/15/2025	Redemption 100.0000	XXX	350,369	350,369	352,975	352,707		(2,338)		(2,338)		350,369				7,719	10/15/2027
90932Q-AA-4	UNITED AIR 2014 2 A PTT PASS THRU CERTS 3.750% 09/03/26	04/14/2025	J.P. Morgan Securities LLC	XXX	925,707	944,310	944,312	944,312						944,312		(18,603)	(18,603)	22,427	09/03/2026
90932Q-AA-4	UNITED AIR 2014 2 A PTT PASS THRU CERTS 3.750% 09/03/26	03/03/2025	Redemption 100.0000	XXX	53,911	53,911	53,911	53,911						53,910				1,011	09/03/2026
92928Q-AF-5	WEA FINANCE LLC BASIC 3.500% 06/15/29	04/14/2025	J.P. Morgan Securities LLC	XXX	4,670,700	5,000,000	4,704,950	4,720,001		17,374		17,374		4,737,374		(66,675)	(66,675)	61,250	06/15/2029
902613-AX-6	UBS GROUP AG BASIC 3.750% 03/26/25	03/26/2025	Maturity	XXX	3,000,000	3,000,000	2,923,374	2,997,672		2,328		2,328		3,000,000				56,250	03/26/2025
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			XXX	98,877,487	99,738,863	98,301,084	98,914,445	254	92,137	159	92,232		99,006,677		(129,190)	(129,190)	2,953,277	XXX
<b>Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>																			
302635-AK-3	FS KKR CAPITAL CORP BASIC 3.125% 10/12/28	08/25/2025	J.P. Morgan Securities LLC	XXX	2,741,580	3,000,000	2,738,070	2,753,593		39,982		39,982		2,793,573		(51,994)	(51,994)	83,333	10/12/2028
0169999999	Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)			XXX	2,741,580	3,000,000	2,738,070	2,753,593		39,982		39,982		2,793,573		(51,994)	(51,994)	83,333	XXX
<b>Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)</b>																			
200340-AQ-0	Comerica Inc BASIC 3.800% 07/22/26	04/14/2025	J.P. Morgan Securities LLC	XXX	3,930,800	4,000,000	3,851,079	3,973,201		5,132		5,132		3,978,333		(47,533)	(47,533)	113,578	07/22/2026
25466A-AN-1	Discover Bank BASIC 5.974% 08/09/28	04/14/2025	J.P. Morgan Securities LLC	XXX	8,119,440	8,000,000	7,716,000	7,772,159		17,286		17,286		7,789,442		329,997	329,997	334,544	08/09/2028
320209-AA-7	FIRST FINANCIAL BANCORP BASIC 5.125% 08/25/25	08/25/2025	Maturity	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				205,000	08/25/2025
88224P-JS-9	TEXAS CAPITAL BANK NA BKNT 5.250% 01/31/26	06/05/2025	US Bank	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				178,500	01/31/2026
0269999999	Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)			XXX	20,050,240	20,000,000	19,567,079	19,745,360		22,418		22,418		19,767,775		282,464	282,464	831,622	XXX
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated)			XXX	121,669,307	122,738,863	120,606,233	121,413,398	254	154,537	159	154,632		121,568,025		101,280	101,280	3,868,232	XXX
0509999997	Subtotals - Issuer Credit Obligations - Part 4			XXX	121,669,307	122,738,863	120,606,233	121,413,398	254	154,537	159	154,632		121,568,025		101,280	101,280	3,868,232	XXX
0509999998	Summary item from Part 5 for Issuer Credit Obligations			XXX	15,266,789	15,374,000	15,449,166			84,900		84,900		15,534,066		(470,426)	(470,426)	582,509	XXX
0509999999	Subtotals - Issuer Credit Obligations			XXX	136,936,096	138,112,863	136,055,399	121,413,398	254	239,437	159	239,532		137,102,091		(369,146)	(369,146)	4,450,741	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>																			
10638G-AA-1	Brean Asset Backed Securities BABS 2025-RM11 A1 4.750% 05/25/65	06/25/2025	Paydown	XXX	16,532	16,532	15,890			642		642		16,532				72	05/25/2065
16159P-AG-4	CHASE MORTGAGE FINANCE CORPORA CHASE 2023-1 A4 6.000% 06/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	5,672,529	5,655,624	5,577,319	5,593,422		468		468		5,593,890		78,639	78,639	131,965	06/25/2054

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Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 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
									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.						
16159P-AG-4	CHASE MORTGAGE FINANCE CORPORA CHASE 2023-1 A4 6.000% 06/25/54	04/01/2025	Paydown	XXX	343,713	343,713	338,954	339,932		3,780		3,780		343,713				5,311	06/25/2054
16159T-AC-5	CHASE MORTGAGE FINANCE CORPORA CHASE 2024-7 A3 6.000% 06/25/55	04/14/2025	J.P. Morgan Securities LLC	XXX	5,451,521	5,473,758	5,450,665	5,450,925		120		120		5,451,044		476	476	127,721	06/25/2055
16159T-AC-5	CHASE MORTGAGE FINANCE CORPORA CHASE 2024-7 A3 6.000% 06/25/55	04/01/2025	Paydown	XXX	519,533	519,533	517,341	517,366		2,167		2,167		519,533				7,126	06/25/2055
16159U-AJ-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-4 A6 6.000% 03/25/56	12/01/2025	Paydown	XXX	1,821,794	1,821,794	1,821,746			48		48		1,821,794				43,879	03/25/2056
16160A-AJ-8	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-7 A6 6.000% 05/25/56	12/01/2025	Paydown	XXX	3,161,519	3,161,519	3,161,502			17		17		3,161,519				67,818	05/25/2056
16160B-BR-7	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-10 A15A 5.500% 07/25/56	12/01/2025	Paydown	XXX	335,875	335,875	335,873			2		2		335,875				2,939	07/25/2056
16160C-CN-3	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-12 A15A 5.500% 09/25/56	12/01/2025	Paydown	XXX	242,875	242,875	242,874			1		1		242,875				1,113	09/25/2056
16160D-AB-9	CHASE MORTGAGE FINANCE CORPORA CHASE 2024-1 A3 6.000% 01/25/55	04/14/2025	J.P. Morgan Securities LLC	XXX	6,307,053	6,332,780	6,311,011	6,310,013		(102)		(102)		6,309,912		(2,858)	(2,858)	147,765	01/25/2055
16160D-AB-9	CHASE MORTGAGE FINANCE CORPORA CHASE 2024-1 A3 6.000% 01/25/55	04/01/2025	Paydown	XXX	329,904	329,904	328,770	328,718		1,186		1,186		329,904				4,650	01/25/2055
16162Q-BP-6	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-11 A15 5.500% 02/25/56	12/01/2025	Paydown	XXX	351,642	351,642	351,642							351,642				2,555	02/25/2056
161922-AK-5	CHASE MORTGAGE FINANCE CORPORA CHASE 2025-6 A6 6.000% 04/25/56	12/01/2025	Paydown	XXX	2,613,743	2,613,743	2,613,742			2		2		2,613,743				58,719	04/25/2056
17332C-AS-5	CITIGROUP MORTGAGE LOAN TRUST CMLTI 2024-1 A3A 6.000% 07/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	4,611,262	4,630,072	4,595,708	4,600,077		1,221		1,221		4,601,298		9,964	9,964	108,035	07/25/2054
17332C-AS-5	CITIGROUP MORTGAGE LOAN TRUST CMLTI 2024-1 A3A 6.000% 07/25/54	04/01/2025	Paydown	XXX	590,461	590,461	586,079	586,636		3,825		3,825		590,461				7,267	07/25/2054
36268V-AD-4	GS MortgageBacked Securities GSMBS 2024-PJ1 A3 6.000% 06/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	5,083,555	5,104,291	5,126,623	5,112,942		(3,166)		(3,166)		5,109,777		(26,221)	(26,221)	119,100	06/25/2054
36268V-AD-4	GS MortgageBacked Securities GSMBS 2024-PJ1 A3 6.000% 06/25/54	04/01/2025	Paydown	XXX	512,112	512,112	514,352	512,980		(868)		(868)		512,112				6,044	06/25/2054
36270W-AD-8	GS MortgageBacked Securities GSMBS 2024-PJ9 A3 5.000% 02/25/55	12/01/2025	Paydown	XXX	2,450,088	2,450,088	2,440,134	2,440,510		9,578		9,578		2,450,088				74,063	02/25/2055

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Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 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
									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.						
36271C-AC-3	GS MortgageBacked Securities GSMBs 2024-PJ11 A3 5.000% 05/25/55	12/01/2025	Paydown	XXX	2,409,043	2,409,043	2,399,256	2,399,256		9,787		9,787		2,409,043				71,052	05/25/2055
36273A-AC-5	GS MortgageBacked Securities GSMBs 2024-PJ10 A3 5.000% 04/25/55	12/01/2025	Paydown	XXX	2,685,705	2,685,705	2,674,794	2,674,821		10,884		10,884		2,685,705				74,839	04/25/2055
36273W-AE-3	GS MortgageBacked Securities GSMBs 2025-PJ3 A5 5.500% 07/25/55	12/01/2025	Paydown	XXX	712,627	712,627	709,445		3,183		3,183		712,627					18,514	07/25/2055
362952-AD-5	GS MortgageBacked Securities GSMBs 2024-INV1 A3 5.000% 02/25/55	12/01/2025	Paydown	XXX	1,654,823	1,654,823	1,648,100	1,648,354		6,469		6,469		1,654,823				45,654	02/25/2055
46593U-AK-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-4 A6 6.000% 11/25/55	12/01/2025	Paydown	XXX	1,967,026	1,967,026	1,966,989		37		37		1,967,026					43,421	11/25/2055
46594D-AC-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-CES5 A1C 5.232% 02/25/56	12/01/2025	Paydown	XXX	74,144	74,144	74,142		1		1		74,144					702	02/25/2056
46594J-CC-5	JP MORGAN MORTGAGE TRUST JPMMT 2025-10 A10 5.500% 05/25/56	12/01/2025	Paydown	XXX	140,124	140,124	140,123		1		1		140,124					642	05/25/2056
465988-AD-5	JP MORGAN MORTGAGE TRUST JPMMT 2023-9 A4 6.000% 04/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	5,567,628	5,552,756	5,471,521	5,489,488		2,538		2,538		5,492,026		75,602	75,602	129,564	04/25/2054
465988-AD-5	JP MORGAN MORTGAGE TRUST JPMMT 2023-9 A4 6.000% 04/25/54	04/01/2025	Paydown	XXX	633,866	633,866	624,592	626,643		7,222		7,222		633,866				9,914	04/25/2054
46657C-AA-0	JP MORGAN MORTGAGE TRUST JPMMT 2023-8 A2 6.000% 02/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	4,677,930	4,697,012	4,614,814	4,632,027		1,935		1,935		4,633,962		43,968	43,968	109,597	02/25/2054
46657C-AA-0	JP MORGAN MORTGAGE TRUST JPMMT 2023-8 A2 6.000% 02/25/54	04/01/2025	Paydown	XXX	337,805	337,805	331,894	333,132		4,674		4,674		337,805				5,392	02/25/2054
46657C-AD-4	JP MORGAN MORTGAGE TRUST JPMMT 2023-8 A4 6.000% 02/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	4,986,658	4,973,128	4,899,924	4,920,243		2,005		2,005		4,922,249		64,410	64,410	116,040	02/25/2054
46657C-AD-4	JP MORGAN MORTGAGE TRUST JPMMT 2023-8 A4 6.000% 02/25/54	04/01/2025	Paydown	XXX	525,475	525,475	517,741	519,888		5,588		5,588		525,475				8,388	02/25/2054
46657D-AA-8	JP MORGAN MORTGAGE TRUST JPMMT 2023-7 A2 6.000% 02/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	4,822,117	4,841,786	4,757,055	4,772,955		1,555		1,555		4,774,511		47,606	47,606	112,975	02/25/2054
46657D-AA-8	JP MORGAN MORTGAGE TRUST JPMMT 2023-7 A2 6.000% 02/25/54	04/01/2025	Paydown	XXX	186,432	186,432	183,169	183,781		2,650		2,650		186,432				2,702	02/25/2054
46657D-AD-2	JP MORGAN MORTGAGE TRUST JPMMT 2023-7 A4 6.000% 02/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	5,212,241	5,198,332	5,122,504	5,141,594		1,570		1,570		5,143,164		69,076	69,076	121,294	02/25/2054
46657D-AD-2	JP MORGAN MORTGAGE TRUST JPMMT 2023-7 A4 6.000% 02/25/54	04/01/2025	Paydown	XXX	290,005	290,005	285,775	286,840		3,165		3,165		290,005				4,204	02/25/2054

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Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 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
									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.						
46657P-AA-1	JP MORGAN MORTGAGE TRUST JPMMT 2024-1 A2 6.000% 06/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	3,386,852	3,400,667	3,388,977	3,388,785		(126)		(126)		3,388,659		(1,807)	(1,807)	79,349	06/25/2054
46657P-AA-1	JP MORGAN MORTGAGE TRUST JPMMT 2024-1 A2 6.000% 06/25/54	04/01/2025	Paydown	XXX	383,869	383,869	382,549	382,527		1,341		1,341		383,869				5,631	06/25/2054
46657T-AB-1	JP MORGAN MORTGAGE TRUST JPMMT 2024-2 A3 6.000% 08/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	1,112,192	1,116,728	1,105,910	1,108,237		574		574		1,108,812		3,380	3,380	26,057	08/25/2054
46657T-AB-1	JP MORGAN MORTGAGE TRUST JPMMT 2024-2 A3 6.000% 08/25/54	04/01/2025	Paydown	XXX	248,522	248,522	246,114	246,632		1,890		1,890		248,522				3,030	08/25/2054
46657Y-AC-8	JP MORGAN MORTGAGE TRUST JPMMT 2024-6 A3 6.000% 12/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	5,576,523	5,599,270	5,578,273	5,578,692		(95)		(95)		5,578,597		(2,075)	(2,075)	130,650	12/25/2054
46657Y-AC-8	JP MORGAN MORTGAGE TRUST JPMMT 2024-6 A3 6.000% 12/25/54	04/01/2025	Paydown	XXX	522,047	522,047	520,089	520,128		1,919		1,919		522,047				7,410	12/25/2054
46659E-AL-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-CCM2 A6 6.000% 09/25/55	12/01/2025	Paydown	XXX	2,099,213	2,099,213	2,099,159			54		54		2,099,213				54,232	09/25/2055
46660H-AC-0	JP MORGAN MORTGAGE TRUST JPMMT 2025-NQM4 A1C 5.249% 03/25/66	12/01/2025	Paydown	XXX	46,465	46,465	46,465							46,465				301	03/25/2066
61775Q-AA-5	Morgan Stanley Residential Mor MSRM 2023-3 A1 6.500% 09/25/53	04/14/2025	J.P. Morgan Securities LLC	XXX	1,561,795	1,553,783	1,520,523	1,528,660		1,403		1,403		1,530,063		31,732	31,732	39,276	09/25/2053
61775Q-AA-5	Morgan Stanley Residential Mor MSRM 2023-3 A1 6.500% 09/25/53	04/01/2025	Paydown	XXX	68,124	68,124	66,666	67,022		1,102		1,102		68,124				833	09/25/2053
61775W-AA-2	Morgan Stanley Residential Mor MSRM 2023-4 A1 6.500% 11/25/53	04/14/2025	J.P. Morgan Securities LLC	XXX	1,477,105	1,469,527	1,466,772	1,465,475		(178)		(178)		1,465,297		11,807	11,807	37,146	11/25/2053
61775W-AA-2	Morgan Stanley Residential Mor MSRM 2023-4 A1 6.500% 11/25/53	04/01/2025	Paydown	XXX	127,434	127,434	127,195	127,083		351		351		127,434				2,099	11/25/2053
61775Y-AA-8	Morgan Stanley Residential Mor MSRM 2024-1 A1 6.000% 12/25/53	04/14/2025	J.P. Morgan Securities LLC	XXX	3,488,628	3,502,859	3,492,460	3,491,741		(179)		(179)		3,491,562		(2,934)	(2,934)	81,733	12/25/2053
61775Y-AA-8	Morgan Stanley Residential Mor MSRM 2024-1 A1 6.000% 12/25/53	04/01/2025	Paydown	XXX	317,690	317,690	316,747	316,682		1,008		1,008		317,690				4,712	12/25/2053
75410P-AK-6	Rate Mortgage Trust RATE 2024-J1 A10 6.000% 07/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	2,003,435	2,000,000	1,977,259	1,979,464		1,469		1,469		1,980,933		22,502	22,502	46,667	07/25/2054
816943-BJ-2	SEQUOIA MORTGAGE TRUST SEMT 2023-3 A4 6.000% 09/25/53	04/14/2025	J.P. Morgan Securities LLC	XXX	5,002,757	4,989,220	4,924,906	4,936,555		2,839		2,839		4,939,394		63,363	63,363	116,415	09/25/2053
816943-BJ-2	SEQUOIA MORTGAGE TRUST SEMT 2023-3 A4 6.000% 09/25/53	04/01/2025	Paydown	XXX	390,718	390,718	385,681	386,593		4,124		4,124		390,718				3,913	09/25/2053

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Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 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
									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.						
81748E-AB-2	SEQUOIA MORTGAGE TRUST SEMT 2024-7 A2 6.000% 08/25/54	04/14/2025	J.P. Morgan Securities LLC	XXX	4,565,741	4,584,365	4,557,862	4,559,750		726		726		4,560,477		5,264	5,264	106,969	08/25/2054
81748E-AB-2	SEQUOIA MORTGAGE TRUST SEMT 2024-7 A2 6.000% 08/25/54	04/01/2025	Paydown	XXX	465,467	465,467	462,776	462,967		2,499		2,499		465,467				5,840	08/25/2054
81749H-AA-6	SEQUOIA MORTGAGE TRUST SEMT 2024-2 A1 6.000% 03/25/54	12/01/2025	Paydown	XXX	1,382,933	1,382,934	1,381,422	1,380,096		2,838		2,838		1,382,934				45,839	03/25/2054
81749J-AA-2	SEQUOIA MORTGAGE TRUST SEMT 2024-3 A1 6.000% 04/25/54	12/01/2025	Paydown	XXX	1,057,124	1,057,125	1,054,977	1,054,303		2,824		2,824		1,057,126				38,714	04/25/2054
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				XXX	112,583,994	112,692,432	111,854,845	98,403,935		108,567		108,567		112,092,102		491,894	491,894	2,627,851	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				XXX	112,583,994	112,692,432	111,854,845	98,403,935		108,567		108,567		112,092,102		491,894	491,894	2,627,851	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4				XXX	112,583,994	112,692,432	111,854,845	98,403,935		108,567		108,567		112,092,102		491,894	491,894	2,627,851	XXX
1909999998 - Summary item from Part 5 for Asset-Backed Securities				XXX	21,484,487	21,500,000	21,331,078			8,952		8,952		21,340,031		144,456	144,456	491,922	XXX
1909999999 - Subtotals - Asset-Backed Securities				XXX	134,068,481	134,192,432	133,185,923	98,403,935		117,519		117,519		133,432,133		636,350	636,350	3,119,773	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				XXX	271,004,577	272,305,295	269,241,322	219,817,333	254	356,957	159	357,052		270,534,224		267,205	267,205	7,570,514	XXX
6009999999 - Totals				XXX	271,004,577	XXX	269,241,322	219,817,333	254	356,957	159	357,052		270,534,224		267,205	267,205	7,570,514	XXX

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Annual Statement for the Year 2025 of the Protective Property & Casualty Insurance Company

**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book / Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends	
										11 Unrealized Valuation Increase / (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																				
38141G-XM-1	Goldman Sachs Group BASIC 4.659% 12/09/26	04/14/2025	J.P. Morgan Securities LLC	12/09/2025	Call 100.0000	5,000,000	4,877,650	5,000,000	5,000,000		122,350		122,350					54,650	20,038	
534187-BM-0	Lincoln National Corp BASIC 2.330% 08/15/30	05/20/2025	Tax Free Exchange	08/25/2025	J.P. Morgan Securities LLC	4,000,000	4,000,000	3,614,920	4,000,000							(385,080)	(385,080)	51,001	24,594	
55609N-AB-4	MACQUARIE AIRFINANCE HLD BASIC 8.125% 03/30/29	04/14/2025	J.P. Morgan Securities LLC	10/08/2025	Call 104.0630	5,000,000	5,214,100	5,203,150	5,176,077		(38,023)		(38,023)			(176,077)	(176,077)	415,303	23,698	
87927V-AR-9	TELECOM ITALIA CAPITAL BASIC 7.200% 07/18/36	04/14/2025	J.P. Morgan Securities LLC	08/25/2025	J.P. Morgan Securities LLC	1,374,000	1,357,416	1,448,719	1,357,989		573		573			90,731	90,731	61,555	25,556	
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					15,374,000	15,449,166	15,266,789	15,534,066		84,900		84,900			(470,426)	(470,426)	582,509	93,886	
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated)					15,374,000	15,449,166	15,266,789	15,534,066		84,900		84,900			(470,426)	(470,426)	582,509	93,886	
0509999998	Subtotal - Issuer Credit Obligations					15,374,000	15,449,166	15,266,789	15,534,066		84,900		84,900			(470,426)	(470,426)	582,509	93,886	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>																				
36273W-AB-9	GS MortgageBacked Securities GSMBS 2025-PJ3 A2 5.500% 07/25/55	03/17/2025	Goldman Sachs	08/25/2025	J.P. Morgan Securities LLC	3,594,109	3,548,059	3,589,041	3,549,029		970		970			40,012	40,012	82,914	16,473	
36273W-AB-9	GS MortgageBacked Securities GSMBS 2025-PJ3 A2 5.500% 07/25/55	03/17/2025	Goldman Sachs	09/01/2025	Paydown	405,891	400,691	405,891	405,891		5,200		5,200					23,269	1,860	
46593M-AS-6	JP MORGAN MORTGAGE TRUST JPMMT 2025-CCM1 A8 5.500% 06/25/55	01/14/2025	J.P. Morgan Securities LLC	04/14/2025	J.P. Morgan Securities LLC	2,500,000	2,401,091	2,467,568	2,403,945		2,854		2,854			63,624	63,624	42,014	11,458	
46593Q-AC-2	JP MORGAN MORTGAGE TRUST JPMMT 2025-NQM1 A1 5.591% 06/25/65	03/24/2025	J.P. Morgan Securities LLC	08/25/2025	J.P. Morgan Securities LLC	3,677,040	3,677,033	3,695,756	3,676,540		(493)		(493)			19,215	19,215	86,231	17,132	
46593Q-AC-2	JP MORGAN MORTGAGE TRUST JPMMT 2025-NQM1 A1 5.591% 06/25/65	03/24/2025	J.P. Morgan Securities LLC	09/01/2025	Paydown	322,960	322,960	322,960	322,960		1		1					22,476	1,505	
46593R-AP-1	JP MORGAN MORTGAGE TRUST JPMMT 2025-3 A1D 5.561% 09/25/55	04/15/2025	J.P. Morgan Securities LLC	08/25/2025	J.P. Morgan Securities LLC	7,337,152	7,337,147	7,351,974	7,336,503		(644)		(644)			15,470	15,470	137,140	32,868	
46593R-AP-1	JP MORGAN MORTGAGE TRUST JPMMT 2025-3 A1D 5.561% 09/25/55	04/15/2025	J.P. Morgan Securities LLC	09/01/2025	Paydown	662,848	662,847	662,848	662,848									44,001	2,969	
81743E-AA-9	SEQUOIA MORTGAGE TRUST SEM 2025-1 A1 6.000% 01/25/55	01/10/2025	Wells Fargo Securities LLC	04/14/2025	J.P. Morgan Securities LLC	2,842,984	2,825,215	2,831,433	2,825,298		83		83			6,135	6,135	52,121	7,582	
81743E-AA-9	SEQUOIA MORTGAGE TRUST SEM 2025-1 A1 6.000% 01/25/55	01/10/2025	Wells Fargo Securities LLC	04/01/2025	Paydown	157,016	156,035	157,016	157,017		981		981					1,756	420	
1059999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					21,500,000	21,331,078	21,484,487	21,340,031		8,952		8,952			144,456	144,456	491,922	92,267	
1889999999	Subtotal - Asset-Backed Securities (Unaffiliated)					21,500,000	21,331,078	21,484,487	21,340,031		8,952		8,952			144,456	144,456	491,922	92,267	
1909999998	Subtotal - Asset-Backed Securities					21,500,000	21,331,078	21,484,487	21,340,031		8,952		8,952			144,456	144,456	491,922	92,267	
2009999999	Subtotals - Issuer Credit Obligations and Asset-Backed Securities					36,874,000	36,780,244	36,751,276	36,874,097		93,852		93,852			(325,970)	(325,970)	1,074,431	186,153	
5999999999	Subtotals - Preferred and Common Stocks					XXX														
6009999999	Totals					XXX	36,780,244	36,751,276	36,874,097		93,852		93,852			(325,970)	(325,970)	1,074,431	186,153	

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
<b>Common Stocks, Parent</b>									
55135@-10-0	Asset Protection Financial, Inc.			8biii					
1999999 – Totals – Preferred and Common Stocks								XXX	XXX

1. Total amount of goodwill nonadmitted \$

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>				XXX	XXX
0399999 – Totals – Preferred and Common Stocks				XXX	XXX

(E-18) Schedule DA - Part 1

**NONE**

(E-19) Schedule DB - Part A - Section 1

**NONE**

(E-19) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-19) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-20) Schedule DB - Part A - Section 2

**NONE**

(E-20) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-20) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-21) Schedule DB - Part B - Section 1

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-22) Schedule DB - Part B - Section 2

**NONE**

(E-22) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-22) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-23) Schedule DB - Part D - Section 1

**NONE**

(E-24) Schedule DB - Part D - Section 2 - By Reporting Entity

**NONE**

(E-24) Schedule DB - Part D - Section 2 - To Reporting Entity

**NONE**

(E-25) Schedule DB - Part E

**NONE**

(E-26) Schedule DL - Part 1

**NONE**

(E-26) Schedule DL - Part 1 - General Interrogatories

**NONE**

(E-27) Schedule DL - Part 2

**NONE**

(E-27) Schedule DL - Part 2 - General Interrogatories

**NONE**

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*	
<b>Open Depositories</b>							
Wells Fargo – Birmingham, AL.....					9,198	XXX	
Wells Fargo – Birmingham, AL.....					(15,574)	XXX	
Bank of New York – New York, NY.....					111,926	XXX	
Wells Fargo – Birmingham, AL.....					33,524	XXX	
Wells Fargo – Birmingham, AL.....					(9,186)	XXX	
Wells Fargo – Birmingham, AL.....					42,719	XXX	
Wells Fargo – Birmingham, AL.....					(91,465)	XXX	
US Bank – St. Louis, MO.....					628,404	XXX	
Regions – Birmingham, AL.....					244,673	XXX	
Wells Fargo – Birmingham, AL.....					113,997	XXX	
Bank of New York – New York, NY.....					229,711	XXX	
Bank of New York – New York, NY.....					1,865,939	XXX	
0199998 – Deposits in depositories that do not exceed allowable limits in any one depository (See Instructions)-open depositories.....						XXX	
0199999 – Totals – Open Depositories.....						3,163,865	XXX
0399999 – Total Cash on Deposit.....						3,163,865	XXX
0599999 – Total Cash.....						3,163,865	XXX

**TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR**

1. January.....	3,128,812	4. April.....	2,624,691	7. July.....	3,093,755	10. October.....	3,587,186
2. February.....	2,220,936	5. May.....	3,530,839	8. August.....	3,086,226	11. November.....	3,756,161
3. March.....	2,944,325	6. June.....	2,930,888	9. September.....	3,543,914	12. December.....	3,163,865

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Restricted Asset Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
261908-10-7	DREYFUS TREASURY CASH MGMT MMKT FD		12/29/2025		XXX	19,000,000	5,711	
316175-50-4	FIDELITY INST MMKT TREASURY PORT-I		12/29/2025		XXX	19,000,000	5,732	
31846V-22-9	FIRST AMERICAN TREAS OBLIG		12/29/2025		XXX	19,000,000	5,718	
38141W-32-3	GS Financial Square Treasury Oblig		08/26/2025		XXX	7,433,395	23,937	425,344
4812C2-23-9	JPMorgan US Treas Plus MM		12/29/2025		XXX	19,000,000	5,741	30,747
60934N-50-0	Federated Investors TREASURY OBLIG MMKT FD		12/29/2025		XXX	16,253,000	4,980	
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						99,686,395	51,819	456,091
<b>All Other Money Market Mutual Funds</b>								
61747C-70-7	MORGAN STANLEY Gov't Institutional Liquidity		12/31/2025		XXX	–	43,058	172,501
40428X-10-7	HSBC US Govt MMkt Fund		12/31/2025		XXX	–	43,027	232,610
949921-12-6	WELLS FARGO MMKT GOV		12/31/2025		XXX	–	43,971	211,790
26200X-10-0	DREYFUS INSTL PREFER GOVT MMKT		12/31/2025		XXX	–	70,173	731,798
262006-20-8	DREYFUS GOVT CASH MGMT MMKT FD		12/31/2025		XXX	–	732	60,344
147539-67-0	DEUTSCHE ASSET MGMT CAT DWS GOVT CASH MMKT		12/31/2025		XXX	–	41,696	143,922
25160K-20-7	DEUTSCHE ASSET MGMT GOVT MMKT SER		12/31/2025		XXX	–	51,112	930,753
262006-20-8	DREYFUS GOVT CASH MGMT MMKT FD		12/31/2025		XXX	–	29,420	60,344
31846V-23-7	FIRST AMERICAN GOV OBLIG		12/31/2025		XXX	–	41,554	148,414
31846V-56-7	FIRST AMERICAN Treasury Oblig		12/01/2025		XXX	671,702		28,840
8309999999 – All Other Money Market Mutual Funds						671,702	364,743	2,721,316
8589999999 – Total Cash Equivalents (Unaffiliated)						100,358,097	416,562	3,177,407
8609999999 – Total Cash Equivalents						100,358,097	416,562	3,177,407

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1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
States, Etc.		Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
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	ICO	Policyholders		54,532	55,722
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	ICO	Policyholders		99,148	101,313
23.	Michigan	MI					
24.	Minnesota	MN					
25.	Mississippi	MS					
26.	Missouri	MO	ICO	Policyholders	2,627,434	2,684,781	
27.	Montana	MT					
28.	Nebraska	NE					
29.	Nevada	NV	ICO	Policyholders		237,956	243,150
30.	New Hampshire	NH					
31.	New Jersey	NJ					
32.	New Mexico	NM	ICO	Policyholders		347,020	354,594
33.	New York	NY					
34.	North Carolina	NC	ICO	Policyholders		545,317	557,219
35.	North Dakota	ND					
36.	Ohio	OH					
37.	Oklahoma	OK					
38.	Oregon	OR	ICO	Policyholders		287,531	293,806
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	ICO	Policyholders		262,742	268,477
48.	Washington	WA					
49.	West Virginia	WV					
50.	Wisconsin	WI					
51.	Wyoming	WY					
52.	American Samoa	AS					
53.	Guam	GU					
54.	Puerto Rico	PR	ICO	Policyholders		321,500	667,500
55.	US Virgin Islands	VI					
56.	Northern Mariana Islands	MP					
57.	Canada	CAN					
58.	Aggregate alien and other	OT	XXX	XXX			
59.	Totals	XXX	XXX	2,627,434	2,684,781	2,155,746	2,541,781
<b>Details of Write-Ins</b>							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX				