



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## Bankers Life and Casualty Company

NAIC Group Code 0233 0233 NAIC Company Code 61263 Employer's ID Number 36-0770740  
(Current) (Prior)

Organized under the Laws of Illinois, State of Domicile or Port of Entry IL

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [ X ] Fraternal Benefit Societies [ ]

Incorporated/Organized 04/06/1880 Commenced Business 01/17/1879

Statutory Home Office 303 East Wacker Drive, 5th Floor, Chicago, IL, US 60601  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 303 East Wacker Drive, 5th Floor  
(Street and Number)  
Chicago, IL, US 60601, 312-396-6000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 303 East Wacker Drive, 5th Floor, Chicago, IL, US 60601  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 303 East Wacker Drive, 5th Floor  
(Street and Number)  
Chicago, IL, US 60601, 312-396-6000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.bankerslife.com

Statutory Statement Contact Shelly Ann Hitch, 317-817-6485  
(Name) (Area Code) (Telephone Number)  
Shelly.Hitch@CNOinc.com, 317-817-2115  
(E-mail Address) (FAX Number)

### OFFICERS

President Scott Louis Goldberg Treasurer Brian Thomas Schneider  
Secretary Rachel Johanna Spehler Actuary Sivakumar Desai

### OTHER

Yvonne Kay Franzese, Executive Vice President Eric Ronald Johnson, Executive Vice President Paul Harrington McDonough, Executive Vice President  
Jeremy David Williams, Executive Vice President Matthew Joseph Zimpfer, Executive Vice President Kent Aron Dinius, Senior Vice President  
Joel Thomas Koehneman #, Senior Vice President Nathan Ellis Richardson, Senior Vice President Gregory Dean Turner, Senior Vice President  
Kirk Allen Anderson, Vice President

### DIRECTORS OR TRUSTEES

Karen Jeannine DeToro Scott Louis Goldberg Joel Thomas Koehneman #  
Paul Harrington McDonough Gregory Dean Turner Jeremy David Williams

State of Indiana SS:  
County of Hamilton

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.

Scott Louis Goldberg President  
Rachel Johanna Spehler Secretary  
Kirk Allen Anderson Vice President, Business Controller

Subscribed and sworn to before me this 6th day of May, 2025

Christine Anderson  
Christine Anderson  
Notary Public, State of Indiana, Hamilton County  
My Commission Expires September 21, 2025

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



STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	18,210,599,272		18,210,599,272	18,034,617,632
2. Stocks:				
2.1 Preferred stocks .....	209,966,032		209,966,032	135,352,304
2.2 Common stocks .....	1,253,046,178		1,253,046,178	1,160,247,813
3. Mortgage loans on real estate:				
3.1 First liens .....	1,353,063,710		1,353,063,710	1,310,311,599
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....140,472,867 ), cash equivalents (\$ .....156,767,567 ) and short-term investments (\$ ..... 672,214 ) .....	297,912,648		297,912,648	894,112,991
6. Contract loans (including \$ ..... premium notes) .....	87,493,201	3,975	87,489,226	86,547,646
7. Derivatives .....	147,586,736		147,586,736	275,710,592
8. Other invested assets .....	750,293,371	2,205	750,291,166	691,728,074
9. Receivables for securities .....	14,814,206		14,814,206	26,325,850
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....	97,541,367		97,541,367	96,500,943
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	22,422,316,723	6,180	22,422,310,543	22,711,455,445
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	175,912,422		175,912,422	180,278,601
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	4,053,214	140,579	3,912,634	3,859,583
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	72,132,348		72,132,348	71,320,456
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	811,336		811,336	975,760
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	22,888,817		22,888,817	31,859,472
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon ....	11,802,922		11,802,922	12,601,948
18.2 Net deferred tax asset .....	281,790,263	172,049,614	109,740,650	117,093,098
19. Guaranty funds receivable or on deposit .....	13,326,501		13,326,501	13,872,959
20. Electronic data processing equipment and software .....	55,223		55,223	145,811
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	4,117,690	4,117,690		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	6,189,548		6,189,548	17,769,432
24. Health care (\$ ..... ) and other amounts receivable .....	35,366,932	34,470,403	896,529	2,439,178
25. Aggregate write-ins for other than invested assets .....	409,492,920		409,492,920	408,459,399
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	23,460,256,859	210,784,466	23,249,472,393	23,572,131,141
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	23,460,256,859	210,784,466	23,249,472,393	23,572,131,141
<b>DETAILS OF WRITE-INS</b>				
1101. Assets held in rabbi trust for agents' deferred compensation program .....	97,541,367		97,541,367	96,500,943
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)	97,541,367		97,541,367	96,500,943
2501. Cash surrender value of company owned life insurance .....	405,313,978		405,313,978	402,054,995
2502. Transferable state tax credits .....	4,178,942		4,178,942	6,404,404
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	409,492,920		409,492,920	408,459,399

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....14,261,730,577 less \$ ..... included in Line 6.3 (including \$ ..... 7,786,706,740 Modco Reserve) .....	14,261,730,577	14,169,531,631
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	2,478,641,719	2,455,006,725
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve).....	4,377,248,418	4,772,228,696
4. Contract claims:		
4.1 Life .....	28,816,095	27,508,013
4.2 Accident and health .....	155,703,192	156,278,062
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid .....		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... Modco) .....	105,902	107,667
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco) .....		
6.3 Coupons and similar benefits (including \$ ..... Modco) .....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... 16,544,728 accident and health premiums .....	18,863,907	25,385,092
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... is for medical loss ratio rebate per the Public Health Service Act .....		
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ ..... 2,810,012 ceded .....	2,810,012	4,701,963
9.4 Interest Maintenance Reserve .....	192,776,303	192,802,924
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... 7,014,905 , accident and health \$ ..... 1,670,216 and deposit-type contract funds \$ .....	8,685,120	12,861,547
11. Commissions and expense allowances payable on reinsurance assumed .....		
12. General expenses due or accrued .....	156,338,459	165,757,103
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances) .....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	4,617,143	6,124,757
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....		
15.2 Net deferred tax liability .....		
16. Unearned investment income .....	2,568,482	2,561,923
17. Amounts withheld or retained by reporting entity as agent or trustee .....	1,184,104	638,179
18. Amounts held for agents' account, including \$ ..... 15,713,853 agents' credit balances .....	15,974,449	28,457,896
19. Remittances and items not allocated .....	43,594,474	40,109,420
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ ..... and interest thereon \$ .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	333,962,816	312,759,953
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....	8,939,401	12,469,989
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....	3,109,457	2,941,832
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....		
24.09 Payable for securities .....	56,092,946	53,591,864
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	184,738,835	178,842,602
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	22,336,501,811	22,620,667,837
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	22,336,501,811	22,620,667,837
29. Common capital stock .....	10,000,000	10,000,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....		
33. Gross paid in and contributed surplus .....	911,463,304	941,463,304
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	(8,492,722)	
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... in Separate Accounts Statement) .....	902,970,581	941,463,304
38. Totals of Lines 29, 30 and 37 .....	912,970,581	951,463,304
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	23,249,472,393	23,572,131,141
<b>DETAILS OF WRITE-INS</b>		
2501. Liability for agents' deferred compensation program funded through a rabbi trust .....	99,288,516	97,985,487
2502. Unclaimed funds .....	88,267,019	83,817,676
2503. Liability for unearned hedge service fee under modified coinsurance ceded agreement .....	3,369,884	3,226,023
2598. Summary of remaining write-ins for Line 25 from overflow page .....	(6,186,584)	(6,186,584)
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	184,738,835	178,842,602
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....		
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) .....		

## STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

## SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	348,888,135	349,303,679	1,434,099,410
2. Considerations for supplementary contracts with life contingencies	226,305	156,531	2,342,425
3. Net investment income	183,300,867	365,762,740	1,247,370,242
4. Amortization of Interest Maintenance Reserve (IMR)	(972,934)	(358,621)	(11,965,848)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	62,210,057	61,640,519	251,180,151
7. Reserve adjustments on reinsurance ceded	117,131,897	214,242,347	840,661,236
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			
8.2 Charges and fees for deposit-type contracts	140	110	695
8.3 Aggregate write-ins for miscellaneous income	3,438,139	3,507,325	18,865,574
9. Totals (Lines 1 to 8.3)	714,222,607	994,254,629	3,782,553,885
10. Death benefits	67,928,745	66,867,801	250,675,718
11. Matured endowments (excluding guaranteed annual pure endowments)	66,544	56,898	237,287
12. Annuity benefits	54,877,203	64,143,808	218,200,284
13. Disability benefits and benefits under accident and health contracts	140,037,020	146,980,681	574,016,706
14. Coupons, guaranteed annual pure endowments and similar benefits	59	59	198
15. Surrender benefits and withdrawals for life contracts	140,898,578	172,513,920	618,972,261
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	47,685,541	31,513,196	156,966,059
18. Payments on supplementary contracts with life contingencies	1,338,845	1,460,563	5,624,443
19. Increase in aggregate reserves for life and accident and health contracts	115,833,941	221,243,250	919,987,655
20. Totals (Lines 10 to 19)	568,666,475	704,780,176	2,744,680,610
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	58,402,572	57,126,238	245,810,755
22. Commissions and expense allowances on reinsurance assumed	7,881,799	9,232,316	35,936,399
23. General insurance expenses and fraternal expenses	94,174,854	104,472,910	403,534,438
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,010,674	11,050,860	35,186,658
25. Increase in loading on deferred and uncollected premiums	(193,572)	1,470,056	928,719
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	(40,041,677)	80,725,204	154,109,149
28. Totals (Lines 20 to 27)	697,901,124	968,857,761	3,620,186,727
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	16,321,482	25,396,869	162,367,159
30. Dividends to policyholders and refunds to members	27,415	29,359	102,380
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	16,294,067	25,367,510	162,264,779
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	906,733	27,257,590	51,635,673
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	15,387,335	(1,890,080)	110,629,107
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (164,154) (excluding taxes of \$ (8,382) transferred to the IMR)	(1,178,578)	(4,140,606)	(27,909,552)
35. Net income (Line 33 plus Line 34)	14,208,757	(6,030,686)	82,719,554
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	951,463,304	1,033,220,898	1,033,220,898
37. Net income (Line 35)	14,208,757	(6,030,686)	82,719,554
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (1,053,198)	4,460,996	(7,049,155)	22,703,148
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	(685,467)	25,478,160	31,253,525
41. Change in nonadmitted assets	(7,065,303)	(24,460,144)	(29,001,640)
42. Change in liability for reinsurance in unauthorized and certified companies	3,530,587		(12,469,989)
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(21,202,863)	4,193,683	(46,362,826)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	(30,000,000)		(47,158,667)
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(1,739,429)	(1,799,402)	(7,150,058)
52. Dividends to stockholders		(30,000,000)	(82,841,333)
53. Aggregate write-ins for gains and losses in surplus			6,550,691
54. Net change in capital and surplus for the year (Lines 37 through 53)	(38,492,722)	(39,667,545)	(81,757,594)
55. Capital and surplus, as of statement date (Lines 36 + 54)	912,970,581	993,553,353	951,463,304
<b>DETAILS OF WRITE-INS</b>			
08.301. Change in cash surrender value of company owned life insurance, net of premiums	3,258,983	2,165,087	17,019,824
08.302. Gain from utilization of transferable state tax credits	177,941	17,369	271,994
08.303. Miscellaneous income	1,215	1,196	4,289
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		1,323,673	1,569,467
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	3,438,139	3,507,325	18,865,574
2701. Index credits incurred under modified coinsurance ceded agreement	(40,041,677)	80,725,204	154,109,149
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	(40,041,677)	80,725,204	154,109,149
5301. Change in liability for deferred compensation obligation			6,550,691
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			6,550,691

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	341,910,737	345,852,697	1,437,251,901
2. Net investment income .....	246,518,744	220,659,554	959,846,290
3. Miscellaneous income .....	69,620,579	27,714,208	264,097,992
4. Total (Lines 1 to 3) .....	658,050,060	594,226,460	2,661,196,183
5. Benefit and loss related payments .....	336,551,091	264,220,312	980,270,763
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	146,618,535	199,224,453	995,219,299
8. Dividends paid to policyholders .....	29,180	31,508	110,032
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (172,535) tax on capital gains (losses) .....	(64,829)	10,683,777	56,044,063
10. Total (Lines 5 through 9) .....	483,133,977	474,160,050	2,031,644,157
11. Net cash from operations (Line 4 minus Line 10) .....	174,916,083	120,066,410	629,552,026
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	604,257,179	529,896,502	2,970,734,143
12.2 Stocks .....		2,750,143	2,795,123
12.3 Mortgage loans .....	11,525,726	5,840,966	101,369,803
12.4 Real estate .....			
12.5 Other invested assets .....	24,412,900	13,995,814	90,434,089
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	1,559	(5,671)	(22,469)
12.7 Miscellaneous proceeds .....	67,471,090	40,593,653	234,020,730
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	707,668,454	593,071,406	3,399,331,420
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	901,026,505	653,026,057	4,037,951,704
13.2 Stocks .....	84,000,000	35,000,000	417,561,603
13.3 Mortgage loans .....	54,281,052	14,376,801	188,062,922
13.4 Real estate .....			
13.5 Other invested assets .....	29,698,205	15,353,909	97,179,694
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,069,005,762	717,756,767	4,740,755,922
14. Net increase/(decrease) in contract loans and premium notes .....	940,642	1,755,519	6,105,963
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(362,277,950)	(126,440,879)	(1,347,530,465)
<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 .....	(30,000,000)		(47,158,667)
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	(394,980,278)	(5,774,620)	1,604,277,210
16.5 Dividends to stockholders .....		30,000,000	82,841,333
16.6 Other cash provided (applied) .....	16,141,801	11,801,895	(68,099,663)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(408,838,477)	(23,972,725)	1,406,177,546
<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) .....	(596,200,343)	(30,347,195)	688,199,107
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	894,112,991	205,913,884	205,913,884
19.2 End of period (Line 18 plus Line 19.1) .....	297,912,648	175,566,688	894,112,991
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001. Reclassification of invested assets .....	136,210,717		
20.0002. Exchanges and transfers of invested assets .....	5,819	1,430,650	10,706,085
20.0003. Capitalized interest .....	4,069,274	3,349,587	4,099,274

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life .....	124,000,150	122,851,660	495,890,639
2. Group life .....			
3. Individual annuities .....	432,362,048	386,964,663	1,755,677,183
4. Group annuities .....			
5. Accident & health .....	143,103,670	144,077,482	572,293,266
6. Fraternal .....			
7. Other lines of business .....			
8. Subtotal (Lines 1 through 7) .....	699,465,868	653,893,804	2,823,861,088
9. Deposit-type contracts .....	235,095,658	223,015,594	2,176,702,472
10. Total (Lines 8 and 9)	934,561,525	876,909,398	5,000,563,560

## NOTES TO FINANCIAL STATEMENTS

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

## A. Accounting Practices

The financial statements of Bankers Life and Casualty Company ("Company") are presented on the basis of accounting practices prescribed or permitted by the Illinois Department of Insurance ("Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Illinois for reporting the financial condition and results of operations of an insurance company and determining its solvency under Illinois Insurance Law. The *Accounting Practices and Procedures* manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of Illinois. However, the State of Illinois may adopt certain prescribed accounting practices that differ from those found in NAIC SAP. In addition, the Department has the right to permit other specific practices that deviate from prescribed practices. However, the Company has no such permitted practices.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Illinois is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) Bankers Life and Casualty Company, State of Illinois basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 14,208,757	\$ 82,719,554
(2) State Prescribed Practices that increase/ (decrease) NAIC SAP:					
None	N/A	N/A	N/A	—	—
(3) State Permitted Practices that increase/ (decrease) NAIC SAP:					
None	N/A	N/A	N/A	—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 14,208,757</u>	<u>\$ 82,719,554</u>
<b>SURPLUS</b>					
(5) Bankers Life and Casualty Company, State of Illinois basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 912,970,581	\$ 951,463,304
(6) State Prescribed Practices that increase/ (decrease) NAIC SAP:					
None	N/A	N/A	N/A	—	—
(7) State Permitted Practices that increase/ (decrease) NAIC SAP:					
None	N/A	N/A	N/A	—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$ 912,970,581</u>	<u>\$ 951,463,304</u>

## B. No significant changes

- C. (2) Bonds not backed by other loans are stated at amortized cost using the interest method, with the following exceptions: (i) those containing call provisions, except "make-whole" call provisions, are amortized using the yield-to-worst method; (ii) those rated NAIC class 6, which are stated at the lower of amortized cost or fair value; and (iii) perpetual bonds that do not possess or no longer possess an effective call option, which are reported at fair value regardless of NAIC designation. SVO-identified bond exchange-traded fund investments are reported at fair value with changes in fair value recorded as unrealized gains or losses. The Company does not utilize the systematic value measurement method for SVO-identified investments.
- (6) Asset-backed securities are stated at amortized cost using the interest method, except for those rated NAIC class 6, which are stated at the lower of amortized cost or fair value. For securities where collection of all contractual cash flows is probable, changes in currently estimated cash flows, including the effect of prepayment assumptions, are accounted for using the retrospective method. For securities that are not of high credit quality for which collection of all contractual cash flows is not probable, significant increases in cash flow estimates are accounted for using the prospective method.

No other significant changes

## D. Going Concern

The Company's management does not have substantial doubt about its ability to continue as a going concern.

## 2. Accounting Changes and Corrections of Errors

In August 2023, the National Association of Insurance Commissioners (NAIC) adopted revisions to SSAP No. 26, Bonds ("SSAP No. 26"), that introduced principle-based bond concepts on what should be reported as a long-term bond. The Company adopted revisions to SSAP No. 26 on January 1, 2025. Under this new principles-based bond definition, companies are required to develop policies that ensure that instruments are only classified as bonds when they (1) meet the definition of a security, (2) represent a creditor relationship in substance and, (3) for asset backed securities, put the investor in a substantially different position than if they held the underlying assets directly. For financial asset backed securities, substantive credit enhancement must exist in addition to a creditor relationship in substance, and for cash generating non-financial asset backed securities, a meaningful level of cash flows must also exist in order to meet the definition of a bond. The assessment requires management judgment, for example, in determining whether a creditor relationship in substance exists in cases where there are underlying equities, and in determining whether substantive credit enhancement and a meaningful level of cash flows exist for asset-backed securities.

## NOTES TO FINANCIAL STATEMENTS

### 2. Accounting Changes and Corrections of Errors, continued

The Company performs its analysis to determine whether a security meets the definition of a bond on a case-by-case basis. To determine whether a creditor relationship exists, the Company considers several factors including, but not limited to, an evaluation of any underlying equity interests, the existence of predetermined principal and interest payments, and the variability of cash flows arising from the security. For asset backed securities, the Company additionally considers the existence and extent of subordination, the existence of collateral or guarantees, the extent of overcollateralization, and the investment's credit rating in determining whether substantive credit enhancement exists. In addition, for cash generating non-financial asset backed securities, the Company is required to evaluate whether a meaningful level of cash flows exists. The Company uses the practical expedient pursuant to SSAP No. 26 and concludes that a meaningful level of cash flows exists when less than 50% of the original principal relies on sale or refinancing. When the practical expedient is not met, the Company performs additional analysis to determine whether a meaningful level of cash flows exists, considering, among other factors, the price volatility in the principal market for the underlying collateral, the liquidity in the principal market for the underlying collateral, the diversification characteristics of the underlying collateral, the overcollateralization of the underlying collateral relative to the debt obligation, and the variability of cash flows, from sources other than sale or refinancing, expected to be generated from the underlying collateral.

The application of the principles-based bond definition requires significant judgment and therefore results of its application may change for individual securities as conditions change and new information becomes available.

Refer to Note 21 C for further details on the cumulative prospective effect of adopting the principles-based bond definition guidance.

In March 2024, the NAIC adopted revisions to SSAP No. 21, Other Admitted Assets ("SSAP No. 21"). The Company adopted revisions to SSAP No. 21 on January 1, 2025, which resulted in a change in measurement for residual tranches. The Company transitioned to the new guidance, electing the practical expedient in lieu of the Allowable Earned Yield Method for valuing residual tranches, replacing the previous Lower of Amortized Cost or Fair Value Method. This change, applied prospectively, led to the realization of prior unrealized losses.

### 3. Business Combinations and Goodwill

None

### 4. Discontinued Operations

None

### 5. Investments

#### A. Mortgage Loans including Mezzanine Real Estate Loans

No significant changes

#### B. - C.

None

#### D. Asset-backed Securities

- (1) Prepayment assumptions for asset-backed securities are obtained from third party vendors and internal estimates. These assumptions are reviewed for consistency with the current interest rate and economic environment.
- (2) The Company did not record any other-than-temporary impairments ("OTTI") during the three months ended March 31, 2025, under SSAP No. 43 – Asset-Backed Securities ("SSAP 43"), resulting from either an intent to sell or the inability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis.
- (3) The Company did not recognize any OTTI as of March 31, 2025, as a result of an expected shortage of discounted future cash flows to recover the amortized cost of the security on currently held asset-backed securities.
- (4) Asset-backed securities owned at March 31, 2025 that have not been impaired with a fair value lower than amortized cost are summarized below by length of time that individual securities have been in a continuous loss position.

#### a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	15,863,898
2. 12 Months or Longer	\$	306,197,102

#### b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	1,209,584,917
2. 12 Months or Longer	\$	2,932,934,251

## NOTES TO FINANCIAL STATEMENTS

### 5. Investments, continued

- (5) The Company regularly evaluates its investments with unrealized losses for possible impairment. The Company's assessment of whether unrealized losses are "other-than-temporary" requires significant judgment. Factors considered include: (i) the extent to which fair value is less than the cost basis; (ii) the length of time that the fair value has been less than cost; (iii) whether the unrealized loss is event driven, credit-driven or a result of changes in market interest rates or risk premium; (iv) the near-term prospects for specific events, developments or circumstances likely to affect the value of the investment; (v) the investment's rating and whether the investment is investment-grade and/or has been downgraded since its purchase; (vi) whether the issuer is current on all payments in accordance with the contractual terms of the investment and is expected to meet all of its obligations under the terms of the investment; (vii) whether or not the Company intends to retain the investment until its anticipated recovery occurs; (viii) whether it is more likely than not that circumstances will require the Company to sell the investment before recovery occurs; (ix) the underlying current and prospective asset and enterprise values of the issuer and the extent to which the recoverability of the carrying value of the Company's investment may be affected by changes in such values; (x) projections of, and unfavorable changes in, cash flows on structured securities including mortgage-backed and asset-backed securities; (xi) the Company's best estimate of the value of any collateral; and (xii) other objective and subjective factors.

E. - J.

None

K. - L.

No significant changes

M. - N.

None

O. - Q.

No significant changes

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

The Company did not have a share in any cash pools as of March 31, 2025.

S.

None

### 6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

### 7. Investment Income

No significant changes

### 8. Derivative Instruments

No significant changes

### 9. Income Taxes

No significant changes

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

See Note #13 D. for dividends paid by the Company during 2025.

During the three months ended March 31, 2025, the Company paid contributions to its wholly-owned subsidiary, Illinois General Investment Corp. II, as follows:

- (1) On March 26, 2025, the Company paid a contribution of \$64,000,000 in cash.

No other significant changes

## NOTES TO FINANCIAL STATEMENTS

## 11. Debt

A. None

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

(1) Federal Home Loan Bank of Chicago ("FHLBC")

The Company is a member of the FHLBC. As a member of the FHLBC, the Company has the ability to borrow on a collateralized basis from FHLBC. The Company uses these advances, which take the form of insurance contracts structured as funding agreements, to earn incremental income in an investment spread strategy. As of March 31, 2025, the borrowing capacity under this agreement was \$2,000,000,000, as determined by authorization of the Company's board of directors. The Company is required to hold certain minimum amounts of FHLBC common stock as a condition of membership in the FHLBC, and additional amounts based on the amount of the borrowings.

All FHLB activity is included in the Company's General Account.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	4,348,100	4,348,100	—
(c) Additional Activity Stock	65,639,214	65,639,214	—
(d) Excess Stock	29,478	29,478	—
(e) Aggregate Total (a+b+c+d)	<u>\$ 70,016,792</u>	<u>\$ 70,016,792</u>	<u>\$ —</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000	XXXXXXX	XXXXXXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	4,348,100	4,348,100	—
(c) Additional Activity Stock	65,645,033	65,645,033	—
(d) Excess Stock	23,659	23,659	—
(e) Aggregate Total (a+b+c+d)	<u>\$ 70,016,792</u>	<u>\$ 70,016,792</u>	<u>\$ —</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000	XXXXXXX	XXXXXXX

b. Membership Stock eligible and not eligible for redemption as of March 31, 2025 is as follows:

	Membership Stock	Eligible for Redemption					
		1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less than 3 Years	6 3 to 5 Years
1. Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. Class B	4,348,100	4,348,100	—	—	—	—	—

## NOTES TO FINANCIAL STATEMENTS

## 11. Debt, continued

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowings
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 2,103,902,503	\$ 2,148,092,378	\$ 1,638,606,978
2. Current Year General Account Total Collateral Pledged	2,103,902,503	2,148,092,378	1,638,606,978
3. Current Year Separate Accounts Total Collateral Pledged	—	—	—
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	2,061,651,064	2,134,463,615	1,638,736,279

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 2,113,398,465	\$ 2,157,196,726	\$ 1,638,650,184
2. Current Year General Account Maximum Collateral Pledged	2,113,398,465	2,157,196,726	1,638,650,184
3. Current Year Separate Accounts Maximum Collateral Pledged	—	—	—
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	2,362,759,995	2,446,957,130	1,638,967,625

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ —	\$ —	\$ —	XXX
(b) Funding Agreements	1,638,606,978	1,638,606,978	—	1,645,235,513
(c) Other	—	—	—	XXX
(d) Aggregate Total (a+b+c)	<u>\$ 1,638,606,978</u>	<u>\$ 1,638,606,978</u>	<u>\$ —</u>	<u>\$ 1,645,235,513</u>
2. Prior Year-end				
(a) Debt	\$ —	\$ —	\$ —	XXX
(b) Funding Agreements	1,638,736,279	1,638,736,279	—	1,645,421,602
(c) Other	—	—	—	XXX
(d) Aggregate Total (a+b+c)	<u>\$ 1,638,736,279</u>	<u>\$ 1,638,736,279</u>	<u>\$ —</u>	<u>\$ 1,645,421,602</u>

## b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Debt	\$ —	\$ —	\$ —
2. Funding Agreements	1,638,693,284	1,638,693,284	—
3. Other	—	—	—
4. Aggregate Total (Lines 1+2+3)	<u>\$ 1,638,693,284</u>	<u>\$ 1,638,693,284</u>	<u>\$ —</u>

## c. FHLB - Prepayment Obligations

Does the Company have prepayment obligations  
under the following arrangements  
(YES/NO)?

1. Debt	N/A
2. Funding Agreements	YES
3. Other	N/A

At the option of the Company, prepayment of the FHLB borrowings may be made, subject to any prepayment fees.

## NOTES TO FINANCIAL STATEMENTS

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

## A. Defined Benefit Plan

The Company has a noncontributory unfunded deferred compensation plan for qualifying members of its career agency force. Benefits are based on years of service and career earnings. Effective July 1, 2016, the plan was amended to: (i) freeze participation in the plan; (ii) freeze benefits accrued under the plan as of June 30, 2016; and (iii) add a limited cashout feature. A summary of the components of net periodic benefit cost for the three months ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	Pension Benefits	
	2025	2024
(4) Components of net periodic benefit cost		
a. Service cost	\$ —	\$ —
b. Interest cost	1,621,413	6,324,451
c. Expected return on plan assets	—	—
d. Amortization of unrecognized transition obligation or transition asset	—	—
e. Amount of recognized gains and losses	—	—
f. Amount of prior service cost recognized	—	—
g. Amount of gain or loss recognized due to a settlement or curtailment	—	—
h. Total net periodic benefit cost	<u>\$ 1,621,413</u>	<u>\$ 6,324,451</u>

No other significant changes

## B. - I.

No significant changes

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

## A. - C.

No significant changes

D. During the three months ended March 31, 2025, the Company paid distributions to its sole shareholder, Consec Life Insurance Company of Texas, as follows:

(1) On March 28, 2025, the Company paid an extraordinary distribution of \$30,000,000 in cash from gross paid in and contributed surplus.

## E. - M.

No significant changes

**14. Liabilities, Contingencies and Assessments**

No significant changes

**15. Leases**

No significant changes

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

No significant changes

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

A. None

B. None

C. There were no securities with NAIC designation 3 or below, or unrated securities, sold during the three months ended March 31, 2025 and reacquired within 30 days of the sale date.

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

None

## NOTES TO FINANCIAL STATEMENTS

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

None

## 20. Fair Value Measurements

## A. Assets and Liabilities Measured and Reported at Fair Value

## (1) Fair Value Measurements at March 31, 2025

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Bonds					
SVO identified funds	\$ 71,935,160	\$ —	\$ —	\$ —	\$ 71,935,160
Preferred stock					
Industrial and miscellaneous (unaffiliated)	—	75,033,728	—	—	75,033,728
SVO identified funds	22,673,000	—	—	—	22,673,000
Common stock					
Industrial and miscellaneous (unaffiliated)	176,842	108,871,055	65,110,873	—	174,158,770
Cash equivalents					
All other money market mutual funds	156,767,567	—	—	—	156,767,567
Other invested assets					
Non-bond debt securities	—	29,357,488	—	—	29,357,488
Residual tranches	—	—	—	536,286	536,286
Derivative assets					
Options	—	147,586,737	—	—	147,586,737
Total Assets at fair value	<u>\$ 251,552,569</u>	<u>\$ 360,849,008</u>	<u>\$ 65,110,873</u>	<u>\$ 536,286</u>	<u>\$ 678,048,736</u>
Total Liabilities at fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

## (2) Current Quarter 2025 Progression of Fair Value Measurements in Level 3

	Balance at 12/31/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Sales	Balance at 3/31/2025
Bonds - Issuer Credit Obligations (unaffiliated)	\$ 2,712,424	\$ —	\$ (2,712,424)		\$ —	\$ —	\$ —	\$ —
Common stock (Industrial and miscellaneous (unaffiliated))	65,177,760	—	—	—	(66,887)	—	—	65,110,873
Other invested assets (Residual tranches)	4,132,668	—	(4,132,668)	—	—	—	—	—
Total	\$ 72,022,852	\$ —	\$ (6,845,092)	\$ —	\$ (66,887)	\$ —	\$ —	\$ 65,110,873

## (3) Transfers out of Level 3 issuer credit obligation resulted from an asset being reported at amortized cost that was previously valued at fair value.

Transfers out of Level 3 residual tranches resulted from assets being reported at net asset value (NAV) that were previously valued at fair value.

The Company's policy is to recognize transfers into or out of Level 3 as of the beginning of the reporting period.

## (4) The Company's financial assets measured and reported at fair value have been classified, for disclosure purposes, based on a hierarchy defined by authoritative guidance. The degree of judgment utilized in measuring the fair value of financial instruments is largely dependent on the level to which pricing is based on observable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our view of market assumptions in the absence of observable market information. Financial instruments with readily available active quoted prices would be considered to have fair values based on the highest level of observable inputs, and little judgment would be utilized in measuring fair value. Financial instruments that rarely trade would often have fair value based on a lower level of observable inputs, and more judgment would be utilized in measuring fair value.

## NOTES TO FINANCIAL STATEMENTS

## 20. Fair Value Measurements, continued

## Valuation Hierarchy

There is a three-level hierarchy for valuing assets or liabilities at fair value based on whether inputs are observable or unobservable.

- Level 1 – includes assets and liabilities valued using inputs that are unadjusted quoted prices in active markets for identical assets or liabilities. Our Level 1 assets primarily include cash and cash equivalents and exchange traded securities.

- Level 2 - includes assets and liabilities valued using inputs that are quoted prices for similar assets in an active market, quoted prices for identical or similar assets in a market that is not active, observable inputs, or observable inputs that can be corroborated by market data. Level 2 assets and liabilities include those financial instruments that are valued by independent pricing services using models or other valuation methodologies. These models consider various inputs such as credit rating, maturity, corporate credit spreads, reported trades and other inputs that are observable or derived from observable information in the marketplace or are supported by transactions executed in the marketplace. Financial assets in this category primarily include: certain publicly registered and privately placed corporate fixed maturity securities; certain government or agency securities; certain mortgage and asset-backed securities; certain equity securities; and derivatives such as call options.

- Level 3 - includes assets and liabilities valued using unobservable inputs that are used in model-based valuations that contain management assumptions. Level 3 assets and liabilities include those financial instruments whose fair value is estimated based on broker/dealer quotes, pricing services or internally developed models or methodologies utilizing significant inputs not based on, or corroborated by, readily available market information. Financial assets in this category include certain corporate securities, certain structured securities, mortgage loans, and other less liquid securities.

At each reporting date, we classify assets and liabilities into the three input levels based on the lowest level of input that is significant to the measurement of fair value for each asset and liability reported at fair value. This classification is impacted by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and overall market conditions. Our assessment of the significance of a particular input to the fair value measurement and the ultimate classification of each asset and liability requires judgment and is subject to change from period to period based on the observability of the valuation inputs.

As of March 31, 2025, the reported fair value of the Company's investment in Level 2 industrial and miscellaneous preferred stock was \$75,033,728. The Company measured the fair value of these investments using inputs that are quoted prices for similar assets in an active market; quoted prices for identical or similar assets in a market that is not active; observable inputs; or observable inputs that can be corroborated by market data.

As of March 31, 2025, the reported fair value of the Company's investment in Level 2 common stock included \$70,016,792 of FHLBC common stock. The stock may only be issued, redeemed and repurchased by the FHLBC at a price equal to its par value.

As of March 31, 2025, the Company's investment in other Level 2 industrial and miscellaneous common stock was \$38,854,263. The Company measured the fair value of these investments using inputs that are quoted prices for similar assets in an active market; quoted prices for identical or similar assets in a market that is not active; observable inputs; or observable inputs that can be corroborated by market data.

As of March 31, 2025, the Company's investment in Level 3 industrial and miscellaneous common stock included a holding with zero value. The Company measured the fair value of this investment based on expected recovery.

As of March 31, 2025, the reported fair value of the Company's investment in Level 3 industrial and miscellaneous common stock included a holding valued at \$1,042,302. The Company measured the fair value of this investment at cost as a reasonable approximation of fair value.

As of March 31, 2025, the reported fair value of the Company's investment in other Level 3 industrial and miscellaneous common stock included a holding valued at \$64,068,571. The Company measured the fair value of this investment by benchmarking it to comparable securities.

As of March 31, 2025, the reported fair value of the Company's investment in Level 2 non-bond debt securities was \$29,357,488. The Company measured the fair value of these investments using inputs that are quoted prices for similar assets in an active market; quoted prices for identical or similar assets in a market that is not active; observable inputs; or observable inputs that can be corroborated by market data.

As of March 31, 2025, the reported fair value of the Company's investment in Level 2 options was \$147,586,737. The Company measured the fair value of options based on the consideration of several inputs including closing exchange or over-the-counter market price quotations; time value and volatility factors underlying options; market interest rates; and non-performance risk.

- (5) Fair value information on derivative assets is disclosed in items 1-4 above.

## NOTES TO FINANCIAL STATEMENTS

## 20. Fair Value Measurements, continued

B. - C.

As of March 31, 2025, the aggregate fair value of all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall were as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)
Issuer credit obligations	\$ 10,100,961,803	\$ 11,329,710,136	\$ 71,935,160	\$ 9,786,763,665	\$ 242,262,978	\$ —
Asset-backed securities	6,627,050,081	6,880,889,135	—	6,594,470,117	32,579,964	—
Preferred stock	225,149,601	209,966,034	22,673,000	145,007,678	57,468,923	—
Common stock	174,158,770	174,158,770	176,842	108,871,055	65,110,873	—
Mortgage loans	1,252,094,113	1,353,063,710	—	—	1,252,094,113	—
Cash	140,472,867	140,472,867	140,472,867	—	—	—
Cash equivalents	156,767,567	156,767,567	156,767,567	—	—	—
Short-term investments	672,214	672,214	—	672,214	—	—
Contract loans	87,493,201	87,489,226	—	—	87,493,201	—
Derivatives	147,586,737	147,586,737	—	147,586,737	—	—
Non-bond debt securities	29,357,488	29,357,488	—	29,357,488	—	—
Surplus debentures	179,895,390	225,345,417	—	179,895,390	—	—
Capital notes	19,622,049	20,367,330	—	19,622,049	—	—
Residual tranches	87,067,823	71,004,764	—	6,260,453	2,641,192	78,166,178
Company-owned life insurance	405,313,978	405,313,978	—	405,313,978	—	—
<b>Total Assets</b>	<b>\$ 19,633,663,682</b>	<b>\$ 21,232,165,373</b>	<b>\$ 392,025,436</b>	<b>\$ 17,423,820,824</b>	<b>\$ 1,739,651,244</b>	<b>\$ 78,166,178</b>
Deposit-type contracts	\$ 72,024,729	\$ 70,194,660	\$ —	\$ —	\$ 72,024,729	\$ —
Funding agreement-backed notes	2,628,537,841	2,628,537,841	—	—	2,628,537,841	—
FHLBC advances	1,645,661,179	1,645,235,513	—	1,645,661,179	—	—
<b>Total Liabilities</b>	<b>\$ 4,346,223,749</b>	<b>\$ 4,343,968,014</b>	<b>\$ —</b>	<b>\$ 1,645,661,179</b>	<b>\$ 2,700,562,570</b>	<b>\$ —</b>

D. None

E. Investments measured and reported using the NAV practical expedient includes \$536,286 of residual tranche investments that are valued based on the ownership share of the equity of the investee, as reported to the Company by the General Partner. The Company had unfunded commitments to invest \$2,453,269 in these entities as of March 31, 2025. These investments are typically non-redeemable; however, they can be transferred to a third party with the consent of the General Partner. The Company does not have plans to sell any of these assets at less than fair value. Investments underlying these entities are generally expected to be liquidated within a 10-year timeframe.

## 21. Other Items

A. - B.

None

C. Other Disclosures

- (1) The Company has a funding agreement-backed note ("FABN") program pursuant to which it may issue funding agreements to a Delaware statutory trust organized in series (the "Trust") to generate spread-based earnings. Under current authorizations, the maximum aggregate principal amount of funding agreements permitted to be outstanding at any one time under the FABN program is \$4 billion. In June, September and December of 2024, the Company issued funding agreements each to a series of the Trust in principal amounts of \$750.0 million, \$400.0 million and \$450.0 million, respectively. During January 2025, a \$400.0 million funding agreement was repaid at maturity. The funding agreements are reported on Page 3, Line 3 Liability for deposit-type contracts.
- (2) The impact of securities reclassified off Schedule D, Part 1 due to the adoption of the principles-based bond definition guidance as of January 1, 2025, was as follows:

Book adjusted carrying value for all reclassified securities, 12/31/2024	Book adjusted carrying value after transition for all reclassified securities, 1/1/2025	Aggregate Surplus Impact
\$ 52,145,698	\$ 48,661,394	\$ (3,484,304)

D. - J.

No significant changes

## NOTES TO FINANCIAL STATEMENTS

### 22. Events Subsequent

Subsequent events have been evaluated up to the issue date of these financial statements, May 14, 2025. No material subsequent events have occurred which would require an adjustment or disclosure.

### 23. Reinsurance

No significant changes

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. - D.

None

E. During the first three months of 2025, the Company had no written premium subject to the risk sharing provisions of the Affordable Care Act.

### 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2024 were \$617,677,966. As of March 31, 2025, \$89,621,738 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$521,398,406 as a result of revised estimates of unpaid losses and loss adjustment expenses. Therefore, there has been a \$6,657,822 favorable prior year development from December 31, 2024 to March 31, 2025. This development is generally the result of ongoing analysis of recent loss development trends. As additional information becomes known on individual claims experience, the original estimates are adjusted accordingly.

The Company had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

### 26. Intercompany Pooling Arrangements

None

### 27. Structured Settlements

None

### 28. Health Care Receivables

None

### 29. Participating Policies

No significant changes

### 30. Premium Deficiency Reserves

No significant changes

### 31. Reserves for Life Contracts and Annuity Contracts

No significant changes

### 32. Analysis of Annuity Actuarial Reserves and Deposit-Type Liabilities by Withdrawal Characteristics

No significant changes

### 33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

### 34. Premium and Annuity Considerations Deferred and Uncollected

No significant changes

## NOTES TO FINANCIAL STATEMENTS

**35. Separate Accounts**

None

**36. Loss/Claim Adjustment Expenses**

No significant changes

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0001224608
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.  
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2023
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2018
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 07/29/2020
- 6.4 By what department or departments?  
Illinois .....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
BANKERS LIFE ADVISORY SERVICES, INC. ....	CHICAGO, IL .....				YES.....
BANKERS LIFE SECURITIES, INC. ....	CHICAGO, IL .....				YES.....

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**FINANCIAL**

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

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

**INVESTMENT**

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 139,857,743

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ ..... 23,507,493	\$ ..... 23,507,493
14.23 Common Stock .....	\$ ..... 1,006,464,380	\$ ..... 1,078,887,410
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ ..... 43,533,010	\$ ..... 40,582,882
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ ..... 1,073,504,883	\$ ..... 1,142,977,785
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ ..... 23,507,493	\$ ..... 23,507,493

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ X ] No [ ]

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

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

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

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY  
**GENERAL INTERROGATORIES**

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

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon Trust Company of Illinois .....	2 N. LaSalle Street, Suite 1020, Chicago, IL 60602 .....
Federal Home Loan Bank of Chicago .....	200 E. Randolph Drive, Chicago, IL 60601 .....
The Northern Trust Company .....	50 South LaSalle Street, Chicago, IL 60603 .....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
40186 Advisors, Inc. ....	A.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107740 .....	40186 Advisors, Inc. ....	5493001H2231QWWQ0D59 .....	SEC .....	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions:  
 .....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ X ] No [ ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

# GENERAL INTERROGATORIES

## PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

**Life and Accident Health Companies/Fraternal Benefit Societies:**

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1  
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages ..... \$.....
- 1.12 Residential Mortgages ..... \$.....
- 1.13 Commercial Mortgages ..... \$..... 1,353,063,710
- 1.14 Total Mortgages in Good Standing ..... \$..... 1,353,063,710
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms..... \$.....
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages ..... \$.....
- 1.32 Residential Mortgages ..... \$.....
- 1.33 Commercial Mortgages ..... \$.....
- 1.34 Total Mortgages with Interest Overdue more than Three Months ..... \$.....
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages ..... \$.....
- 1.42 Residential Mortgages ..... \$.....
- 1.43 Commercial Mortgages ..... \$.....
- 1.44 Total Mortgages in Process of Foreclosure ..... \$.....
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) ..... \$..... 1,353,063,710
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages ..... \$.....
- 1.62 Residential Mortgages ..... \$.....
- 1.63 Commercial Mortgages ..... \$.....
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate ..... \$.....
2. Operating Percentages:
- 2.1 A&H loss percent ..... 89.408 %
- 2.2 A&H cost containment percent ..... 0.355 %
- 2.3 A&H expense percent excluding cost containment expenses ..... 25.403 %
- 3.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$.....
- 3.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$.....
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

**Fraternal Benefit Societies Only:**

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [ ]
- 5.2 If no, explain:  
.....
- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ ]
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	.....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
<b>NONE</b>									

**STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

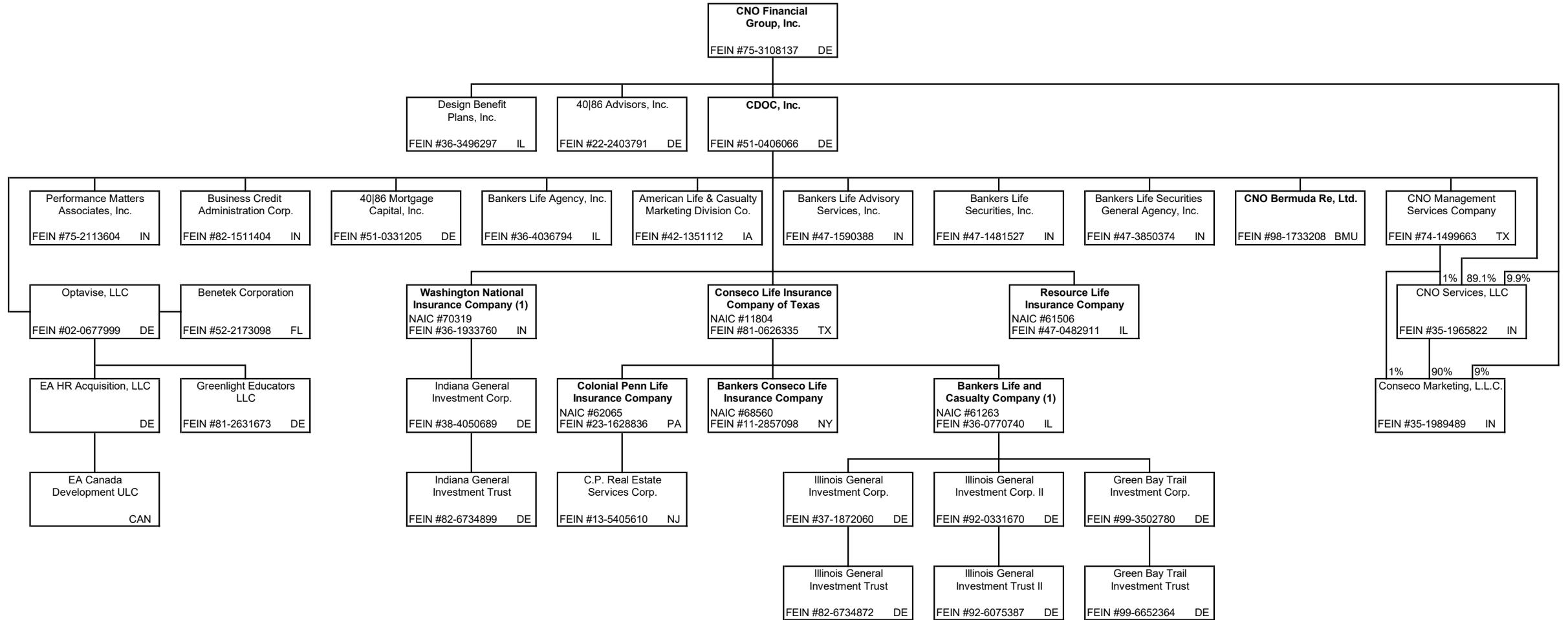
Current Year To Date - Allocated by States and Territories

	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	704,647	2,502,832	573,791	3,781,269	
2. Alaska	AK	L	17,135	123,040	11,647	151,822	
3. Arizona	AZ	L	1,605,386	8,631,786	2,061,421	12,298,594	
4. Arkansas	AR	L	932,343	552,485	872,795	2,357,622	
5. California	CA	L	10,362,025	23,262,079	7,704,191	41,328,295	
6. Colorado	CO	L	1,753,005	3,546,671	2,498,589	7,798,265	
7. Connecticut	CT	L	2,471,326	8,032,119	2,794,813	13,298,258	
8. Delaware	DE	L	765,001	2,762,901	619,019	4,146,921	
9. District of Columbia	DC	L	202,043	406,050	94,725	702,818	
10. Florida	FL	L	13,043,689	55,237,044	14,768,823	83,049,556	
11. Georgia	GA	L	2,872,102	6,844,578	2,754,404	12,471,084	
12. Hawaii	HI	L	888,669	93,060	451,214	1,432,942	
13. Idaho	ID	L	577,801	1,849,794	945,331	3,372,926	
14. Illinois	IL	L	5,451,274	9,356,241	3,762,216	18,569,731	234,500,000
15. Indiana	IN	L	5,029,013	15,409,088	4,978,800	25,416,902	150,000
16. Iowa	IA	L	3,688,920	35,166,570	7,123,204	45,978,694	
17. Kansas	KS	L	1,673,390	5,226,616	3,730,378	10,630,384	
18. Kentucky	KY	L	2,073,655	5,139,116	1,698,245	8,911,016	
19. Louisiana	LA	L	823,043	476,030	723,067	2,022,140	
20. Maine	ME	L	878,857	6,167,573	729,640	7,776,069	
21. Maryland	MD	L	2,504,090	6,415,058	1,637,769	10,556,917	
22. Massachusetts	MA	L	1,791,801	12,041,247	1,821,079	15,654,127	
23. Michigan	MI	L	6,410,473	19,983,833	3,888,557	30,282,864	39,930
24. Minnesota	MN	L	2,532,200	8,698,418	2,210,006	13,440,624	
25. Mississippi	MS	L	779,306	440,675	704,821	1,924,802	
26. Missouri	MO	L	3,336,577	8,613,246	4,727,240	16,677,064	
27. Montana	MT	L	329,289	1,389,488	657,054	2,375,831	
28. Nebraska	NE	L	700,450	5,697,860	2,303,720	8,702,030	
29. Nevada	NV	L	657,225	1,315,050	719,062	2,691,337	
30. New Hampshire	NH	L	622,957	8,931,252	1,827,433	11,381,641	
31. New Jersey	NJ	L	4,194,407	8,299,605	5,897,171	18,391,183	275,824
32. New Mexico	NM	L	263,996	430,950	194,899	889,845	
33. New York	NY	N	316,994	1,800	325,384	644,178	
34. North Carolina	NC	L	4,410,483	31,346,122	5,270,967	41,027,573	
35. North Dakota	ND	L	204,432	389,990	376,061	970,483	
36. Ohio	OH	L	4,443,337	10,992,184	3,506,286	18,941,807	
37. Oklahoma	OK	L	718,741	2,237,985	1,302,787	4,259,513	
38. Oregon	OR	L	1,280,175	5,743,894	1,791,881	8,815,950	
39. Pennsylvania	PA	L	7,003,054	21,890,267	7,554,915	36,448,235	12,000
40. Rhode Island	RI	L	1,044,995	8,702,764	878,555	10,626,314	
41. South Carolina	SC	L	2,841,707	5,571,282	1,773,402	10,186,391	140,000
42. South Dakota	SD	L	155,505	404,892	1,455,284	2,015,681	
43. Tennessee	TN	L	2,534,243	10,969,851	2,433,745	15,937,839	
44. Texas	TX	L	6,825,757	15,053,947	6,806,898	28,686,601	
45. Utah	UT	L	369,954	75,300	447,854	893,108	
46. Vermont	VT	L	359,093	1,741,932	777,361	2,878,386	
47. Virginia	VA	L	3,640,950	9,620,885	3,426,805	16,688,640	
48. Washington	WA	L	2,040,647	13,946,884	4,777,424	20,764,955	
49. West Virginia	WV	L	1,933,164	7,373,175	1,307,880	10,614,219	
50. Wisconsin	WI	L	2,902,037	13,256,536	3,118,680	19,277,254	(22,096)
51. Wyoming	WY	L	71,224		225,096	296,320	
52. American Samoa	AS	N	947			947	
53. Guam	GU	N	2,042		213	2,255	
54. Puerto Rico	PR	L	16,423		1,124	17,547	
55. U.S. Virgin Islands	VI	N	6,227		1,343	7,570	
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	248			248	
58. Aggregate Other Aliens	OT	XXX	10,144		4,046	14,190	
59. Subtotal	XXX		123,068,612	432,362,048	133,049,115	688,479,775	235,095,658
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		3,022			3,022	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		65,035		6,362,277	6,427,312	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX		123,136,668	432,362,048	139,411,392	694,910,108	235,095,658
96. Plus Reinsurance Assumed	XXX				73,546,896	73,546,896	
97. Totals (All Business)	XXX		123,136,668	432,362,048	212,958,288	768,457,004	235,095,658
98. Less Reinsurance Ceded	XXX		3,074,731	387,993,479	35,704,362	426,772,573	
99. Totals (All Business) less Reinsurance Ceded	XXX		120,061,937	44,368,569	177,253,926	341,684,431	235,095,658
<b>DETAILS OF WRITE-INS</b>							
58001. ZZZ Other Alien	XXX		10,144		4,046	14,190	
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		10,144		4,046	14,190	
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

(a) Active Status Counts:

- |  |  |
|--|--|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51                 | 4. Q - Qualified - Qualified or accredited reinsurer.....                    |
| 2. R - Registered - Non-domiciled RRGs.....  | 5. N - None of the above - Not allowed to write business in the state..... 6 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... |  |

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



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NOTES:

All subsidiaries are 100% owned unless otherwise indicated.

Names of insurance companies and their parent companies are in bold letters.

(1) The following non-insurance investment entities are reported as affiliated in accordance with SSAP No. 25:

CreekSource LLC, Class A, Ownership interests: Bankers Life and Casualty Company 75%; Washington National Insurance Company 25%

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY 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	Domi-ciliary Location	Relation-ship 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 Re-quired? (Yes/No)	*
.0233	CNO Financial Group, Inc.	68560	11-2857098				Bankers Conseco Life Insurance Company	..NY.....	..IA.....	Conseco Life Insurance Company of Texas	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
.0233	CNO Financial Group, Inc.	61263	36-0770740				Bankers Life and Casualty Company	..IL.....	..RE.....	Conseco Life Insurance Company of Texas	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
.0233	CNO Financial Group, Inc.	62065	23-1628836				Colonial Penn Life Insurance Company	..PA.....	..IA.....	Conseco Life Insurance Company of Texas	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
.0233	CNO Financial Group, Inc.	11804	81-0626335				Conseco Life Insurance Company of Texas	..TX.....	..UDP.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
.0233	CNO Financial Group, Inc.	61506	47-0482911				Resource Life Insurance Company	..IL.....	..IA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
.0233	CNO Financial Group, Inc.	70319	36-1933760				Washington National Insurance Company	..IN.....	..IA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			AA-3191555				CNO Bermuda Re, Ltd.	..BMU.....	..IA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			38-4050689				Indiana General Investment Corp.	..DE.....	..NIA.....	Washington National Insurance Company	Ownership.....	100.000	CNO Financial Group, Inc.	..YES.....	
			82-6734899				Indiana General Investment Trust	..DE.....	..NIA.....	Indiana General Investment Corp.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			13-5405610				C.P. Real Estate Services Corp.	..NJ.....	..NIA.....	Colonial Penn Life Insurance Company	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			37-1872060				Illinois General Investment Corp.	..DE.....	..DS.....	Bankers Life and Casualty Company	Ownership.....	100.000	CNO Financial Group, Inc.	..YES.....	
			82-6734872				Illinois General Investment Trust	..DE.....	..DS.....	Illinois General Investment Corp.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			92-0331670				Illinois General Investment Corp. II	..DE.....	..DS.....	Bankers Life and Casualty Company	Ownership.....	100.000	CNO Financial Group, Inc.	..YES.....	
			92-6075387				Illinois General Investment Trust II	..DE.....	..DS.....	Illinois General Investment Corp. II	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			99-3502780				Green Bay Trail Investment Corp.	..DE.....	..DS.....	Bankers Life and Casualty Company	Ownership.....	100.000	CNO Financial Group, Inc.	..YES.....	
			99-6652364				Green Bay Trail Investment Trust	..DE.....	..DS.....	Green Bay Trail Investment Corp.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			75-3108137		0001224608	New York Stock Exchange	CNO Financial Group, Inc.	..DE.....	..UIP.....	Publicly held				..NO.....	0100
			51-0406066				CDOC, Inc.	..DE.....	..UIP.....	CNO Financial Group, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..YES.....	
			22-2403791				40186 Advisors, Inc.	..DE.....	..NIA.....	CNO Financial Group, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			36-3496297				Design Benefit Plans, Inc.	..IL.....	..NIA.....	CNO Financial Group, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			75-2113604				Performance Matters Associates, Inc.	..IN.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			82-1511404				Business Credit Administration Corp.	..IN.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			51-0331205				40186 Mortgage Capital, Inc.	..DE.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			36-4036794				Bankers Life Agency, Inc.	..IL.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
							American Life & Casualty Marketing Division								
			42-1351112				Co.	..IA.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			47-1590388				Bankers Life Advisory Services, Inc.	..IN.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			47-1481527				Bankers Life Securities, Inc.	..IN.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
							Bankers Life Securities General Agency, Inc.								
			47-3850374					..IN.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			02-0677999				Optavise, LLC	..DE.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
							EA HR Acquisition, LLC	..DE.....	..NIA.....	Optavise, LLC	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
							EA Canada Development ULC	..CAN.....	..NIA.....	EA HR Acquisition, LLC	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			81-2631673				Greenlight Educators LLC	..DE.....	..NIA.....	Optavise, LLC	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			52-2173098				Benetek Corporation	..FL.....	..NIA.....	Optavise, LLC	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			74-1499663				CNO Management Services Company	..TX.....	..NIA.....	CDOC, Inc.	Ownership.....	100.000	CNO Financial Group, Inc.	..NO.....	
			35-1965822				CNO Services, LLC	..IN.....	..NIA.....	CDOC, Inc.	Ownership.....	89.100	CNO Financial Group, Inc.	..NO.....	
			35-1965822				CNO Services, LLC	..IN.....	..NIA.....	CNO Financial Group, Inc.	Ownership.....	9.900	CNO Financial Group, Inc.	..NO.....	
			35-1965822				CNO Services, LLC	..IN.....	..NIA.....	CNO Management Services Company	Ownership.....	1.000	CNO Financial Group, Inc.	..NO.....	
			35-1989489				Conseco Marketing, L.L.C.	..IN.....	..NIA.....	CNO Services, LLC	Ownership.....	90.000	CNO Financial Group, Inc.	..NO.....	
			35-1989489				Conseco Marketing, L.L.C.	..IN.....	..NIA.....	CNO Financial Group, Inc.	Ownership.....	9.000	CNO Financial Group, Inc.	..NO.....	
			35-1989489				Conseco Marketing, L.L.C.	..IN.....	..NIA.....	CNO Management Services Company	Ownership.....	1.000	CNO Financial Group, Inc.	..NO.....	

Asterisk	Explanation
0100	CNO Financial Group, Inc. is the Ultimate Controlling Entity of the Holding Company Group.

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? .....	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? .....	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption. ....	N/A

**AUGUST FILING**

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

Explanation:

1. None
2. None
3. None
5. None
7. None

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]	
2. Medicare Part D Coverage Supplement [Document Identifier 365]	
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Liability for deferred compensation obligation .....	(6,186,584)	(6,186,584)
2597. Summary of remaining write-ins for Line 25 from overflow page	(6,186,584)	(6,186,584)

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
08.304. Death benefit proceeds from company owned life insurance .....		1,323,673	1,569,467
08.397. Summary of remaining write-ins for Line 8.3 from overflow page		1,323,673	1,569,467

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	1,310,311,599	1,228,331,827
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	54,225,000	185,495,000
2.2 Additional investment made after acquisition .....	56,052	2,567,922
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		(670,582)
7. Deduct amounts received on disposals .....	11,525,726	101,369,803
8. Deduct amortization of premium and mortgage interest points and commitment fees .....	3,215	14,967
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		4,027,799
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,353,063,710	1,310,311,599
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....	1,353,063,710	1,310,311,599
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)	1,353,063,710	1,310,311,599

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	691,731,275	725,291,348
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	59,610,552	12,397,211
2.2 Additional investment made after acquisition .....	30,287,059	85,067,483
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....	56,789	27,764
5. Unrealized valuation increase/(decrease) .....	(2,216,720)	(18,630,873)
6. Total gain (loss) on disposals .....	(537,418)	(17,398,061)
7. Deduct amounts received on disposals .....	28,545,569	94,850,509
8. Deduct amortization of premium, depreciation and proportional amortization .....	42,010	173,089
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....	50,587	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	750,293,371	691,731,275
12. Deduct total nonadmitted amounts .....	2,205	3,201
13. Statement value at end of current period (Line 11 minus Line 12)	750,291,166	691,728,074

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	19,330,280,248	17,843,051,379
2. Cost of bonds and stocks acquired .....	1,065,112,909	4,470,033,694
3. Accrual of discount .....	10,276,727	33,274,127
4. Unrealized valuation increase/(decrease) .....	9,809,274	26,161,439
5. Total gain (loss) on disposals .....	(1,764,222)	(39,695,742)
6. Deduct consideration for bonds and stocks disposed of .....	736,442,943	2,980,935,714
7. Deduct amortization of premium .....	3,762,393	17,658,854
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		5,066,845
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	101,895	1,116,764
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	19,673,611,495	19,330,280,248
12. Deduct total nonadmitted amounts .....		62,485
13. Statement value at end of current period (Line 11 minus Line 12)	19,673,611,495	19,330,217,762

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	5,656,210,271	341,215,519	236,108,599	9,136,614	5,770,453,806			5,656,210,271
2. NAIC 2 (a) .....	5,035,427,548	62,505,779	166,405,820	(7,960,956)	4,923,566,551			5,035,427,548
3. NAIC 3 (a) .....	427,518,044	10,263,871	21,853,814	(1,369,739)	414,558,363			427,518,044
4. NAIC 4 (a) .....	186,849,972	53,110,089	34,146,819	(300,991)	205,512,252			186,849,972
5. NAIC 5 (a) .....	15,624,159	6,885	3,054,380	1,002,290	13,578,954			15,624,159
6. NAIC 6 (a) .....	2,712,424				2,712,424			2,712,424
7. Total ICO	11,324,342,418	467,102,143	461,569,431	507,219	11,330,382,350			11,324,342,418
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	5,658,670,883	333,356,169	337,389,057	13,568,587	5,668,206,582			5,658,670,883
9. NAIC 2 .....	946,455,406	92,168,601	13,331,270	(9,047,328)	1,016,245,410			946,455,406
10. NAIC 3 .....	156,956,058	10,781,371	16,471,770	2,233,639	153,499,298			156,956,058
11. NAIC 4 .....	43,699,179	1,687,500	207,280	(2,789,666)	42,389,734			43,699,179
12. NAIC 5 .....			47,861	595,972	548,110			
13. NAIC 6 .....	6,670,192		10,591,232	3,921,040				6,670,192
14. Total ABS	6,812,451,719	437,993,641	378,038,470	8,482,244	6,880,889,133			6,812,451,719
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....	7,500,000				7,500,000			7,500,000
16. NAIC 2 .....	104,344,813	75,185,601		(1,252,866)	178,277,548			104,344,813
17. NAIC 3 .....	23,507,493	825,711		(144,718)	24,188,486			23,507,493
18. NAIC 4 .....								
19. NAIC 5 .....								
20. NAIC 6 .....								
21. Total Preferred Stock	135,352,306	76,011,312		(1,397,584)	209,966,034			135,352,306
22. Total ICO, ABS & Preferred Stock	18,272,146,443	981,107,096	839,607,901	7,591,879	18,421,237,517			18,272,146,443

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

NAIC 1 \$ ..... ; NAIC 2 \$ ..... 672,214 ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	672,214	xxx	663,505	11,754	

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	2,176,881	30,091,026
2. Cost of short-term investments acquired .....		117,329,161
3. Accrual of discount .....	3,774	1,661,688
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....	3,247	(14,570)
6. Deduct consideration received on disposals .....	1,511,687	146,890,424
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) .....	672,214	2,176,881
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	672,214	2,176,881

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year) .....	275,710,592
2. Cost Paid/(Consideration Received) on additions .....	50,905,793
3. Unrealized Valuation increase/(decrease) .....	(133,557,206)
4. SSAP No. 108 adjustments .....	
5. Total gain (loss) on termination recognized .....	64,116,867
6. Considerations received/(paid) on terminations .....	109,589,310
7. Amortization .....	
8. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	
9. Total foreign exchange change in Book/Adjusted Carrying Value .....	
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9) .....	147,586,737
11. Deduct nonadmitted assets .....	
12. Statement value at end of current period (Line 10 minus Line 11) .....	147,586,737

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) .....	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus .....	
3.12 Section 1, Column 15, prior year .....	
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus .....	
3.14 Section 1, Column 18, prior year .....	
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus .....	
3.22 Section 1, Column 17, prior year .....	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus .....	
3.24 Section 1, Column 19, prior year plus .....	
3.25 SSAP No. 108 adjustments .....	
3.3 Subtotal (Line 3.1 minus Line 3.2) .....	
4.1 Cumulative variation margin on terminated contracts during the year .....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item .....	
4.22 Amount recognized .....	
4.23 SSAP No. 108 adjustments .....	
4.3 Subtotal (Line 4.1 minus Line 4.2) .....	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year .....	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year .....	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) .....	
7. Deduct total nonadmitted amounts .....	
8. Statement value at end of current period (Line 6 minus Line 7) .....	

**NONE**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE DB - VERIFICATION**

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	147,586,737
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	.....
3.	Total (Line 1 plus Line 2) .....	147,586,737
4.	Part D, Section 1, Column 6 .....	147,586,737
5.	Part D, Section 1, Column 7 .....	.....
6.	Total (Line 3 minus Line 4 minus Line 5) .....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16 .....	147,586,737
8.	Part B, Section 1, Column 13 .....	.....
9.	Total (Line 7 plus Line 8) .....	147,586,737
10.	Part D, Section 1, Column 9 .....	147,586,737
11.	Part D, Section 1, Column 10 .....	.....
12.	Total (Line 9 minus Line 10 minus Line 11) .....	.....
		Potential Exposure Check
13.	Part A, Section 1, Column 21 .....	.....
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 12 .....	.....
16.	Total (Line 13 plus Line 14 minus Line 15) .....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	222,878,197	89,248,386
2. Cost of cash equivalents acquired .....	372,790,045	3,269,002,865
3. Accrual of discount .....	378	3,816,398
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		(7,900)
6. Deduct consideration received on disposals .....	438,901,053	3,139,181,551
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) .....	156,767,567	222,878,197
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	156,767,567	222,878,197

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>NONE</b>								
0399999 - Totals								

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
<b>NONE</b>																			
0399999 - Totals																			

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE B - PART 2**

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City								
1928	GLENDALE HEIGHTS		IL		02/28/2025	5.910	11,200,000		22,729,078
1929	OLD BRIDGE		NJ		02/28/2025	6.120	10,000,000		16,452,708
PR1000	FULLERTON		CA		03/06/2025	6.050	18,300,000		25,877,418
WD1002	BOCA RATON		FL		11/22/2021	8.330		56,052	27,598,456
WD1010	BURLESON		TX		01/23/2025	7.875	14,725,000		26,300,000
0599999. Mortgages in good standing - Commercial mortgages-all other							54,225,000	56,052	118,957,660
0899999. Total Mortgages in good standing							54,225,000	56,052	118,957,660
1699999. Total - Restructured Mortgages									
2499999. Total - Mortgages with overdue interest over 90 days									
3299999. Total - Mortgages in the process of foreclosure									
3399999 - Totals							54,225,000	56,052	118,957,660

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	City	State					8 Unrealized Valuation Increase/(Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1755	INDIAN TRAIL	NC		03/06/2015	03/31/2025	5,415,252						5,415,252	5,415,252			
0199999. Mortgages closed by repayment							5,415,252					5,415,252	5,415,252			
135021	CROFTON	MD		07/01/2004		90,221						90,221	90,221			
1448	CHARLOTTE	NC		12/11/2007		87,178		(21)		(21)		87,157	87,157			
1561	BLOOMINGTON	MIN		09/28/2007		60,588						60,588	60,588			
1673	SPOKANE	WA		06/19/2012		99,766						99,766	99,766			
1705	CONCORD	CA		11/07/2013		247,963						247,963	247,963			
1709	VERONA	WI		10/23/2013		52,979						52,979	52,979			
1727	JACKSONVILLE	FL		10/27/2014		94,573						94,573	94,573			
1728	MERIDIAN	ID		05/28/2014		121,050						121,050	121,050			
1729	PASADENA	MD		11/03/2014		59,479						59,479	59,479			
1730	MADISON	WI		05/22/2014		81,552						81,552	81,552			
1736	PLEASANT HILL	CA		11/24/2014		183,501						183,501	183,501			
1748	LUTHERVILLE-TIMONIUM	MD		12/12/2014		89,721						89,721	89,721			
1750	MILWAUKEE	WI		01/28/2015		140,892						140,892	140,892			
1763	LOS ANGELES	CA		08/26/2015		30,876						30,876	30,876			
1764	FISHERS	IN		06/05/2015		108,915						108,915	108,915			

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1769	CAMARILLO	CA		10/29/2015		39,200						39,200	39,200			
1770	COCKEYSVILLE	MD		12/10/2015		171,352						171,352	171,352			
1781	MEQUON	WI		12/15/2016		186,068						186,068	186,068			
1785	HOUSTON	TX		02/28/2017		166,860						166,860	166,860			
1791	GAITHERSBURG	MD		02/07/2017		142,016						142,016	142,016			
1798	ROSEVILLE	CA		08/01/2017		81,881						81,881	81,881			
1802	TEMECULA	CA		09/07/2017		30,313						30,313	30,313			
1803	CONCORD	NC		08/30/2017		70,609						70,609	70,609			
1804	LINCOLN	CA		12/21/2017		127,974						127,974	127,974			
1805	BALTIMORE	MD		06/07/2018		96,488						96,488	96,488			
1806	BALTIMORE	MD		06/07/2018		89,370						89,370	89,370			
1807	CHULA VISTA	CA		05/01/2018		24,485						24,485	24,485			
1808	DENVER	CO		06/19/2018		45,509						45,509	45,509			
1809	COLUMBIA	SC		03/29/2018		137,926						137,926	137,926			
1815	MELVILLE	NY		07/31/2018		27,523						27,523	27,523			
1816	VIRGINIA BEACH	VA		08/29/2018		112,891						112,891	112,891			
1817	ARVADA	CO		02/26/2019		69,086						69,086	69,086			
1821	MESA	AZ		08/08/2018		26,847						26,847	26,847			
1823	SKOKIE	IL		10/04/2018		47,068						47,068	47,068			
1829	BRONX	NY		01/15/2019		68,660						68,660	68,660			
1831	EVANSVILLE	IN		01/15/2019		40,379		(25)			(25)	40,354	40,354			
1833	DALLAS	TX		01/15/2019		52,556		(48)			(48)	52,508	52,508			
1839	MERIDIAN	ID		09/06/2019		66,856						66,856	66,856			
1840	GREENFIELD	WI		02/26/2020		93,655						93,655	93,655			
1843	CHATTANOOGA	TN		10/31/2019		121,838						121,838	121,838			
1844	BUFORD	GA		11/21/2019		41,731						41,731	41,731			
1846	HACIENDA HEIGHTS	CA		01/09/2020		71,050						71,050	71,050			
1847	HIGHLANDS RANCH	CO		12/19/2019		20,531						20,531	20,531			
1850	MADISON	WI		03/04/2020		109,385						109,385	109,385			
1851	TUCSON	AZ		02/27/2020		44,878						44,878	44,878			
1852	DORAVILLE	GA		04/14/2020		88,426						88,426	88,426			
1863	SPOKANE VALLEY	WA		05/19/2021		63,573						63,573	63,573			
1865	LAKE FOREST	CA		12/15/2021		77,550						77,550	77,550			
1866	MENIFEE	CA		09/01/2021		30,420						30,420	30,420			
1867	GREENWOOD VILLAGE	CO		07/21/2021		45,195						45,195	45,195			
1869	KENNESAW	GA		10/06/2021		65,096						65,096	65,096			
1871	PASADENA	MD		12/08/2021		89,186						89,186	89,186			
1873	TRACY	CA		01/13/2022		25,137						25,137	25,137			
1874	MCLEAN	VA		11/17/2021		80,193						80,193	80,193			
1875	MONROE	WA		02/17/2022		20,479						20,479	20,479			
1878	ROCKVILLE	MD		03/21/2022		218,301						218,301	218,301			
1880	JESSUP	MD		04/14/2022		47,456						47,456	47,456			
1883	MILWAUKEE	WI		08/01/2022		90,490						90,490	90,490			
1888	AMERICAN FORK	UT		09/06/2022		213,757						213,757	213,757			
1889	TEHACHAPI	CA		06/23/2022		113,965						113,965	113,965			
1890	LOUISVILLE	KY		10/11/2022		84,109						84,109	84,109			
1891	WENTZVILLE	MO		12/01/2022		101,599						101,599	101,599			
1892	RIVERTON	UT		11/15/2022		34,966						34,966	34,966			
1893	LOGAN	UT		11/15/2022		18,566						18,566	18,566			
1894	MURRAY CITY	UT		11/15/2022		9,489						9,489	9,489			
1899	SAN RAMON	CA		09/01/2023		36,135						36,135	36,135			

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
1900	HUNTINGTON STATION	NY		.08/11/2023		98,577						98,577	98,577			
1903	LAS VEGAS	NV		.08/03/2023		122,403						122,403	122,403			
1906	WEST JORDAN	UT		.09/01/2023		45,000						45,000	45,000			
1907	WEST VALLEY CITY	UT		.09/01/2023		17,308						17,308	17,308			
1910	HAYWARD	CA		.12/01/2023		27,899						27,899	27,899			
1913	LOS ANGELES	CA		.04/18/2024		27,002						27,002	27,002			
1916	MASSAPEQUA PARK	NY		.06/06/2024		112,394						112,394	112,394			
1918	LOS ANGELES	CA		.08/15/2024		21,711						21,711	21,711			
1919	MILPITAS	CA		.08/15/2024		10,845						10,845	10,845			
1922	DRAPER	UT		.10/03/2024		43,160						43,160	43,160			
1923	TAYLORSVILLE	UT		.10/03/2024		15,040						15,040	15,040			
1924	SANDY	UT		.11/06/2024		12,877						12,877	12,877			
1925	BOISE	ID		.10/03/2024		28,027						28,027	28,027			
0299999. Mortgages with partial repayments						6,110,568		(94)			(94)	6,110,474	6,110,474			
0599999 - Totals						11,525,820		(94)			(94)	11,525,726	11,525,726			

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
05525M-AG-1	BAMLL 2014-520M C	New York	NY	Transfer from Schedule D		08/04/2014		10,591,231				11.055
63874G-AL-9	NCMS 2018-ALXA E	Belleuve	WA	Transfer from Schedule D		02/09/2018		15,804,978				51.121
91831U-AG-2	WDO 2016-350P E	New York	NY	Transfer from Schedule D		04/06/2018		9,303,370				16.628
<b>0799999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated</b>								<b>35,699,579</b>				<b>XXX</b>
000000-00-0	ASF IX B LP	Edinburgh	GBR	ASF IX GP Limited		12/30/2024			4,959,100		20,359,280	0.459
000000-00-0	FTV VIII, LP	San Francisco	CA	FTV VIII GP, LP		03/13/2025		606,169			6,893,831	0.224
000000-00-0	Genstar Capital Partners VII, LP	San Francisco	CA	Genstar Capital VII, LP		10/01/2015	1	10,079			40,993	0.442
000000-00-0	Goode Partners Consumer Fund III, LP	New York	NY	Goode Partners LLC		12/30/2015	1	21,247			564,708	3.384
000000-00-0	Horizon Environment & Climate Solutions Partners I, LP	New York	NY	Horizon Environment & Climate Solutions Partners I Advisors, LLC		06/23/2021	3	475,000			3,600,000	2.277
000000-00-0	KKR Global Infrastructure Investors III LP	New York	NY	KKR Associates Infrastructure III SCSp		12/03/2018		27,123			708,249	0.096
000000-00-0	NB Select Opportunities Fund VI LP	Dallas	TX	NB Select Opportunities VI GP LP		10/03/2023	3	1,080,000	1,080,000		1,080,000	0.940
000000-00-0	NB Select Opportunities Fund VII LP	Dallas	TX	NB Select Opportunities VII GP LP		02/21/2025		1,500,000			13,500,000	1.995
000000-00-0	PPC Fund II LP	Chicago	IL	PPC Fund GP II LP		04/26/2018	3	17,578			609,956	0.734
000000-00-0	Sandbox Insurtech Fund II, LP	Chicago	IL	Sandbox Insurtech Ventures II, LLC		09/30/2022	1	270,766			3,334,872	8.305
000000-00-0	Silver Lake Partners V, LP	Menlo Park	CA	Silver Lake Technology Associates V, LP		06/12/2018	3	32,767			1,274,703	0.061
000000-00-0	Vestigo Ventures Fund II, LP	Cambridge	MA	Vestigo Ventures II GP, LLC		12/09/2021	1	500,000			1,250,000	4.225
000000-00-0	Warburg Pincus Global Growth 14, LP	New York	NY	Warburg Pincus Global Growth 14 GP, LP		10/17/2023	3	360,000			3,712,500	0.058
<b>1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated</b>								<b>2,106,169</b>	<b>7,753,660</b>		<b>56,929,092</b>	<b>XXX</b>
000000-00-0	CrossHarbor Strategic Debt Fund, LP	Boston	MA	CrossHarbor SDF GP LLC		10/01/2021	2	2,922,788			4,196,176	5.112
000000-00-0	Pearlmark Mezzanine Realty Partners V, LP	Chicago	IL	Pearlmark Mezzanine Realty Partners GP V, LLC		02/08/2021	2	377,935			1,593,690	4.529
<b>2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated</b>									<b>3,300,723</b>		<b>5,789,865</b>	<b>XXX</b>
000000-00-0	Centerfield Capital Partners V, LP	Indianapolis	IN	Centerfield Capital Partners V, LLC		05/26/2022	2	2,601,518			1,474,220	19.754
000000-00-0	Centre Lane Credit Partners III, LP	New York	NY	Centre Lane Credit Partners III GP, LLC		09/19/2022		1,942,515			11,207,569	5.924
000000-00-0	Global Credit Opportunities II Fund A Master SCSp	Luxembourg	LUX	GOO II Fund A GP S.à r.l.		01/21/2022	2	681,552			3,320,117	0.694
000000-00-0	Hercules Private Global Venture Growth Fund I LP	Wilmington	DE	Hercules Private Global Venture Growth Fund I LLC		08/06/2021	2	570,182			4,434,125	7.073
000000-00-0	Oaktree Opportunities Fund XII, LP	Los Angeles	CA	Oaktree Opportunities Fund XII GP, LP		10/11/2024		1,875,000			30,937,500	0.290
<b>2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated</b>									<b>7,670,767</b>		<b>51,373,531</b>	<b>XXX</b>
064159-BN-9	Bank of Nova Scotia	Toronto	CAN	Transfer from Schedule D	2.C FE	10/13/2021		5,867,158				1.000
780082-AR-4	Royal Bank of Canada	Toronto	CAN	Transfer from Schedule D	2.B FE	04/17/2024		2,500,000				0.250
780082-AT-0	Royal Bank of Canada	Toronto	CAN	Transfer from Schedule D	2.B FE	10/17/2024		10,000,000				1.000
89117F-BZ-5	Toronto-Dominion Bank	Toronto	CAN	Transfer from Schedule D	2.B FE	10/06/2022		2,000,000				0.114
<b>2999999. Capital Notes - Unaffiliated</b>								<b>20,367,158</b>				<b>XXX</b>
000000-00-0	Antares Lending Solutions Fund LP - Subordinated Note	Chicago	IL	Antares Lending Solutions Holdings GP LLC		02/28/2025		875,146	437,573		3,374,781	8.751
<b>4499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Bonds - Unaffiliated</b>								<b>875,146</b>	<b>437,573</b>		<b>3,374,781</b>	<b>XXX</b>
00840C-10-7	AG ABC Structured Note, LP - Limited Partner Interest	New York	NY	AG Asset Based Credit GP, LLC		06/28/2022			116,511		670,989	6.953
000000-00-0	AG Direct Lending Fund V (Levered) Structured Note, LP - Limited Partner Interest	New York	NY	AG Direct Lending Fund V GP, LLC		09/22/2023		843,750			2,109,375	75.000
000000-00-0	BID III Note Issuer LP - Certificates	Grand Cayman	CYM	New SSAP 21 Residual Tranche Guidance		01/01/2025		922,533				1.839
000000-00-0	BID III Note Issuer LP - Certificates	Grand Cayman	CYM	BID III GP, LTD		12/18/2023		156,668			615,747	1.839
04651@-10-2	Membership Interests	New York	NY	BOA Assets Parallel 345 GP LP		02/21/2023		486,581			754,661	8.654
000000-00-0	GDLC Feeder Fund, LP - Limited Partner Interest	Chicago	IL	Golub Onshore GP 3, LLC		06/22/2023		377,959				20.735
000000-00-0	Global Infrastructure Debt II Issuer LP - LP Interest	New York	NY	New SSAP 21 Residual Tranche Guidance		01/01/2025		573,886				1.650
000000-00-0	Global Infrastructure Debt II Issuer LP - LP Interest	New York	NY	Global Infrastructure Debt Fund II US GP LLC		09/03/2024		385,273			2,738,015	1.650
458044-AC-8	Insurance Private Credit I LLC Subordinated Notes - Oaktree Lending Partners Feeder (Unlevered) (Parallel) (IC1), LP - Equity	New York	NY	New SSAP 21 Residual Tranche Guidance		01/01/2025	2	2,636,250			225,000	3.750
000000-00-0	Equity	Los Angeles	CA	Oaktree Lending Partners GP, LP		02/26/2024		787,500			4,050,000	8.325
630074-48-7	Steam MH Topco A LP - Equity	New York	NY	Blackstone ABF Whole Loan Associates LLC		10/29/2024		40,550			229,215	1.500
000000-00-0	TPG AG ABC Structured Note II, LP - Limited Partner Interest	New York	NY	TPG AG Asset Based Credit GP II, LLC		02/24/2025		562,500			1,265,625	14.300

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
5499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated								562,500	11,124,336		12,658,627	XXX
6899999. Total - Unaffiliated								59,610,552	30,287,059		130,125,897	XXX
6999999. Total - Affiliated												XXX
7099999 - Totals								59,610,552	30,287,059		130,125,897	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								348,795							348,795	348,795					
000000-00-0	Creeksource LLC, Class A	Wilmington	DE	Cash Distribution	03/10/2015	01/28/2025	215,707							215,707	215,707						
2099999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Affiliated								215,707							215,707	215,707					
000000-00-0	Bridge Workforce and Affordable Housing Fund II LP	Sandy	UT	Cash Distribution	02/08/2022	03/04/2025	47,677							47,677	47,677						
000000-00-0	J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	New York	NY	Cash Distribution	04/01/2014	03/17/2025	791,035							791,035	791,035						
000000-00-0	JDM Partners Tempe Arizona Core Fund IV LLC	Phoenix	AZ	Cash Distribution	12/01/2017	03/04/2025	806,532							806,532	806,532						
000000-00-0	JDM Partners TXFL, LLC	Phoenix	AZ	Cash Distribution	07/01/2019	03/06/2025	262,594							262,594	262,594						
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated								1,907,837							1,907,837	1,907,837					
000000-00-0	CrossHarbor Strategic Debt Fund, LP	Boston	MA	Cash Distribution	10/01/2021	02/10/2025	916,395							916,395	916,395						
000000-00-0	MetLife Commercial Mortgage Income Fund, LP	Whippany	NJ	Final Redemption	10/02/2017	01/29/2025	1,671,536	111,285					111,285	1,782,822	1,702,381	(80,441)	(80,441)				
000000-00-0	Pearlmark Mezzanine Realty Partners V, LP	Chicago	IL	Cash Distribution	02/08/2021	03/31/2025	307,754							307,754	307,754						
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								2,895,686	111,285				111,285	3,006,972	2,926,531			(80,441)	(80,441)		
000000-00-0	Centerfield Capital Partners IV, LP	Indianapolis	IN	Cash Distribution	11/21/2017	02/07/2025	458,667							458,667	458,667						
000000-00-0	Centerfield Capital Partners V, LP	Indianapolis	IN	Cash Distribution	05/26/2022	01/10/2025	456,343							456,343	456,343						
000000-00-0	Centre Lane Credit Partners III, LP	New York	NY	Cash Distribution	09/19/2022	02/05/2025	33,724							33,724	33,724						
000000-00-0	Global Credit Opportunities II Fund A Master SCSp	Luxembourg	LUX	Cash Distribution	01/21/2022	01/30/2025	75,051							75,051	75,051						
000000-00-0	SPC Receivables Holdings I, LLC	New York	NY	Cash Distribution	02/12/2021	03/17/2025	323,908							323,908	323,908						
000000-00-0	TCP Direct Lending Fund VIII, LLC	Santa Monica	CA	Cash Distribution	12/30/2016	03/07/2025	16,503,062							16,503,062	16,503,062						
000000-00-0	West Street Mezzanine Partners VIII, LP	New York	NY	Cash Distribution	07/01/2022	02/13/2025	255,149							255,149	255,149						

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
<b>2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated</b>								18,105,904						18,105,904	18,105,904					
000000-00-0	BID III Note Issuer LP - Certificates	Grand Cayman	CYM	New SSAP 21 Residual Tranche Guidance	12/18/2023	01/01/2025	922,533	180,052					180,052	1,102,585	922,533		(180,052)	(180,052)		
046518-10-2	Blue Owl Asset Income Fund Parallel 345 Feeder LLC - Class C Membership Interests	New York	NY	Cash Distribution	02/21/2023	03/28/2025	119,350						119,350	119,350						
000000-00-0	Castlelake Asset-Based Private Credit III Evergreen Feeder, LP - Equity	Minneapolis	MN	Cash Distribution	11/28/2023	01/15/2025	25,144						25,144	25,144						
000000-00-0	GDLC Feeder Fund, LP - Limited Partner Interest	Chicago	IL	Cash Distribution	06/22/2023	02/27/2025	458,393						458,393	458,393						
000000-00-0	Global Infrastructure Debt II Issuer LP - LP Interest	New York	NY	New SSAP 21 Residual Tranche Guidance	09/03/2024	01/01/2025	573,886	138,175					138,175	712,061	573,886		(138,175)	(138,175)		
000000-00-0	Global Infrastructure Debt II Issuer LP - LP Interest	New York	NY	Cash Distribution	09/03/2024	03/14/2025	135,819						135,819	135,819						
458044-AC-8	Insurance Private Credit I LLC Subordinated Notes	New York	NY	New SSAP 21 Residual Tranche Guidance	10/27/2021	01/01/2025	2,636,250	138,750					138,750	2,775,000	2,636,250		(138,750)	(138,750)		
458044-AC-8	Insurance Private Credit I LLC Subordinated Notes	New York	NY	Cash Distribution	10/27/2021	01/27/2025	94,986						94,986	94,986						
62880A-AC-6	NB Specially Finance Fund III LP - Subordinated Notes	Newark	DE	Cash Distribution	11/26/2024	02/14/2025	22,470						22,470	22,470						
000000-00-0	RREF V Debt DD RNF, LP - Equity	Miami	FL	Cash Distribution	12/07/2023	02/11/2025	51,965						51,965	51,965						
<b>5499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated</b>								5,040,796	456,978				456,978	5,497,773	5,040,796		(456,978)	(456,978)		
<b>6899999. Total - Unaffiliated</b>								28,299,018	568,263				568,263	28,867,281	28,329,862		(537,418)	(537,418)		
<b>6999999. Total - Affiliated</b>								215,707						215,707	215,707					
<b>7099999 - Totals</b>								28,514,724	568,263				568,263	29,082,987	28,545,569		(537,418)	(537,418)		

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
X0645A-CG-5	BANK GOSPODARSTWA KRAJOW	02/12/2025	UBS SECURITIES LLC		1,020,739	980,000	17,694	1.G FE
<b>0039999999 Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>						980,000	17,694	XXX
13034M-BC-7	CALIFORNIA ST HSG FIN AGY HOME	03/12/2025	RBC CAPITAL MARKETS LLC		1,500,000	1,500,000		1.B FE
13034M-BD-5	CALIFORNIA ST HSG FIN AGY HOME	03/12/2025	RBC CAPITAL MARKETS LLC		2,000,000	2,000,000		1.B FE
19648G-WC-2	COLORADO ST HSG & FIN AUTH	01/29/2025	RBC CAPITAL MARKETS LLC		7,286,790	7,000,000		1.A FE
45203M-E4-9	ILLINOIS ST HSG DEV AUTH REVEN	01/16/2025	HILLTOP SECURITIES INC		2,843,609	2,855,000	49,623	1.A FE
45471M-AD-8	INDIANA ST FIN AUTH UNIV HSG R	03/05/2025	MORGAN STANLEY & CO LLC		14,000,000	14,000,000		1.C FE
45505T-7G-8	INDIANA ST HSG & CMNTY DEV AUT	01/30/2025	RBC CAPITAL MARKETS LLC		2,585,000	2,585,000		1.A FE
491309-MH-0	KENTUCKY ST HSG CORP SF MTGE	01/08/2025	BOFA SECURITIES INC		1,500,000	1,500,000		1.A FE
491309-MJ-6	KENTUCKY ST HSG CORP SF MTGE	01/08/2025	BOFA SECURITIES INC		1,750,000	1,750,000		1.A FE
491309-MK-3	KENTUCKY ST HSG CORP SF MTGE	01/08/2025	BOFA SECURITIES INC		1,250,000	1,250,000		1.A FE
57419U-PU-6	MARYLAND CMNTY DEV ADMIN HSG &	02/12/2025	JP MORGAN SECURITIES LLC		4,465,000	4,465,000		1.B FE
57587G-Y4-1	MASSACHUSETTS ST HSG FIN AGY H	03/12/2025	RAYMOND JAMES FINANCIAL SERVICES INC		8,985,000	8,985,000		1.B FE
647201-3P-5	NEW MEXICO ST MTGE FIN AUTH	01/24/2025	RBC CAPITAL MARKETS LLC		1,375,000	1,375,000		1.A FE
647201-3Q-3	NEW MEXICO ST MTGE FIN AUTH	01/24/2025	RBC CAPITAL MARKETS LLC		1,500,000	1,500,000		1.A FE
647201-3R-1	NEW MEXICO ST MTGE FIN AUTH	01/24/2025	RBC CAPITAL MARKETS LLC		2,806,774	2,710,000		1.A FE
70869P-RR-0	PENNSYLVANIA ST ECON DEV FING	03/12/2025	WELLS FARGO SECURITIES LLC		9,961,400	10,000,000	26,865	1.D FE
86657M-CK-0	SUMTER LANDING FL CDD RECREATI	01/29/2025	JEFFERIES LLC		3,500,000	3,500,000		1.D FE
<b>0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>						67,975,573	76,488	XXX
023135-CJ-3	AMAZON.COM INC	01/29/2025	VARIOUS		8,321,820	10,500,000	123,273	1.D FE
02771D-2A-1	AMERICAN NATIONAL GF	01/23/2025	JP MORGAN SECURITIES LLC		1,995,780	2,000,000		1.F FE
03422F-AB-6	ANDIRON SERIES B 1L FRN	02/04/2025	BLACKROCK		2,548,353	2,548,353		2.B PL
045054-AF-0	ASHTREAD CAPITAL INC	02/13/2025	JP MORGAN SECURITIES LLC		4,919,850	5,000,000	108,767	2.C FE
06051G-JF-7	BANK OF AMERICA CORP	01/29/2025	BOFA SECURITIES INC		2,879,062	3,395,000	1,432	1.G FE
06051G-KD-0	BANK OF AMERICA CORP	01/29/2025	BOFA SECURITIES INC		2,127,801	2,501,000	18,047	1.G FE
09261H-BX-4	BLACKSTONE PRIVATE CRE	01/22/2025	CITIGROUP GLOBAL MARKETS INC		4,923,600	5,000,000		2.B FE
110122-EB-0	BRISTOL-MYERS SQUIBB CO	01/29/2025	WELLS FARGO SECURITIES LLC		3,743,285	3,500,000	45,573	1.F FE
141781-BS-2	CARGILL INC	02/12/2025	JP MORGAN SECURITIES LLC		5,821,060	7,000,000	38,427	1.F FE
172967-ME-8	CITIGROUP INC	01/29/2025	BOFA SECURITIES INC		1,443,390	1,507,000	21,826	1.G FE
172967-ML-2	CITIGROUP INC	01/29/2025	BOFA SECURITIES INC		1,000,969	1,125,000	167	1.G FE
17327C-AT-0	CITIGROUP INC	01/29/2025	BOFA SECURITIES INC		2,559,450	2,624,000	43,700	1.G FE
20030N-DN-8	COMCAST CORP	01/13/2025	WELLS FARGO SECURITIES LLC		4,016,100	5,000,000	31,042	1.G FE
20369E-AE-2	COMMUNITY HEALTH NETWORK	01/29/2025	TRUIST SECURITIES INC		2,271,718	3,500,000	26,815	1.F FE
209111-GN-7	CON EDISON CO OF NY INC	01/29/2025	GOLDMAN SACHS & CO		1,433,190	1,500,000	16,500	1.G FE
233835-AO-0	MERCEDES-BENZ FIN NA	01/29/2025	BOFA SECURITIES INC		3,248,396	2,772,000	8,509	1.F FE
233853-BD-1	DAIMLER TRUCK FINAN NA	01/14/2025	TRUIST SECURITIES INC		4,966,900	5,000,000	1,458	1.G FE
26884T-AN-2	ERAC USA FINANCE LLC	01/29/2025	JEFFERIES LLC		2,464,443	2,864,000	59,070	1.G FE
30303M-8V-7	META PLATFORMS INC	01/29/2025	CITADEL SECURITIES INSTITUTIONAL LLC		6,803,580	7,000,000	179,550	1.D FE
350930-AH-6	FOUNDRY JV HOLDCO LLC	03/12/2025	BOFA SECURITIES INC		5,147,300	5,000,000	30,500	2.A FE
36143L-2R-5	GA GLOBAL FUNDING TRUST	01/08/2025	VARIOUS		9,992,200	10,000,000		1.F FE
38141G-B2-9	GOLDMAN SACHS GROUP INC	01/29/2025	BOFA SECURITIES INC		2,163,881	2,170,000	2,435	1.F FE
38141G-C3-6	GOLDMAN SACHS GROUP INC	01/29/2025	BOFA SECURITIES INC		2,839,148	2,833,000	1,229	1.F FE
42981F-AA-9	HIGH STREET FD TRUST III	02/27/2025	TD SECURITIES USA LLC		5,000,000	5,000,000		1.G FE
45866F-AX-2	INTERCONTINENTALLEXCHANGE	01/06/2025	MIZUHO SECURITIES USA INC		2,214,200	2,500,000	7,563	1.G FE
459200-LH-2	IBM CORP	02/12/2025	GOLDMAN SACHS & CO		4,917,000	5,000,000	2,083	1.G FE
46647P-BX-3	JPMORGAN CHASE & CO	01/29/2025	BOFA SECURITIES INC		5,004,362	5,976,000	57,383	1.F FE
59156R-CQ-9	METLIFE INC	03/11/2025	BOFA SECURITIES INC		5,000,000	5,000,000		2.B FE
59217G-FT-1	MET LIFE GLOB FUNDING I	01/02/2025	JP MORGAN SECURITIES LLC		4,989,700	5,000,000		1.D FE
59523U-AR-8	MID-AMERICA APARTMENTS	02/12/2025	VARIOUS		12,021,634	13,511,000	138,326	1.G FE
617446-8L-6	MORGAN STANLEY	01/29/2025	BOFA SECURITIES INC		1,390,077	1,555,000	1,049	1.E FE
617446-8X-0	MORGAN STANLEY	01/29/2025	BOFA SECURITIES INC		1,001,124	1,215,000	6,052	1.E FE
61747Y-ED-3	MORGAN STANLEY	01/29/2025	BOFA SECURITIES INC		2,614,024	3,126,000	1,944	1.E FE
64110D-AN-4	NETAPP INC	03/12/2025	JP MORGAN SECURITIES LLC		4,994,700	5,000,000		2.B FE
668771-AM-0	GEN DIGITAL INC	02/13/2025	BOFA SECURITIES INC		1,000,000	1,000,000		3.C FE
69834F-AA-1	PANDA FINANCING L.P.	02/12/2025	DIRECT ISSUE		9,230,769	9,230,769		1.G PL
74843P-AA-8	QUIKRETE HOLDINGS INC	02/13/2025	WELLS FARGO SECURITIES LLC		1,007,500	1,000,000	708	3.C FE

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
756109-AX-2	REALTY INCOME CORP	02/12/2025	VARIOUS		7,772,876	8,669,000	92,390	1.G FE
759351-AT-6	REINSURANCE GRP OF AMER	02/28/2025	JP MORGAN SECURITIES LLC	5,000,000	5,000,000		924	2.B FE
76209P-AG-8	RGF GLOBAL FUNDING	01/08/2025	DEUTSCHE BANK SECURITIES INC		4,992,850	5,000,000	729	1.E FE
79587J-2B-8	SAMMONS FINANCIAL GLOBAL	01/03/2025	JP MORGAN SECURITIES LLC	2,498,000	2,498,000			1.E FE
842400-JG-9	SOUTHERN CAL EDISON	01/06/2025	RBC CAPITAL MARKETS LLC	2,993,580	2,993,580	3,000,000		1.G FE
842400-JH-7	SOUTHERN CAL EDISON	01/06/2025	RBC CAPITAL MARKETS LLC	2,983,620	2,983,620	3,000,000		1.G FE
857477-OR-2	STATE STREET CORP	01/29/2025	BOFA SECURITIES INC	5,005,234	5,138,000		66,055	1.D FE
89236T-MY-8	TOYOTA MOTOR CREDIT CORP	01/06/2025	BNP PARIBAS SECURITIES CORP	6,996,150	7,000,000			1.E FE
91324P-FA-5	UNITEDHEALTH GROUP INC	02/12/2025	US BANCORP INVESTMENTS INC	4,946,200	5,000,000		80,306	1.F FE
91324P-FL-1	UNITEDHEALTH GROUP INC	01/29/2025	JP MORGAN SECURITIES LLC	1,956,600	2,000,000		4,688	1.F FE
92748H-AA-8	VINTAGE IX B AB LLC	02/12/2025	BLACKROCK	11,677,592	11,698,318			1.G PL
92748H-AA-0	VINTAGE IX A AB LLC	02/12/2025	BLACKROCK	1,218,981	1,221,053			1.F PL
92840V-AP-7	VISTRA OPERATIONS CO LLC	01/27/2025	JEFFERIES LLC	1,054,300	1,000,000		22,174	3.B FE
95000U-2J-1	WELLS FARGO & COMPANY	01/29/2025	BOFA SECURITIES INC	5,003,559	5,645,000		68,562	2.A FE
06368L-3L-8	BANK OF MONTREAL	01/29/2025	BOFA SECURITIES INC	3,479,445	3,423,000		29,868	1.F FE
06418G-AN-7	BANK OF NOVA SCOTIA	01/29/2025	BOFA SECURITIES INC	3,547,473	3,647,000		38,415	1.F FE
0778FP-AP-4	BELL CANADA	02/12/2025	BOFA SECURITIES INC	8,000,000	8,000,000			2.C FE
775109-DG-3	ROGERS COMMUNICATIONS IN	02/10/2025	JP MORGAN SECURITIES LLC	5,000,000	5,000,000			3.B FE
03938L-BE-3	ARCELOMITTAL SA	02/13/2025	DEUTSCHE BANK SECURITIES INC	5,189,050	5,000,000		68,229	2.C FE
05964H-BG-9	BANCO SANTANDER SA	01/29/2025	BOFA SECURITIES INC	3,534,965	3,500,000		8,461	1.E FE
05964H-BJ-3	BANCO SANTANDER SA	01/07/2025	SANTANDER US CAPITAL MARKETS LLC	5,000,000	5,000,000			1.G FE
210314-AB-6	TRANSMANTARO	02/12/2025	MARKETAXESS CORPORATION	400,158	430,000		6,568	2.C FE
316502-AE-3	FIDUS RE LTD	02/07/2025	BLACKROCK	11,250,000	11,250,000			1.C FE
456837-AW-3	ING GROEP NV	01/29/2025	BOFA SECURITIES INC	2,698,913	3,112,000		28,288	1.G FE
456837-BL-6	ING GROEP NV	01/29/2025	BOFA SECURITIES INC	1,007,230	1,000,000		19,413	1.G FE
48344F-AB-6	KALLPA GENERACION SA	01/27/2025	SANTANDER INVESTMENT SECURITIES INC	663,200	670,000			2.C FE
585270-AE-1	MEIJI YASUDA LIFE INSURA	03/05/2025	VARIOUS	7,042,500	7,000,000			1.G FE
606822-DG-6	NETWEST GROUP PLC	01/29/2025	BOFA SECURITIES INC	3,498,228	3,487,000		7,551	1.G FE
639057-AS-7	NATWEST GROUP PLC	01/29/2025	BOFA SECURITIES INC	4,005,194	4,047,000		92,634	1.G FE
69370P-AL-5	PT PERTAMINA (PERSERO)	02/13/2025	DBS BANK LIMITED	896,760	1,060,000		339	2.B FE
69377F-AB-2	FREEMPT INDONESIA PT	02/13/2025	UBS SECURITIES LLC	1,041,980	1,060,000		18,780	2.C FE
78009P-EH-0	NATWEST GROUP PLC	01/29/2025	BOFA SECURITIES INC	1,006,799	1,006,000		567	1.G FE
86562M-DN-7	SUMITOMO MITSUI FINL GRP	01/29/2025	BOFA SECURITIES INC	5,009,087	4,945,000		16,391	1.G FE
86608C-AA-6	SUMMIT DIGITAL INFRASTRUCTURE LIMITED	02/13/2025	UBS SECURITIES LLC	1,033,926	1,220,000		195	2.C FE
92213H-AA-0	VARANASI AURA NH-2 TOLL	02/27/2025	VARIOUS	1,077,799	1,070,000			2.C FE
92749*-AA-1	VINTAGE IX B2 AB LP	02/12/2025	BLACKROCK	856,400	857,698			1.G PL
G28288-AB-7	DP WORLD CRESCENT LTD	02/12/2025	MERRILL LYNCH	1,013,520	1,030,000		19,142	2.B FE
G2964H-AA-7	PROJECT GRANGE	12/20/2024	CAPITALIZED INTEREST	60,082	60,082			2.A PL
P56236-AB-1	INRETAIL CONSUMER	02/12/2025	JANE STREET EXECUTION	1,013,983	1,090,000		13,875	2.C FE
P7200A-AA-1	NIAGARA ENERGY SAC	02/11/2025	VARIOUS	1,240,220	1,280,000		25,341	2.C FE
P87026-AA-1	SITIOS LATINOAMERICA	02/20/2025	HSBC SECURITIES INC	1,184,720	1,180,000		16,913	2.C FE
V6560A-BE-1	OFFICE CHERIFIEN DES PHO	02/12/2025	MARKETAXESS CORPORATION	1,035,912	1,020,000		19,508	3.A FE
Y5580V-AB-2	LG ELECTRONICS INC	02/13/2025	JANE ST EXECUTION	620,846	610,000		10,484	2.B FE
Y7141B-AA-1	FREEMPT INDONESIA PT	02/13/2025	DBS BANK LIMITED	1,012,574	1,020,000		16,194	2.C FE
Y9048B-AA-1	ULTRATECH CEMENT LTD	02/13/2025	NOMURA INTERNATIONAL PLC	519,600	600,000		8,307	2.C FE
<b>0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					<b>295,050,112</b>	<b>307,999,273</b>	<b>1,774,719</b>	<b>XXX</b>
33738D-30-9	FIRST TRUST SENIOR LOAN ETF	01/28/2025	SUSQUEHANNA FINANCIAL GROUP LLP	0.000	5,876,201			4.B Z
46138G-50-8	INVESCO SENIOR LOAN ETF	03/28/2025	SUSQUEHANNA FINANCIAL GROUP LLP	0.000	23,940,035			4.B Z
78467V-60-8	SPDR BLACKSTONE SENIOR LOAN ET	01/29/2025	SUSQUEHANNA FINANCIAL GROUP LLP	0.000	13,304,789			4.B
78468R-60-6	SPDR PORTFOLIO HIGH YIELD BOND	02/13/2025	SUSQUEHANNA FINANCIAL GROUP LLP	0.000	9,956,604			4.B
<b>0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value</b>					<b>53,077,629</b>			<b>XXX</b>
00458*-AH-0	ACCESSION RISK MANAGEMENT GROUP DD FUND	03/28/2025	GOLUB CAPITAL LLC		63,742	63,742		3.C Z
00458*-AJ-6	ACCESSION RISK MANAGEMENT GROUP, INC.	03/14/2025	GOLUB CAPITAL LLC		484,441	484,441		3.C Z
09228H-AN-9	BLACKBIRD MIDCO INC. REVOLVER	03/31/2025	ANTARES CAPITAL		49,505	49,505		3.C PL
09228H-AP-4	BLACKBIRD MIDCO INC. DELAYED DRAW FUNDED	01/31/2025	GOLUB CAPITAL LLC		149,505	149,505		3.C PL
14979*-AA-6	CAZ GP OWNERSHIP EF AGGREGATOR, L.P.	03/21/2025	DIRECT ISSUE		22,500,000	22,500,000		1.G PL

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
14979@-AA-4	CAZ GP OWNERSHIP CD AGGREGATOR, L.P.	03/21/2025	DIRECT ISSUE		7,500,000	7,500,000		1.G PL
24521W-AB-5	DEL MONTE FOODS	03/04/2025	CAPITALIZED INTEREST		6,885	6,885		5.B FE
26623@-AC-4	DOXA INSURANCE HOLDINGS LLC	02/27/2025	ARES CAPITAL CORPORATION		59,406	59,406		3.B PL
47241#-AA-4	JEFFERIES DIRECT LENDING FUND III SPE LL	03/20/2025	DIRECT ISSUE		476,682	476,682		1.G FE
47242*-AA-7	JEFFERIES DIRECT LENDING OFFSHORE FND D	03/20/2025	DIRECT ISSUE		26,200	26,200		1.E FE
47245#-AA-0	JEFFERIES DIRECT LENDING FUND III SPE LL	03/20/2025	DIRECT ISSUE		238,341	238,341		1.G FE
47249#-AA-6	JEFFERIES DIRECT LENDING FUND III D SPE	03/20/2025	DIRECT ISSUE		142,933	142,933		1.E FE
4724W#-AA-1	JEFFERIES DIRECT LENDING OFFSHORE FND I C	03/20/2025	DIRECT ISSUE		369,369	369,369		1.G FE
64114W-BF-4	NETSMART TECHNOLOGIES INC	03/31/2025	VARIOUS		32,461	32,461		4.A PL
69394@-AL-1	PT INTERMEDIATE HOLDINGS, LLC	03/31/2025	VARIOUS		62,940	62,940		3.C PL
69462*-AA-4	PPC-TL SENIOR SECONDARY LOANS SPV, LLC	01/29/2025	DIRECT ISSUE		11,762,422	11,762,422		1.G PL
74850@-AA-2	QUICK QUACK CAR WASH HOLDING DD FUNDED	03/26/2025	GOLUB CAPITAL LLC		232,500	232,500		3.A PL
92783*-AB-6	VIRGINIA GREEN ACQUISITION DD FUNDED	03/31/2025	GOLUB CAPITAL LLC		64,120	64,120		3.B PL
BYDGH@-BB-1	TELECO	03/27/2025	BLACKROCK		6,403,233	6,403,233		1.D Z
<b>0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)</b>					50,624,685	50,624,685		XXX
92778*-AA-5	OAK STREET REAL ESTATE CAPITAL, LLC-VCU	01/15/2025	CAPITALIZED INTEREST		20,407	20,407		1.A
<b>0229999999. Subtotal - Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>					20,407	20,407		XXX
<b>0489999999. Total - Issuer Credit Obligations (Unaffiliated)</b>					467,102,145	426,599,365	1,868,901	XXX
<b>0499999999. Total - Issuer Credit Obligations (Affiliated)</b>								XXX
<b>0509999997. Total - Issuer Credit Obligations - Part 3</b>					467,102,145	426,599,365	1,868,901	XXX
<b>0509999998. Total - Issuer Credit Obligations - Part 5</b>					XXX	XXX	XXX	XXX
<b>0509999999. Total - Issuer Credit Obligations</b>					467,102,145	426,599,365	1,868,901	XXX
38384E-FA-8	GNR 2023-116 OZ	03/01/2025	CAPITALIZED INTEREST		102,716	102,716		1.A
38384J-V7-6	GNR 2024-24 MZ	03/01/2025	CAPITALIZED INTEREST		13,688	13,688		1.A
38384N-HH-8	GNR 2024-60 ZD	03/01/2025	CAPITALIZED INTEREST		32,779	32,779		1.A
<b>1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					149,183	149,183		XXX
3136BR-UD-7	FNR 2024-21 BZ	03/01/2025	CAPITALIZED INTEREST		70,349	70,349		1.A
3136BS-HP-3	FNR 2024-42 DZ	03/01/2025	CAPITALIZED INTEREST		70,277	70,277		1.A
3137B2-G3-8	FHR 4206 LZ	03/01/2025	CAPITALIZED INTEREST		1,973	1,973		1.A
3137HB-Y6-5	FHR 5386 KZ	03/01/2025	CAPITALIZED INTEREST		25,647	25,647		1.A
3137HC-R8-7	FHR 5414 CZ	03/01/2025	CAPITALIZED INTEREST		70,349	70,349		1.A
3137HD-6D-7	FHR 5416 GZ	03/01/2025	CAPITALIZED INTEREST		34,515	34,515		1.A
3137HJ-SU-2	FHR 5502 FB	01/08/2025	BARCLAYS CAPITAL INC		9,987,500	10,000,000	10,000	1.A
3137HJ-SW-8	FHR 5502 FD	01/10/2025	PIPER SANDLER & CO		7,501,172	7,500,000	7,625	1.A
<b>1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>					17,761,782	17,773,110	17,625	XXX
12543P-AK-9	CIHL 2006-21 A10	03/25/2025	CAPITALIZED INTEREST			72		1.A FM
12543R-AM-1	CIHL 2007-3 A12	03/25/2025	CAPITALIZED INTEREST			929		1.A FM
16159V-AD-8	CHASE 2025-2 A4	02/20/2025	JP MORGAN SECURITIES LLC		10,036,400	10,000,000	43,333	1.A Z
16159V-AU-0	CHASE 2025-2 A9	02/20/2025	JP MORGAN SECURITIES LLC		7,021,751	7,000,000	31,344	1.A Z
36273W-AB-9	GSMSB 2025-PJ3 A2	03/17/2025	GOLDMAN SACHS & CO		10,859,063	11,000,000	50,417	1.A Z
36273W-AL-7	GSMSB 2025-PJ3 A11	03/17/2025	GOLDMAN SACHS & CO		5,940,092	6,000,000	27,500	1.A Z
36295V-AD-4	GSMSB 2025-PJ2 A4	02/18/2025	GOLDMAN SACHS & CO		10,038,694	10,000,000	45,000	1.A Z
525221-EE-3	LXS 2005-8 2A4A	01/01/2025	CAPITALIZED INTEREST			2,536		1.A FM
67120Q-AC-0	OBX 2025-NQ14 A3	03/11/2025	BNP PARIBAS SECURITIES CORP		6,999,904	7,000,000	48,118	1.E Z
76114D-AE-4	RAST 2006-A15 A5	02/25/2025	CAPITALIZED INTEREST			1,705		1.A FM
81743E-AN-1	SEMT 2025-1 A13	01/10/2025	WELLS FARGO SECURITIES LLC		7,201,022	7,250,000	19,333	1.A Z
92540V-AE-5	VERUS 2025-2 A3	03/07/2025	MORGAN STANLEY & CO LLC		2,999,997	3,000,000	6,134	1.E Z
<b>1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>					61,096,923	61,255,242	271,179	XXX
00112H-AC-1	ACREC 2025-FL3 AS	01/10/2025	JP MORGAN SECURITIES LLC		4,987,500	5,000,000		1.A Z
00112H-AE-7	ACREC 2025-FL3 B	01/10/2025	JP MORGAN SECURITIES LLC		9,975,000	10,000,000		1.D Z
00193D-AA-6	AREIT 2025-ORE10 A	03/04/2025	GOLDMAN SACHS & CO		5,353,300	5,360,000	13,578	1.A Z
06054M-AE-3	BACM 2016-UB10 A4	02/26/2025	BNP PARIBAS SECURITIES CORP		3,724,891	3,800,000	8,700	1.A Z
072921-AE-9	BDS 2025-FL14 B	03/05/2025	VARIOUS		5,740,781	5,750,000		1.D Z
072924-AE-3	BBCMS 2025-5C33 AS	02/21/2025	BARCLAYS CAPITAL INC		5,149,934	5,000,000	10,280	1.A Z

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
08163X-BA-0	BMARK 2024-V5 AM	02/12/2025	BARCLAYS CAPITAL INC		4,396,924	4,250,000	9,091	1.A Z
08164A-AL-6	BMARK 2025-V13 B	02/07/2025	CITIGROUP GLOBAL MARKETS INC		10,299,694	10,000,000	31,540	1.A Z
08164B-AG-5	BMARK 2025-V14 AM	03/21/2025	DEUTSCHE BANK SECURITIES INC		5,149,984	5,000,000		1.A Z
08164B-AH-3	BMARK 2025-V14 B	03/21/2025	DEUTSCHE BANK SECURITIES INC		5,149,005	5,000,000		1.A Z
12515A-BE-9	CD 2016-CD2 A4	03/17/2025	BMO CAPITAL MARKETS CORP		3,665,259	3,811,000	6,346	1.A
12531W-BB-7	CFCRE 2016-C3 A3	02/26/2025	BNP PARIBAS SECURITIES CORP		2,851,244	2,878,000	8,034	1.A Z
12593Q-BE-9	COMM 2015-CR26 A4	02/26/2025	BNP PARIBAS SECURITIES CORP		5,128,708	5,175,000	13,567	1.A Z
61765D-AU-2	MSC 2015-MS1 A4	02/06/2025	SG AMERICAS SECURITIES LLC		745,078	750,000	472	1.A
95003U-AH-3	WFCM 2024-SC2 B	02/13/2025	GOLDMAN SACHS & CO		4,635,000	4,500,000	10,292	1.A
<b>1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					<b>76,952,302</b>	<b>76,274,000</b>	<b>111,900</b>	<b>XXX</b>
69120E-AG-4	OR 2023-10A AR	03/14/2025	DEUTSCHE BANK SECURITIES INC		5,000,000	5,000,000		1.D Z
74983U-AE-9	RIN 2025-1A B	02/20/2025	SCOTIA CAPITAL INC		5,000,000	5,000,000		1.B FE
00144G-AE-1	AIMCO 2021-14A B	01/23/2025	WELLS FARGO SECURITIES LLC		4,512,375	4,500,000	2,214	1.C FE
03330L-AA-6	ANCHF 2018-6A A	03/11/2025	MIZUHO SECURITIES USA INC		6,948,128	7,053,937	39,600	1.A FE
04009A-BA-7	APES 2019-52A BRR	01/24/2025	SG AMERICAS SECURITIES LLC		3,500,000	3,500,000	11,456	1.C FE
05682E-AS-2	BCC 2021-5A BR	01/23/2025	BNP PARIBAS SECURITIES CORP		4,020,000	4,000,000	660	1.C FE
05682L-BC-0	BCC 2019-2A BR3	03/05/2025	MIZUHO SECURITIES USA INC		3,500,000	3,500,000		1.C FE
05682L-BE-6	BCC 2019-2A CR3	03/05/2025	MIZUHO SECURITIES USA INC		7,000,000	7,000,000		1.F FE
06760G-AC-5	BABSN 2018-1A B	01/21/2025	CITIGROUP GLOBAL MARKETS INC		2,508,750	2,500,000	3,063	1.C FE
08182F-AS-8	BSP 2020-20A BR	01/13/2025	BNP PARIBAS SECURITIES CORP		1,003,000	1,000,000	16,728	1.C FE
12481K-AU-2	CBAM 2017-2A BR	01/15/2025	NATIXIS SECURITIES AMERICAS LLC		5,010,000	5,000,000	85,427	1.C FE
12549B-BA-5	C1FC 2013-2A A2L2	01/14/2025	CITIGROUP GLOBAL MARKETS INC		1,152,760	1,150,000	18,178	1.C FE
000000-00-0	CGMS 2016-1A A2R3	03/14/2025	SCOTIA CAPITAL INC		1,000,000	1,000,000		1.C FE
19737L-AU-7	CELO 2021-31A BR	01/13/2025	JEFFERIES LLC		5,000,000	5,000,000		1.C FE
29003U-AJ-8	ELMI9 2021-2A AR	02/28/2025	BOFA SECURITIES INC		5,000,000	5,000,000		1.A FE
38177Y-AN-2	GGBSL 2021-53A BR	02/14/2025	WELLS FARGO SECURITIES LLC		5,000,000	5,000,000		1.C FE
55293L-AS-2	MOFCL 2023-1A A1R	03/18/2025	SMBC NIKKO SECURITIES AMERICA INC		15,000,000	15,000,000		1.D Z
55952M-AQ-6	MAGNE 2023-34A BR	02/18/2025	RBC CAPITAL MARKETS LLC		3,000,000	3,000,000		1.C FE
59966P-AC-6	MLFPK 2022-1A B	01/13/2025	WELLS FARGO SECURITIES LLC		3,007,500	3,000,000	47,582	1.C FE
67707C-BE-7	OAKC 2014-10RA B1R2	02/18/2025	BNP PARIBAS SECURITIES CORP		5,000,000	5,000,000		1.C FE
69690E-AC-3	PSTAT 2024-3A A2	01/14/2025	BNP PARIBAS SECURITIES CORP		1,254,650	1,250,000	14,573	1.B FE
72132Y-AY-1	PIPK 2020-6A ARR	02/05/2025	CIBC		4,400,000	4,400,000		1.A FE
72132Y-BA-2	PIPK 2020-6A BRR	02/05/2025	CIBC		400,000	400,000		1.B FE
89300J-BJ-6	TRAL 2018-5A C1RR	03/06/2025	SANTANDER US CAPITAL MARKETS LLC		3,500,000	3,500,000		1.F FE
92340Y-AG-6	VENTR 2023-48A BF	01/29/2025	CITIGROUP GLOBAL MARKETS INC		5,619,264	5,552,632	10,385	1.C FE
92917K-AU-8	VOYA 2018-3A BR2	01/16/2025	CITIGROUP GLOBAL MARKETS INC		1,262,848	1,259,950	427	1.C FE
94949J-AN-5	WELF 2018-2A BR	01/15/2025	SMBC NIKKO SECURITIES AMERICA INC		5,017,500	5,000,000	78,148	1.B FE
<b>1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>					<b>112,616,775</b>	<b>112,566,519</b>	<b>328,441</b>	<b>XXX</b>
00240*-AA-8	AG DIRECT LENDING FUND V LP CLASS A	02/18/2025	DIRECT ISSUE		3,093,750	3,093,750		2.C PL
00240*-AB-6	AG DIRECT LENDING FUND V LP CLASS B	02/18/2025	DIRECT ISSUE		1,125,000	1,125,000		4.A PL
00240*-AC-4	AG DIRECT LENDING FUND V LP CLASS C	02/18/2025	DIRECT ISSUE		562,500	562,500		4.B PL
00840C-AA-5	ANGELO GORDON ABC FUND CLASS A NOTE	02/27/2025	DIRECT ISSUE		1,266,978	1,266,978		2.C PL
00840C-AB-3	ANGELO GORDON ABC FUND CLASS B NOTE	02/27/2025	DIRECT ISSUE		116,511	116,511		3.B PL
046516-AA-0	BLUE OIL ASSET INCOME FUND - CL A SR SEC	03/07/2025	DIRECT ISSUE		1,129,179	1,129,179		1.G PL
046516-AB-8	BLUE OIL ASSET INCOME FUND - CL B SR SEC	03/07/2025	DIRECT ISSUE		677,507	677,507		2.C PL
08860A-AB-5	BHG 2025-10CN B	03/06/2025	GOLDMAN SACHS & CO		6,998,732	7,000,000		1.D FE
08860A-AC-3	BHG 2025-10CN C	03/06/2025	GOLDMAN SACHS & CO		3,999,082	4,000,000		1.G FE
08860A-AD-1	BHG 2025-10CN D	03/06/2025	GOLDMAN SACHS & CO		3,999,703	4,000,000		2.C FE
08891*-AA-3	BROOKFIELD INFRASTRUCTURE DEBT FUND III	03/13/2025	DIRECT ISSUE		903,796	903,796		1.G PL
08891*-AB-1	BROOKFIELD INFRASTRUCTURE DEBT FUND III	03/13/2025	DIRECT ISSUE		232,299	232,299		2.B PL
08891*-AC-9	BROOKFIELD INFRASTRUCTURE DEBT FUND III	03/13/2025	DIRECT ISSUE		387,168	387,168		3.B PL
233249-AB-7	DLAA 2025-1A A2	01/14/2025	BARCLAYS CAPITAL INC		2,999,831	3,000,000		1.A FE
35040W-AB-3	FFIN 2025-1A B	03/07/2025	GOLDMAN SACHS & CO		6,998,751	7,000,000		1.D FE
35040W-AC-1	FFIN 2025-1A C	03/07/2025	GOLDMAN SACHS & CO		3,998,891	4,000,000		1.G FE
35040W-AD-9	FFIN 2025-1A D	03/07/2025	GOLDMAN SACHS & CO		3,999,279	4,000,000		2.C FE
362096-AA-9	GDLC FEEDER FUND LP - NOTES	03/25/2025	DIRECT ISSUE		881,904	881,904	15,881	2.C PL

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
379426-AA-9	GLOBAL INFR DEBT ISSUER II LP - NOTE	03/12/2025	DIRECT ISSUE		1,541,094	1,541,094		2.B PL
67120V-AD-7	CBX 2025-NQM2 M1	01/29/2025	JP MORGAN SECURITIES LLC		6,999,871	7,000,000	41,638	2.C FE
674000-AA-1	OAKTREE LNDING PRTRNS FDR UNLVRD PRL LP	02/03/2025	DIRECT ISSUE		3,018,750	3,018,750		1.G PL
674000-AB-9	OAKTREE LNDING PRTRNS FDR UNLVRD PRL LP	02/03/2025	DIRECT ISSUE		787,500	787,500		2.B PL
674000-AC-7	OAKTREE LNDING PRTRNS FDR UNLVRD PRL LP	02/03/2025	DIRECT ISSUE		656,250	656,250		3.B PL
682684-AC-9	ODART 2025-1A C	01/14/2025	CITIGROUP GLOBAL MARKETS INC		4,999,086	5,000,000		1.E FE
682684-AD-7	ODART 2025-1A D	01/14/2025	CITIGROUP GLOBAL MARKETS INC		2,499,348	2,500,000		2.A FE
76251*-AA-4	RIALTO SENIOR UNSECURED PROMISSORY NOTE	01/01/2025	CAPITALIZED INTEREST		3,464,205	3,464,205		1.G PL
857900-AA-1	STEAM MH FUNDING I LLC	03/18/2025	DIRECT ISSUE		2,048,254	2,048,254		1.F PL
857900-AB-9	STEAM MH FUNDING I LLC	03/18/2025	DIRECT ISSUE		141,802	141,802		2.C PL
857900-AC-7	STEAM MH FUNDING I LLC	03/18/2025	DIRECT ISSUE		115,060	115,060		3.B PL
89238R-AA-5	TPG AG ABC FUND II LP CLASS A NOTE	03/27/2025	DIRECT ISSUE		30,515,625	30,515,625		2.B FE
89238R-AB-3	TPG AG ABC FUND II LP CLASS B NOTE	03/27/2025	DIRECT ISSUE		8,718,750	8,718,750		3.B FE
000000-00-0	ANTARES LS CL A	03/12/2025	DIRECT ISSUE		5,775,963	5,775,963		1.G FE
000000-00-0	ANTARES LS CL B	03/12/2025	DIRECT ISSUE		2,625,438	2,625,438		2.C FE
000000-00-0	ANTARES LS CL C	03/12/2025	DIRECT ISSUE		787,631	787,631		3.C FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				118,065,488	118,072,914	57,519	XXX
23346H-AC-1	DLLST 2024-1A A3	02/04/2025	SG AMERICAS SECURITIES LLC		3,447,753	3,431,000	7,219	1.A FE
78437D-AB-6	SOFET 2025-1A A2	01/22/2025	BOFA SECURITIES INC		6,999,907	7,000,000		1.A FE
1519999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)				10,447,660	10,431,000	7,219	XXX
62919V-AD-3	MIEF 2025-A C	03/05/2025	DEUTSCHE BANK SECURITIES INC		4,499,757	4,500,000		2.A FE
78437D-AF-7	SOFET 2025-1A D	01/22/2025	BOFA SECURITIES INC		4,599,889	4,600,000		2.A FE
90356R-AA-9	STEAM 2025-1A A	03/21/2025	DEUTSCHE BANK SECURITIES INC		7,997,024	8,000,000		1.C FE
1719999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)				17,096,670	17,100,000		XXX
05653L-AA-0	BMI 25-1-A2	02/18/2025	BLACKROCK		18,750,000	18,750,000		2.B PL
476681-AD-3	JMIKE 2024-1A A2	01/14/2025	MORGAN STANLEY & CO LLC		5,056,857	5,150,000	21,769	2.B FE
95058X-AP-3	WIEN 2022-1A A211	01/02/2025	CAPITALIZED INTEREST			1,084		2.B FE
1739999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)				23,806,857	23,901,084	21,769	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				437,993,640	437,523,052	815,652	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)							XXX
1909999997	Total - Asset-Backed Securities - Part 3				437,993,640	437,523,052	815,652	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				437,993,640	437,523,052	815,652	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				905,095,785	864,122,417	2,684,553	XXX
064058-AF-7	BANK OF NY MELLON CORP	01/01/2025	TRANSFER FROM SCHEDULE D11	11,750,000.000	11,588,288		152,464	2.A FE
514666-AM-8	LAND O' LAKES INC	01/01/2025	TRANSFER FROM SCHEDULE D11	805,000.000	825,711		2,594	3.B FE
55261F-AH-7	M&T BANK CORPORATION	01/01/2025	TRANSFER FROM SCHEDULE D11	9,490,000.000	9,484,033		81,060	2.C FE
665859-AQ-7	NORTHERN TRUST CORP	01/01/2025	TRANSFER FROM SCHEDULE D11	19,500,000.000	19,341,895		224,250	2.A FE
693475-AQ-8	PNC FINANCIAL SERVICES	01/01/2025	TRANSFER FROM SCHEDULE D11	10,451,000.000	10,458,112		87,092	2.B FE
902973-AZ-9	US BANCORP	01/01/2025	TRANSFER FROM SCHEDULE D11	24,078,000.000	24,313,273		269,406	2.B FE
4019999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				76,011,312	XXX	816,866	XXX
4509999997	Total - Preferred Stocks - Part 3				76,011,312	XXX	816,866	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				76,011,312	XXX	816,866	XXX
31338*-12-4	FED HOME LOAN BANK CHICAGO B-2	03/03/2025	EXCHANGE	58,185	5,819			
BLKSTN-PV-3	BLACKSTONE PRIVATE CREDIT FUND	01/30/2025	DIRECT ISSUE	100,000.000	10,000.000			
HAMLNE-PA-6	HAMILTON LANE PRIVATE ASSET FUND	01/31/2025	DIRECT ISSUE	100,000.000	10,000.000			
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				20,005,819	XXX		XXX
45202*-10-1	ILLINOIS GENERAL INVESTMENT CORP II	03/26/2025	CAPITAL CONTRIBUTION	0.000	64,000.000			
5929999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other				64,000.000	XXX		XXX
5989999997	Total - Common Stocks - Part 3				84,005,819	XXX		XXX

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					84,005,819	XXX		XXX
5999999999. Total - Preferred and Common Stocks					160,017,131	XXX	816,866	XXX
6009999999 - Totals					1,065,112,916	XXX	3,501,419	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
452152-BM-2	ILLINOIS ST	02/01/2025	SINKING FUND PMT		384,615	384,615	401,915	384,593		22		22		384,615				12,750	02/01/2035	1.G FE
004999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					384,615	384,615	401,915	384,593		22		22		384,615				12,750	XXX	XXX
19633S-AB-9	COLORADO ST BRIDGE ENTERPRISE	01/07/2025	SECURITY CALLED at 104.431		2,088,620	2,000,000	2,023,460	2,013,797		(17)		(17)		2,013,780		(13,780)	(13,780)	100,776	12/01/2040	1.B FE
19648G-WC-2	COLORADO ST HSG & FIN AUTH	03/25/2025	BOFA SECURITIES INC		7,352,450	7,000,000	7,286,790			(1,843)		(1,843)		7,284,947		67,503	67,503	36,458	05/01/2055	1.A FE
45129Y-5P-7	IDAHO ST HSG & FIN ASSN SF MTG	01/02/2025	SECURITY CALLED at 100.000		95,000	95,000	95,000	95,000						95,000				2,635	07/01/2049	1.B FE
45129Y-V2-9	IDAHO ST HSG & FIN ASSN SF MTG	01/02/2025	SECURITY CALLED at 100.000		665,000	665,000	665,000	665,000						665,000				17,835	01/01/2043	1.B FE
45129Y-V3-7	IDAHO ST HSG & FIN ASSN SF MTG	01/02/2025	SECURITY CALLED at 100.000		740,000	740,000	740,000	740,000						740,000				20,180	01/01/2048	1.B FE
45188R-L3-1	ILLINOIS ST DEV FIN AUTH	03/03/2025	SINKING FUND PMT		385,000	385,000	382,671	384,856		144		144		385,000				13,186	03/01/2027	2.C FE
45203M-E4-9	ILLINOIS ST HSG DEV AUTH REVEN	03/25/2025	HILLTOP SECURITIES INC		2,856,570	2,855,000	2,843,609			342		342		2,843,951		12,620	12,620	81,925	10/01/2046	1.A FE
491309-MH-0	KENTUCKY ST HSG CORP SF MTGE	03/25/2025	RBC CAPITAL MARKETS LLC		1,515,105	1,500,000	1,500,000							1,500,000		15,105	15,105	12,829	07/01/2045	1.A FE
491309-MJ-6	KENTUCKY ST HSG CORP SF MTGE	03/25/2025	RBC CAPITAL MARKETS LLC		1,767,588	1,750,000	1,750,000							1,750,000		17,588	17,588	15,089	07/01/2050	1.A FE
491309-MK-3	KENTUCKY ST HSG CORP SF MTGE	03/25/2025	RBC CAPITAL MARKETS LLC		1,264,838	1,250,000	1,250,000							1,250,000		14,838	14,838	10,865	01/01/2053	1.A FE
57419T-ZJ-3	MARYLAND ST CNTY DEV ADMIN DE	02/28/2025	SECURITY CALLED at 100.000		95,000	95,000	95,204	95,159		(3)		(3)		95,156		(156)	(156)	101	09/01/2046	1.B FE
57587G-Y4-1	MASSACHUSETTS ST HSG FIN AGY H	03/25/2025	SERVICES INC		8,951,396	8,985,000	8,985,000							8,985,000		(33,604)	(33,604)		12/01/2045	1.B FE
60416T-L6-3	MINNESOTA ST HSG FIN AGY	01/02/2025	SECURITY CALLED at 100.000		5,000	5,000	5,000	5,000						5,000				135	07/01/2038	1.B FE
607120-EZ-1	MOBILE AL ARPT AUTH ARPT REVENUE	02/09/2025	SINKING FUND PMT		122,448	122,448	122,448	122,448						122,448				1,166	11/09/2032	1.F
647201-3P-5	NEW MEXICO ST MTGE FIN AUTH	03/25/2025	SAMUEL A RAMIREZ & CO INC		1,389,575	1,375,000	1,375,000							1,375,000		14,575	14,575	6,905	09/01/2050	1.A FE
647201-3Q-3	NEW MEXICO ST MTGE FIN AUTH	03/25/2025	SAMUEL A RAMIREZ & CO INC		1,513,995	1,500,000	1,500,000							1,500,000		13,995	13,995	7,583	09/01/2055	1.A FE
647201-3R-1	NEW MEXICO ST MTGE FIN AUTH	03/25/2025	HILLTOP SECURITIES INC		2,855,175	2,710,000	2,806,774			(633)		(633)		2,806,141		49,034	49,034	14,115	03/01/2056	1.A FE
647201-M8-2	NEW MEXICO ST MTGE FIN AUTH	03/03/2025	SECURITY CALLED at 100.000		5,000	5,000	5,000	5,000						5,000				146	09/01/2039	1.A FE
70869P-RR-0	PENNSYLVANIA ST ECON DEV FING	03/25/2025	UBS SECURITIES LLC		9,970,300	10,000,000	9,961,400			201		201		9,961,601		8,700	8,700	47,408	06/01/2054	1.D FE
005999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					43,638,060	43,037,448	43,392,356	4,126,260		(1,809)		(1,809)		43,383,024		166,418	166,418	389,337	XXX	XXX
00868P-AA-3	AHOLD LEASE SERIES 2001-	01/02/2025	PAID AT MATURITY		27,490	27,490	31,298	26,905		585		585		27,490				1,185	01/02/2025	2.A FE
023135-CJ-3	AMAZON.COM INC	03/24/2025	BOFA SECURITIES INC		8,386,665	10,500,000	8,321,820			5,955		5,955		8,327,775		58,890	58,890	186,638	04/13/2052	1.D FE
039524-AA-1	ARCHES BUYER INC	03/25/2025	BNP PARIBAS SECURITIES CORP		931,250	1,000,000	969,520	982,503		1,123		1,123		983,626		(52,376)	(52,376)	13,576	06/01/2028	4.B FE
04010L-AV-5	ARES CAPITAL CORPORATION	03/01/2025	PAID AT MATURITY		500,000	500,000	424,970	496,995		3,005		3,005		500,000				10,625	03/01/2025	2.B FE
05544T-AC-2	BHI ARMY GUESTHOUSES LLC	12/31/2024	SINKING FUND PMT		51,156	51,156	54,947	51,188		(32)		(32)		51,156				1,957	12/31/2030	2.B
064058-AF-7	BANK OF NY MELLON CORP	01/01/2025	TRANSFER TO SCHEDULE D21		11,588,288	11,750,000	11,501,563	11,588,288						11,588,288				152,464	01/01/9999	2.A FE
110122-EB-0	BRISTOL-MYERS SQUIBB CO	03/24/2025	SUSQUEHANNA FINANCIAL GROUP LLP		3,774,680	3,500,000	3,743,285			(339)		(339)		3,742,946		31,734	31,734	78,993	11/15/2053	1.F FE
12672#-AA-6	CVS CAREMARK CORPORATION	03/10/2025	MBS PAYDOWN		131,565	131,565	131,565	131,565						131,565				1,033	09/10/2036	2.B
131347-CK-0	CALPINE CORP	01/09/2025	SINKING FUND PMT		654,000	654,000	635,198	650,131		3,869		3,869		654,000				3,624	06/01/2026	3.A FE
18064P-AC-3	CLARIV SCI HLD CORP	03/11/2025	WELLS FARGO SECURITIES LLC		1,165,625	1,250,000	1,230,300	1,238,701		598		598		1,239,299		(73,674)	(73,674)	9,688	07/01/2028	3.C FE
233835-AQ-0	MERCEDES-BENZ FIN NA	03/24/2025	SUSQUEHANNA FINANCIAL GROUP LLP		3,252,748	2,772,000	3,248,396			(10,487)		(10,487)		3,237,909		14,839	14,839	43,852	01/18/2031	1.F FE
26884#-AN-2	ERAC USA FINANCE LLC	03/25/2025	FHN FINANCIAL SECURITIES CORP		2,461,751	2,864,000	2,464,443			1,770		1,770		2,466,214		(4,463)	(4,463)	79,118	02/15/2045	1.G FE
30303M-BV-7	META PLATFORMS INC	03/24/2025	BOFA SECURITIES INC		6,861,120	7,000,000	6,803,580			622		622		6,804,202		56,918	56,918	237,300	08/15/2054	1.D FE
31428X-AW-6	FEDEX CORP	02/26/2025	RETURN OF CAPITAL		9,688	9,688	9,688	9,688						9,688					01/15/2044	2.B FE
31428X-BD-7	FEDEX CORP	02/26/2025	RETURN OF CAPITAL		53,763	53,763	53,763	53,763						53,763					02/01/2065	2.B FE
31428X-BS-4	FEDEX CORPORATION	02/26/2025	RETURN OF CAPITAL		8,463	8,463	8,463	8,463						8,463					10/17/2048	2.B FE
373334-KQ-3	GEORGIA POWER CO	03/12/2025	MIZUHO SECURITIES USA INC		4,889,000	5,000,000	4,984,100	4,987,685		281		281		4,987,966		(98,966)	(98,966)	77,028	05/15/2032	1.F FE
389375-AL-0	GRAY TELEVISION INC	01/23/2025	WELLS FARGO SECURITIES LLC		296,250	500,000	492,650	494,901		49		49		494,950		(198,700)	(198,700)	6,531	10/15/2030	5.A FE
410345-AL-6	HANESBRANDS INC	03/17/2025	SECURITY CALLED at 100.155		2,003,098	2,000,000	1,975,000	1,994,844		772		772		1,995,616		4,384	4,384	36,140	05/15/2026	4.C FE
42225U-AH-7	HEALTHCARE RLTY HLDGS LP	03/10/2025	JP MORGAN SECURITIES LLC		841,970	1,000,000	831,830	838,889		4,298		4,298		843,187		(1,217)	(1,217)	9,778	03/15/2031	2.B FE
476556-CX-1	JERSEY CENTRAL PWR & LT	03/25/2025	BOFA SECURITIES INC		2,103,400	2,000,000	2,081,920	2,053,677		(706)		(706)		2,052,972		50,428	50,428	39,292	06/01/2037	2.B FE
514666-AM-8	LAND O'LAKES INC	01/01/2025	TRANSFER TO SCHEDULE D21		825,711	805,000	875,438	825,711						825,711				2,594	01/01/9999	3.B FE
534187-AR-0	LINCOLN NATIONAL CORP	03/24/2025	WELLS FARGO SECURITIES LLC		6,226,200	6,000,000	6,388,080	6,225,712		(3,355)		(3,355)		6,222,357		3,843	3,843	172,200	04/07/2036	2.B FE
54246#-AA-5	LONG BEACH JUDICIAL PARTNERS LLC	12/31/2024	SINKING FUND PMT		177,064	177,064	177,064	177,064						177,064				6,091	12/31/2047	1.E PL
55261F-AH-7	M&T BANK CORPORATION	01/01/2025	TRANSFER TO SCHEDULE D21		9,484,033	9,490,000	9,480,000	9,484,033						9,484,033				81,060	01/01/9999	2.C FE
55903V-AZ-6	WARNERMEDIA HOLDINGS INC	03/15/2025	PAID AT MATURITY		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				90,950	03/15/2025	2.C FE
58769J-BA-4	MERCEDES-BENZ FIN NA	03/12/2025	BOFA SECURITIES INC		2,015,480	2,000,000	2,008,660			(305)		(305)		2,008,158		7,322	7,322	33,150	11/15/2029	1.F FE

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..59217G-FT-1	MET LIFE GLOB FUNDING I	03/10/2025	JANE ST EXECUTION		5,038,550	5,000,000	4,989,700			317		317		4,990,017		48,533	48,533	42,194	01/09/2030	1.D FE
..647551-AG-5	NEW MOUNTAIN FINANCE COR	01/23/2025	SIMC NIKKO SECURITIES AMERICA		5,227,560	5,200,000	5,165,955	5,167,748		778		778		5,168,526		59,035	59,035	105,676	10/15/2027	2.C FE
..665859-AQ-7	NORTHERN TRUST CORP	01/01/2025	TRANSFER TO SCHEDULE D21		19,341,895	19,500,000	19,251,250	19,341,895						19,341,895				224,250	01/01/9999	2.A FE
..680665-AJ-5	OLIN CORP	03/31/2025	SECURITY CALLED AT 100.000		1,000,000	1,000,000	990,770	991,669		8,331		8,331		1,000,000				27,903	09/15/2027	3.A FE
..68622B-AA-8	ORIGIN BANK	02/18/2025	SECURITY CALLED AT 100.000		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				191,250	02/15/2030	2.B FE
..69121K-AB-0	BLUE OIL CAPITAL CORP	03/30/2025	PAID AT MATURITY		2,000,000	2,000,000	1,780,000	1,987,357		12,643		12,643		2,000,000				40,000	03/30/2025	2.C FE
..693475-AQ-8	PNC FINANCIAL SERVICES	01/01/2025	TRANSFER TO SCHEDULE D21		10,458,112	10,451,000	10,507,618	10,458,112						10,458,112				87,092	01/01/9999	2.B FE
..73557*-AB-0	PORT WASHINGTON GEN STATION LLC	03/15/2025	SINKING FUND PMT		116,800	116,800	116,800	116,800						116,800				1,170	06/15/2033	1.F
..74166M-AC-0	PRIME SECSRVC BRW/FINANC	03/10/2025	SECURITY CALLED AT 101.214		748,981	740,000	810,300	760,888		(3,031)		(3,031)		757,856		(17,856)	(17,856)	42,950	04/15/2026	3.B FE
..808513-BB-0	CHARLES SCHWAB CORP	03/24/2025	PAID AT MATURITY		4,994,000	4,994,000	4,785,301	4,969,055		24,945		24,945		4,994,000				104,774	03/24/2025	1.F FE
..829259-BA-7	SINCLAIR TELEVISION GROU	01/24/2025	BOFA SECURITIES INC		720,000	1,000,000	1,002,500	1,001,324		(23)		(23)		1,001,301		(281,301)	(281,301)	6,417	12/01/2030	5.C FE
..837004-CD-0	DOMINION ENERGY SOUTH	03/20/2025	JEFFERIES LLC		2,966,040	3,000,000	2,976,420	2,983,683		158		158		2,983,841		(17,801)	(17,801)	44,000	12/15/2039	1.F FE
..86156*-AC-5	STOLTHAVEN HOUSTON INC	02/01/2025	SINKING FUND PMT		50,000	50,000	50,000	50,000						50,000				1,487	07/17/2034	2.B PL
..878055-AE-2	HUNTINGTON NATIONAL BANK	02/27/2025	PAID AT MATURITY		15,000,000	15,000,000	14,906,250	14,998,199		1,801		1,801		15,000,000				345,000	02/27/2025	2.A FE
..902973-AZ-9	US BANCORP	01/01/2025	TRANSFER TO SCHEDULE D21		24,313,273	24,078,000	24,897,238	24,313,273						24,313,273				269,406	01/01/9999	2.B FE
..910637-R*-0	UNITED ILLUMINATING CO	03/10/2025	PAID AT MATURITY		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				140,250	03/10/2025	1.G
..927804-FB-5	VIRGINIA ELEC & POWER CO	03/17/2025	CITADEL SECURITIES		1,822,905	1,750,000	1,845,043	1,810,142		(729)		(729)		1,809,413		13,492	13,492	35,875	05/15/2037	2.A FE
..92966*-AG-4	WABASH VALLEY POWER	01/30/2025	INSTITUTIONAL LLC		89,386	89,386	89,386	89,386						89,386				1,372	01/31/2028	1.F
..931427-AC-2	WALGREENS BOOTS ALLIANCE	03/11/2025	SINKING FUND PMT		7,325,000	8,000,000	7,754,300	7,797,330		1,094		1,094		7,798,425		(473,425)	(473,425)	120,667	11/18/2044	4.A FE
..976826-BF-3	WISCONSIN POWER & LIGHT	03/13/2025	VARIOUS		4,680,600	4,000,000	4,654,600	4,638,479		(6,154)		(6,154)		4,632,326		48,274	48,274	137,644	10/01/2038	2.A FE
..96369L-3L-8	BANK OF MONTREAL	03/25/2025	JEFFERIES LLC		3,512,922	3,423,000	3,479,445	3,479,445		(1,091)		(1,091)		3,478,354		34,568	34,568	58,688	06/04/2031	1.F FE
..064159-BN-9	BANK OF NOVA SCOTIA	01/01/2025	JP MORGAN SECURITIES LLC		5,867,158	6,000,000	5,865,000	5,867,158						5,867,158				38,667	10/27/2081	2.C FE
..06418G-AM-9	BANK OF NOVA SCOTIA	03/27/2025	TRANSFER TO SCHEDULE BA		4,524,539	4,500,000	4,501,530	4,500,000						4,500,000		24,539	24,539	73,482	09/08/2028	1.F FE
..06418G-AN-7	BANK OF NOVA SCOTIA	03/25/2025	MARKETAXESS CORPORATION		3,574,206	3,647,000	3,547,473	3,547,473		1,766		1,766		3,549,239		24,967	24,967	65,306	11/10/2032	1.F FE
..780082-AR-4	ROYAL BANK OF CANADA	01/01/2025	TRANSFER TO SCHEDULE BA		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				30,729	05/02/2084	2.B FE
..780082-AT-0	ROYAL BANK OF CANADA	01/01/2025	TRANSFER TO SCHEDULE BA		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				105,833	11/24/2084	2.B FE
..884903-AY-1	THOMSON REUTERS CORP	03/20/2025	RETURN OF CAPITAL		3,125		3,125	3,125						3,125					08/15/2035	2.A FE
..884903-BH-7	THOMSON REUTERS CORP	03/20/2025	RETURN OF CAPITAL		19,375		19,375	19,375						19,375					04/15/2040	2.A FE
..89117F-BZ-5	TORONTO-DOMINION BANK	01/01/2025	TRANSFER TO SCHEDULE BA		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				27,535	10/31/2082	2.B FE
..05971V-2A-2	BANCO DE CREDITO DEL PERU 2.7% 11 JAN 20	01/11/2025	PAID AT MATURITY		1,120,000	1,120,000	1,056,440	1,119,266		734		734		1,120,000				15,120	01/11/2025	2.C FE
..12570F-AB-7	CK HUTCHISON INTL 23	03/28/2025	MERRILL LYNCH INTERNATIONAL		1,048,270	1,080,000	1,074,935	1,075,630		107		107		1,075,737		(27,467)	(27,467)	23,254	04/21/2033	1.F FE
..36190C-AA-5	GNL QUINTERO SA	01/31/2025	SINKING FUND PMT		435,120	435,120	434,817	434,352		768		768		435,120				10,082	07/31/2029	2.A FE
..36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO LTD.	03/31/2025	SINKING FUND PMT		103,992	103,992	91,903	103,549		443		443		103,992				1,123	03/31/2034	1.C FE
..456837-AW-3	ING GROEP NV	03/25/2025	MORGAN STANLEY & CO LLC		2,729,940	3,112,000	2,698,913		7,498			7,498		2,706,411		23,528	23,528	41,253	04/01/2032	1.G FE
..53944Y-AR-4	LLOYDS BANKING GROUP PLC	03/18/2025	SECURITY CALLED AT 100.000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				87,775	03/18/2026	1.G FE
..602736-AA-8	MINEJESA CAPITAL BV	02/10/2025	SINKING FUND PMT		207,792	207,792	204,295	207,513		279		279		207,792				4,805	08/10/2030	2.C FE
..606822-DG-6	MITSUBISHI UFJ FIN GRP	03/25/2025	MUFG SECURITIES AMERICAS INC		3,529,123	3,487,000	3,498,228		(285)		(285)			3,497,943		31,180	31,180	35,237	01/16/2031	1.G FE
..63906Y-AG-3	NATWEST MARKETS PLC	03/22/2025	PAID AT MATURITY		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				173,950	03/22/2025	1.E FE
..830867-AA-5	DELTA AIR LINES/SKYMILES	01/20/2025	SINKING FUND PMT		249,947	249,947	261,195	249,947						249,947				2,812	10/20/2025	2.A FE
..83368R-BG-6	SOCIETE GENERALE	01/21/2025	SINKING FUND PMT		10,000,000	10,000,000	9,851,900	9,988,130		11,870		11,870		10,000,000				111,300	01/21/2026	2.B FE
..G3R238-AC-7	GALAXY PIPELINE ASSETS BIDC 2.16% 31 MAR	03/31/2025	SINKING FUND PMT		80,965	80,965	69,428	80,484		481		481		80,965					03/31/2034	1.C FE
..N57445-AA-1	MINEJESA CAPITAL BV	02/10/2025	SINKING FUND PMT		197,964	197,964	190,441	197,585		379		379		197,964				4,578	08/10/2030	2.C FE
..P1000P-AA-3	ATP TOW / AND TELECOM	02/03/2025	TENDERED		2,326,500	2,350,000	2,267,920	2,291,592		34,908		34,908		2,326,500				25,380	04/27/2026	3.C FE
..P1507S-AH-0	BANCO SANTANDER MEXICO	01/28/2025	SECURITY CALLED AT 100.112		1,071,196	1,070,000	1,076,313	1,070,714		(182)		(182)		1,070,532		(532)	(532)	17,331	04/17/2025	2.A FE
..P4909L-AA-8	GNL QUINTERO SA	01/31/2025	SINKING FUND PMT		335,160	335,160	341,184	334,730		430		430		335,160				7,766	07/31/2029	2.A FE
..P7077B-AF-1	NASSAU AIRPORT DEVELOPMENT CO	12/31/2024	SINKING FUND PMT		120,000	120,000	120,000	120,000						120,000				2,100	11/30/2033	3.A PL
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				264,170,854	266,961,401	264,654,832	221,967,658		105,938		105,938		264,868,883		(711,304)	(711,304)	4,308,450	XXX	XXX
..01166V-AA-7	ALASKA AIRLINES 2020 TR	02/15/2025	SINKING FUND PMT		313,553	313,553	313,847	313,557		(4)		(4)		313,553				7,525	08/15/2027	1.F FE
..02376U-AA-3	AMER AIRLINE 16-1 AA PTT	01/15/2025	MBS PAYDOWN		118,692	118,692	121,215	118,692						118,692				2,122	01/15/2028	1.F FE
..02377B-AB-2	AMER AIRLINE 15-2 AA PTT	03/22/2025	MBS PAYDOWN		112,947	112,947	109,879	112,649		298		298		112,947				2,033	09/22/2027	1.F FE
..02377L-AA-2	AMER AIRLINE 19-1AA PTT	02/15/2025	MBS PAYDOWN		176,433	176,433	163,912	176,023		410		410		176,433				2,779	02/15/2032	1.F FE
..02379K-AA-2	AMER AIRLINE																			

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..11042C-AA-8	BRITISH AIR 21-1 A PPT	03/15/2025	SINKING FUND PMT		63,422	63,422	63,422	63,422				20		63,422				460	03/15/2035	1.D FE
..11042C-AB-6	BRITISH AIR 21-1 B PTT	03/15/2025	SINKING FUND PMT		54,845	54,845	54,824	54,824		20		20		54,845				535	09/15/2031	1.F FE
..11042T-AA-1	BRITISH AIR 18-1 AA PTT	03/20/2025	MBS PAYDOWN		80,514	80,514	79,730	80,368		146		146		80,514				765	09/20/2031	1.D FE
..11044M-AA-4	BRITISH AIR 20-1 A PTT	02/15/2025	MBS PAYDOWN		83,220	83,220	85,642	83,234		(14)		(14)		83,220				884	11/15/2032	1.G FE
..88429W-AA-5	WACK 2022-1 A	03/15/2025	MBS PAYDOWN		3,072	2,723	2,777	3,072						3,072				19	01/15/2058	1.D PL
..90931B-AA-5	UNITED AIR 2018-1 AA PTT	03/01/2025	SINKING FUND PMT		30,288	30,288	28,243	30,256		31		31		30,288				530	03/01/2030	1.E FE
<b>0129999999 - Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)</b>					<b>1,171,044</b>	<b>1,170,695</b>	<b>1,132,413</b>	<b>1,169,936</b>		<b>1,106</b>		<b>1,106</b>		<b>1,171,044</b>				<b>19,579</b>	<b>XXX</b>	<b>XXX</b>
..00458*-AJ-6	ACCESSION RISK MANAGEMENT GROUP, INC.	03/31/2025	SINKING FUND PMT		2,239	2,239	2,239	934						2,239				37	11/01/2029	3.C Z
..02376C-BR-5	AMERICAN AIRLINES	03/17/2025	JEFFERIES LLC		1,957,822	1,979,798	1,984,747	1,983,765		(2,219)		(2,219)		1,981,545		(23,723)	(23,723)	31,872	02/15/2028	4.A FE
..02403M-AQ-3	AMERICAN AUTO AUCTION (XLERATE)	03/31/2025	VARIOUS		1,940,138	1,940,138	1,920,736	1,926,582		473		473		1,927,055		13,083	13,083	62,304	12/30/2027	4.C FE
..03234T-AW-8	AMINUS GROUP INC	01/30/2025	SINKING FUND PMT		1,984,506	1,984,506	1,991,947	1,987,168		(2,662)		(2,662)		1,984,506				11,116	02/19/2028	4.A FE
..03836B-AH-2	ASCENSUS (AQGEN ASCENSUS)	03/31/2025	SINKING FUND PMT		13,083	13,083	12,985	13,004		79		79		13,083				240	08/02/2028	4.C FE
..04649Y-AZ-3	ASURION LLC	03/17/2025	BOFA SECURITIES INC		1,425,945	1,500,000	1,501,050	1,501,050						1,501,050		(75,105)	(75,105)	36,360	01/31/2028	4.C FE
..05554J-AJ-6	FIRST EAGLE (ARNHOLD AND S BLEI(CHRÖDER)	03/17/2025	MORGAN STANLEY & CO LLC		1,985,199	1,985,000	1,987,481	1,985,000						1,985,000		199	199	31,924	03/05/2029	3.C FE
..09228H-AP-4	BLACKBIRD MIDCO INC. DELAYED DRAW FUNDED	03/31/2025	VARIOUS		1,036	1,036	1,036	660						1,036				(6)	12/19/2030	3.C PL
..09228H-AQ-2	BLACKBIRD MIDCO INC.	03/31/2025	SINKING FUND PMT		9,406	9,406	9,312	9,328		78		78		9,406				231	12/19/2030	3.C PL
..09604#-AD-9	BLUE RIVER PET CARE, LLC DD FUNDED	03/31/2025	SINKING FUND PMT		1,340	1,340	1,340	1,340						1,340				35	08/01/2026	3.B PL
..09604#-AE-7	BLUE RIVER PET CARE, LLC DD FUNDED	03/31/2025	SINKING FUND PMT		1,907	1,907	1,907	1,907						1,907				48	08/01/2026	3.B PL
..09604#-AF-4	BLUE RIVER PET CARE, LLC - DDTL 2	03/31/2025	SINKING FUND PMT		1,365	1,365	1,365	1,365						1,365				35	08/01/2026	3.B Z
..09604#-AG-2	BLUE RIVER PET CARE, LLC - DDTL 3	03/31/2025	SINKING FUND PMT		2,075	2,075	2,075	2,075						2,075				50	08/01/2026	3.B Z
..09604#-AH-0	BLUE RIVER PET CARE, LLC DDTL - 4	03/31/2025	SINKING FUND PMT		1,176	1,176	1,176	1,176						1,176				34	08/01/2026	4.B Z
..12568Y-AG-9	GENTIVA (KINDRED AT HOME)	02/07/2025	SINKING FUND PMT		982,538	982,538	913,760	928,899		53,639		53,639		982,538				14,464	02/11/2028	4.C FE
..16117L-CE-7	CHARTER COMMUNICATIONS	03/31/2025	VARIOUS		1,979,782	1,984,334	1,979,373	1,984,334						1,984,334		(4,553)	(4,553)	11,293	11/21/2031	2.C FE
..23918V-BB-9	DAVITA INC	03/17/2025	CITIGROUP GLOBAL MARKETS INC		1,993,005	1,995,000	1,995,000	1,995,000						1,995,000		(1,995)	(1,995)	29,125	05/09/2031	3.A FE
..24521W-AB-5	DEL MONTE FOODS	03/17/2025	JEFFERIES LLC		770,430	781,171	751,390	751,768						751,768		18,662	18,662	31,370	08/02/2028	5.B FE
..26623B-AA-8	DOXA INSURANCE HOLDINGS LLC	03/31/2025	SINKING FUND PMT		5,775	5,775	5,717	5,727		48		48		5,775				168	12/20/2030	3.B PL
..26623B-AB-6	DOXA INSURANCE HOLDINGS LLC DD-FUNDED	03/31/2025	SINKING FUND PMT		5,302	5,302	5,302	5,302						5,302				168	12/20/2030	3.B PL
..30204K-AD-8	EXGEN RENEWABLES	03/19/2025	JEFFERIES LLC		1,719,935	1,719,076	1,723,374	1,719,076						1,719,076		860	860	29,392	12/15/2027	3.C FE
..30259H-AG-2	FRANKLIN SQUARE	03/17/2025	JP MORGAN SECURITIES LLC		1,990,000	1,990,000	1,997,463	1,992,845		234		234		1,993,079		(3,079)	(3,079)	30,199	04/25/2031	3.B FE
..33937K-AX-2	FLEXERA SOFTWARE	03/24/2025	VARIOUS		962,916	964,846	963,640	963,640						963,640		(724)	(724)	17,726	03/03/2028	4.C FE
..33939N-AC-0	EASTMAN TIRE (FLEXSYS)	03/11/2025	VARIOUS		523,262	811,259	795,034	806,442		(81)		(81)		806,361		(283,099)	(283,099)	14,636	11/01/2028	5.B FE
..36259*-AJ-1	GS ACQUISITIONS, INC	03/31/2025	SINKING FUND PMT		3,800	3,800	3,800	3,800						3,800				91	05/25/2028	3.B PL
..36259*-AL-6	GS ACQUISITIONS, INC DD FUNDED	03/31/2025	SINKING FUND PMT		796	796	796	796						796				10	05/25/2028	4.C PL
..37987U-AC-6	PROTECTIVE INDUSTRIAL PRODUCTS (GLOVES)	01/31/2025	SINKING FUND PMT		3,770	3,770	3,774	3,770						3,770				57	12/29/2027	4.C FE
..38821U-AD-2	GRANT THORNTON ADVISORS LLC	03/31/2025	SINKING FUND PMT		5,207	5,207	5,207	5,207						5,207				89	07/11/2031	4.B FE
..53216#-AA-3	LIFE SCIENCE INT (CALIBRESCIENTIFIC)	03/31/2025	SINKING FUND PMT		18,943	18,943	18,863	18,892		51		51		18,943				472	06/10/2027	3.A PL
..57767K-AC-2	MAVERICK 1 LLC	01/31/2025	SINKING FUND PMT		6,378	6,378	6,346	6,378						6,378				138	05/18/2028	4.C FE
..64114W-B#-4	NETSMART TECHNOLOGIES INC	09/30/2024	VARIOUS		5,641	5,641	5,569											77	08/23/2031	4.A PL
..66345F-AB-7	NORTH AMERICAN BANDCARD (NAB HOLDINGS)	03/31/2025	VARIOUS		1,970,150	1,985,000	1,992,444	1,992,463		(38)		(38)		1,992,425		(22,275)	(22,275)	34,481	11/23/2028	4.A FE
..69394B-AL-1	PT INTERMEDIATE HOLDINGS, LLC	09/30/2024	VARIOUS		21,222	21,222	21,073	279		(279)		(279)						189	04/09/2030	3.C PL
..69462*-AA-4	PTC-LL SENIOR SECONDARY LOANS SPV, LLC	01/21/2025	RETURN OF CAPITAL		93,750	93,750	93,750							93,750					01/17/2033	1.G PL
..70468B-AC-7	PELICAN PRODUCTS INC	03/03/2025	BOFA SECURITIES INC		892,400	970,000	967,575	967,575						967,575		(75,175)	(75,175)	15,721	12/29/2028	4.C FE
..71913B-AK-8	BRIGHTSPRING (PHOENIX)	03/17/2025	CITIGROUP GLOBAL MARKETS INC		1,980,459	1,985,025	1,988,747	1,988,747						1,988,747		(8,287)	(8,287)	33,909	02/21/2031	4.A FE
..72819Q-AN-2	PLZ AEROSCIENCE (PLAZE INC)	03/25/2025	VARIOUS		1,440,885	1,499,202	1,483,453	1,497,917		(60)		(60)		1,497,858		(56,973)	(56,973)	31,339	08/03/2026	4.C FE
..74850B-AB-0	QUICK QUACK CAR WASH HOLDINGS, LLC	03/31/2025	SINKING FUND PMT		7,480	7,480	7,429	7,428		52		52		7,480				195	06/10/2031	3.A PL
..82981M-AC-6	SITEL WORLDWIDE	02/28/2025	VARIOUS		808,210	1,261,000	1,254,695	1,261,000						1,261,000		(452,790)	(452,790)	23,110	08/28/2028	4.C FE
..87929#-AA-9	TELECO	01/16/2025	SINKING FUND PMT		563,711	563,711	563,711	563,711						563,711				3,240	10/15/2027	1.D PL
..87929#-AB-7	TELECO	02/19/2025	SINKING FUND PMT		1,168,853	1,168,853	1,168,853	1,168,853						1,168,853				12,094	01/15/2028	1.A PL
..87929#-AC-5	TELECO	03/18/2025	VARIOUS		990,006	990,006	990,006	990,006						990,006				11,433	04/15/2028	1.D PL
..87929#-AD-3	TELECO	03/18/2025	SINKING FUND PMT		1,507,435	1,507,435	1,507,435	1,507,435						1,507,435				17,427	07/15/2028	1.A PL
..87929#-AE-1	TELECO	03/18/2025	VARIOUS		1,308,191	1,308,191	1,308,191	1,308,191						1,308,191				15,150	10/15/2028	1.D PL
..88366M-AE-4	THERMOSTAT PURCHASER III, INC.	03/31/2025	SINKING FUND PMT		6,250	6,250	6,250	6,250						6,250				134	08/31/2028	4.C FE
..88912#-AA-6	TOGETHERWORK HOLDINGS, LLC	03/31/2025	SINKING FUND PMT		6,129	6,129	6,083	6,080		49		49		6,129				143	05/17/2031	3.B PL
..88912#-AB-4	TOGETHERWORK HOLDINGS, LLC DD FUNDED	03/31/2025	SINKING FUND PMT		153	153	153	153						153				4	05/17/2031	3.B PL

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..89364M-CA-0	TRANSIGM INC	03/31/2025	VARIOUS		1,985,249	1,985,000	2,006,970	2,002,337		25		25		2,002,362		(17,113)	(17,113)	33,973	02/28/2031	3.C FE	
..89787R-AH-5	TRUGREEN LP	03/27/2025	VARIOUS		886,294	945,381	943,017	945,380						945,381		(59,086)	(59,086)	19,042	11/02/2027	4.C FE	
..90916*-AA-2	UNIRAC HOLDINGS, INC	01/02/2025	SINKING FUND PMT		42,480	42,480	42,480	42,480						42,480				1,227	09/30/2027	2.C PL	
..91834W-AF-7	VEEAM SOFTWARE (VS BUYER)	03/31/2025	SINKING FUND PMT		11,083	11,083	11,056	11,020		64		64		11,083				198	04/12/2031	4.B FE	
..92532M-AE-5	VERTEX AEROSPACE SERVICES CORP	03/17/2025	WELLS FARGO SECURITIES LLC		1,962,808	1,985,000	1,994,925	1,990,137		(1,166)		(1,166)		1,988,971		(26,163)	(26,163)	28,728	12/06/2030	4.A FE	
..92783*-AA-8	VIRGINIA GREEN ACQUISITION, LLC	03/31/2025	SINKING FUND PMT		400	8,015	7,935	7,949		66		66		8,015				191	12/21/2030	3.B PL	
..92783*-AB-6	VIRGINIA GREEN ACQUISITION DD FUNDED	03/31/2025	SINKING FUND PMT		400	400	400	400						400				7	12/21/2030	3.B PL	
..000000-00-0	TELECO	03/18/2025	SINKING FUND PMT		969,727	969,727	969,727	969,727						969,727				13,214	01/15/2029	1.A FE	
..L2000A-AF-7	CLARIVATE (CAMELOT FINANCE)	03/21/2025	VARIOUS		1,841,170	1,859,767	1,866,742	1,860,465		259		259		1,860,724		(19,554)	(19,554)	29,270	01/31/2031	3.C FE	
..N9000D-AB-3	UPC FINANCING PARTNERSHIP	03/17/2025	CITIGROUP GLOBAL MARKETS INC		1,975,000	2,000,000	1,977,500	1,977,500						1,977,500		(2,500)	(2,500)	36,064	04/30/2028	3.C FE	
..N9833R-AJ-8	ZIGGO (VODAFONEZIGGO)	03/17/2025	WELLS FARGO SECURITIES LLC		1,951,460	2,000,000	1,975,000	1,975,000						1,975,000		(23,540)	(23,540)	35,148	04/30/2028	4.B Z	
..000000-00-0	RIALTO CAPITAL MANAGEMENT	01/31/2025	SINKING FUND PMT		346,667	346,667	346,667	346,667						346,667				5,103	12/05/2030	4.B Z	
..49865N-AT-7	KLOCKNER PENTAPLAST	03/03/2025	PRIOR YEAR INCOME															21,423	02/12/2026	5.A FE	
..N7900L-AC-8	AMG ADVANCED METALLURGICAL GROUP	01/08/2025	HSBC SECURITIES INC		966,363	970,000	963,937	970,000						970,000		(3,638)	(3,638)	4,511	11/30/2028	4.A FE	
..08800E-AC-0	COLONIAL FIRST (SUPERANNUATION)	03/31/2025	VARIOUS		972,612	970,000	973,638	973,227		(484)		(484)		972,742		(130)	(130)	15,703	12/01/2028	3.C FE	
0209999999	Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)				46,962,466	48,090,082	48,033,646	47,945,492		48,128		48,128		48,089,165		(1,126,698)	(1,126,698)	795,956	XXX	XXX	
..08877R-AA-9	S/C 225 VIRGINIA AVENUE, LLC (DC)	03/15/2025	SINKING FUND PMT		234,438	234,438	244,154	234,520		(82)		(82)		234,438				3,481	06/15/2032	1.B	
..08886*-AA-0	S/C 225 VIRGINIA AVENUE, LLC (DC)	03/15/2025	SINKING FUND PMT		44,624	44,624	44,448	44,610		14		14		44,624				406	06/15/2032	1.B	
..09179R-AA-2	NORTHSHORE I & II (OCHSNER CLINIC)	03/15/2025	SINKING FUND PMT		38,682	38,682	38,682	38,682						38,682				298	03/15/2033	1.G	
..12540R-AA-8	CISTERRA SEHQ, LLC (SEMPRA ENERGY)	03/10/2025	SINKING FUND PMT		135,347	135,347	135,347	135,191		156		156		135,347				1,062	07/10/2040	2.A	
..16125R-AA-0	CHARTER NEW FAIRFIELD (STOP & SHOP)	03/01/2025	SINKING FUND PMT		177,428	177,428	177,428	177,428						177,428				2,111	09/01/2027	2.B	
..22964R-AA-4	EBR MEDICAL FACILITIES (OCHSNER CLINIC)	03/15/2025	SINKING FUND PMT		83,249	83,249	83,249	83,249						83,249				707	08/15/2034	1.G	
..22968R-AA-8	WARREN ST. JOE AVE PROP LLC (CVS-EVANSV)	03/20/2025	SINKING FUND PMT		54,378	54,378	54,378	54,378						54,378				516	01/20/2040	2.B	
..22968R-AA-0	TR CTF - HOLIDAY CVS LLC	03/20/2025	SINKING FUND PMT		62,384	62,384	62,384	62,384						62,384				598	01/20/2040	2.B	
..36192R-AA-8	TR CTF-GKN DRIVELINE NORTH AMERICA	03/15/2025	SINKING FUND PMT		349,600	349,600	353,096	349,637		(37)		(37)		349,600				2,631	03/15/2030	3.A	
..43720R-AA-5	300 ENTERPRISE WAY, LLC (HOME DEPOT)	03/15/2025	VARIOUS		488,762	488,762	488,762	488,762						488,762				4,651	03/15/2025	1.F	
..86790R-AA-7	SUPER BATH ROUTE 1 LOC (SHAW'S)	03/01/2025	SINKING FUND PMT		183,593	183,593	183,593	183,593						183,593				2,523	07/01/2028	2.B	
..92204R-AA-7	VANGUARD LGHTS(AHOLD/GIANT LANDOVER)	03/01/2025	SINKING FUND PMT		119,755	119,755	119,755	119,755						119,755				1,450	02/01/2029	2.B	
..92778*-AA-5	OAK STREET REAL ESTATE CAPITAL, LLC-VCU	03/15/2025	SINKING FUND PMT		5,947	5,947	5,947	5,947						5,947				52	09/15/2049	2.A	
..93146*-AA-8	PORT DOCK AND STONE CORP (WALGREENS)	03/15/2025	SINKING FUND PMT		47,451	47,451	47,926	47,454		(3)		(3)		47,451				389	11/15/2037	4.A	
..96928*-EZ-6	FAIRWAYS EQUITIES (VHA INC)	03/15/2025	SINKING FUND PMT		138,620	138,620	138,620	138,620						138,620				1,166	09/15/2033	1.G	
0229999999	Subtotal - Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)				2,164,258	2,164,258	2,177,769	2,164,210		48		48		2,164,258				22,041	XXX	XXX	
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				358,491,297	361,808,499	359,792,931	277,758,149		153,433		153,433		360,060,989		(1,671,584)	(1,671,584)	5,548,113	XXX	XXX	
0499999999	Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997	Total - Issuer Credit Obligations - Part 4				358,491,297	361,808,499	359,792,931	277,758,149		153,433		153,433		360,060,989		(1,671,584)	(1,671,584)	5,548,113	XXX	XXX	
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX	XXX	XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				358,491,297	361,808,499	359,792,931	277,758,149		153,433		153,433		360,060,989		(1,671,584)	(1,671,584)	5,548,113	XXX	XXX	
..36179V-BV-7	62 MAT184	03/01/2025	MBS PAYDOWN		196,979	196,979	156,967	196,664		315		315		196,979				612	02/20/2051	1.A	
..38376J-JV-7	GNR 2009-104 YZ	03/01/2025	MBS PAYDOWN		27,922	27,922	27,922	27,922						27,922				221	11/20/2039	1.A	
..38376K-AP-6	GNR 2009-93 UZ	03/01/2025	MBS PAYDOWN		47,348	47,348	46,917	47,344		4		4		47,348				375	10/20/2039	1.A	
..38376V-HR-1	GNR 2010-20 FE	03/20/2025	MBS PAYDOWN		133,881	133,881	134,425	133,900		(19)		(19)		133,881				1,115	02/20/2040	1.A	
..38377W-JR-6	GNR 2011-70 QF	03/16/2025	MBS PAYDOWN		209,954	209,954	209,298	209,512		442		442		209,954				1,713	05/16/2041	1.A	
..38377W-LN-2	GNR 2011-70 TF	03/16/2025	MBS PAYDOWN		169,951	169,951	169,340	169,592		359		359		169,951				1,654	04/16/2041	1.A	
..38378W-AH-6	GNR 2013-122 FB	03/16/2025	MBS PAYDOWN		63,322	63,322	62,610	63,186		136		136		63,322				481	08/16/2043	1.A	
..38382D-KL-2	GNR 2020-21 KP	03/01/2025	MBS PAYDOWN		44,109	44,109	38,595	44,068		43		43		44,109				183	12/20/2049	1.A	
..38382E-U3-9	GNR 2020-61 HC	03/01/2025	MBS PAYDOWN		218,622	218,622	179,987	218,358		264		264		218,622				509	01/20/2048	1.A	
..38382N-PQ-4	GNR 2021-24 BC	03/01/2025	MBS PAYDOWN		359,187	359,187	283,758	358,271		916		916		359,187				712	02/20/2051	1.A	
..38383L-MA-9	GNR 2022-213 KH	03/01/2025	MBS PAYDOWN		1,308,455	1,308,455	1,311,726	1,308,455						1,308,455				11,324	04/20/2039	1.A	
..38383L-ZM-5	GNR 2022-213 OA	03/01/2025	MBS PAYDOWN		913,262	913,262	911,549	913,170		92		92		913,262				7,168	10/20/2043	1.A	
..38383W-LA-2	GNR 2023-38 ND	03/01/2025	MBS PAYDOWN		670,643	670,643	672,949	670,709		(66)		(66)		670,643				5,481	12/20/2050	1.A	
..38383W-P3-4	GNR 2023-47 JA	03/01/2025	MBS PAYDOWN		482,006	482,006	481,404	481,988		18		18		482,006				4,106	06/20/2042	1.A	

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..38383X-3S-1	GNR 2023-55 DA	03/01/2025	MBS PAYDOWN		639,826	639,826	646,724	640,300		(474)		(474)		639,826				4,706	10/20/2049	1.A
..38383X-5F-7	GNR 2023-76 DA	03/01/2025	MBS PAYDOWN		736,921	736,921	738,648	736,966		(45)		(45)		736,921				6,382	02/20/2052	1.A
..38383X-5L-4	GNR 2023-76 A	03/01/2025	MBS PAYDOWN		329,092	329,092	329,092	329,084		8		8		329,092				2,759	01/20/2049	1.A
..38383X-6P-4	GNR 2023-64 MD	03/01/2025	MBS PAYDOWN		371,230	371,230	370,766	371,218		12		12		371,230				3,102	12/20/2049	1.A
..38383X-LR-3	GNR 2023-54 CA	03/01/2025	MBS PAYDOWN		103,735	103,735	103,725	103,725		10		10		103,735				667	09/20/2051	1.A
..38384A-ME-0	GNR 2023-68 LA	03/01/2025	MBS PAYDOWN		302,618	302,618	302,713	302,618						302,618				2,529	07/20/2051	1.A
..38384B-L7-4	GNR 2023-107 ND	03/01/2025	MBS PAYDOWN		707,496	707,496	708,491	707,542		(46)		(46)		707,496				6,559	06/20/2049	1.A
..38384B-Y5-4	GNR 2023-96 BA	03/01/2025	MBS PAYDOWN		476,935	476,935	477,531	476,966		(31)		(31)		476,935				4,503	09/20/2049	1.A
..38384C-FH-7	GNR 2023-117 JA	03/01/2025	MBS PAYDOWN		313,839	313,839	314,428	313,865		(26)		(26)		313,839				2,910	10/20/2049	1.A
..38384D-YM-3	GNR 2023-152 AY	03/01/2025	MBS PAYDOWN		681,595	681,595	671,584	681,595		327		327		681,595				11,076	10/20/2053	1.A
..38384E-W2-7	GNR 2023-136 EA	03/01/2025	MBS PAYDOWN		501,971	501,971	501,971	501,971						501,971				4,290	10/20/2059	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					10,010,899	10,010,899	9,850,935	10,008,660		2,239		2,239		10,010,899				85,137	XXX	XXX
..38373M-6N-5	GNR 2009-19 Z	03/01/2025	MBS PAYDOWN		6,414	6,414	6,654	6,415		(1)		(1)		6,414				57	03/16/2051	1.A
..38373M-P6-1	GNR 2007-77 E	03/01/2025	MBS PAYDOWN		6,657	6,657	7,405	6,657		(9)		(9)		6,657				61	03/16/2042	1.A
..38376G-AD-2	GNR 2009-60 Z	03/01/2025	MBS PAYDOWN		15,008	15,008	13,886	15,006		2		2		15,008				123	06/16/2049	1.A
..38376G-ZD-5	GNR 2010-161 Z	03/01/2025	MBS PAYDOWN		31,457	31,457	29,924	31,455		1		1		31,457				194	12/16/2050	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					59,536	59,536	57,869	59,542		(7)		(7)		59,536				435	XXX	XXX
..20754N-AB-1	CAS 2022-R06 1M1	03/25/2025	MBS PAYDOWN		107,747	107,747	107,747	107,747						107,747				2,277	05/25/2042	1.A
..20755A-AB-8	CAS 2023-R02 1M1	03/25/2025	MBS PAYDOWN		215,364	215,364	215,815	215,364						215,364				2,995	01/25/2043	1.A
..207932-AA-2	CAS 2023-R01 1M1	03/25/2025	MBS PAYDOWN		413,468	413,468	416,429	413,530		(61)		(61)		413,468				4,671	12/25/2042	1.A
..31283H-WB-7	FG 601542	03/01/2025	MBS PAYDOWN		1,272	1,272	1,282	1,272						1,272				14	03/01/2033	1.A
..3128K6-GH-7	FG A45600	03/01/2025	MBS PAYDOWN		790	790	792	790						790				7	06/01/2035	1.A
..31296M-20-1	FG A13483	03/01/2025	MBS PAYDOWN		1,134	1,134	1,143	1,134						1,134				12	09/01/2033	1.A
..31296T-08-0	FG A18579	03/01/2025	MBS PAYDOWN		308	308	309	308						308				3	02/01/2034	1.A
..31296U-JK-8	FG A19266	03/01/2025	MBS PAYDOWN		363	363	364	363						363				3	08/01/2034	1.A
..31297Q-2U-2	FG A35287	03/01/2025	MBS PAYDOWN		188	188	188	188						188				2	06/01/2035	1.A
..31366P-KU-4	FNR 2022-76 DA	03/01/2025	MBS PAYDOWN		178,711	178,711	178,515	178,709		2		2		178,711				1,693	08/25/2045	1.A
..31366P-LH-2	FNR 2022-76 E	03/01/2025	MBS PAYDOWN		324,266	324,266	321,551	324,230		37		37		324,266				3,072	08/25/2045	1.A
..31366P-MB-4	FNR 2022-75 B	03/01/2025	MBS PAYDOWN		91,068	91,068	91,211	91,075		(6)		(6)		91,068				866	07/25/2047	1.A
..31366P-PF-2	FNR 2022-87 BD	03/01/2025	MBS PAYDOWN		141,557	141,557	141,148	141,552		5		5		141,557				1,139	11/25/2048	1.A
..31366P-QD-6	FNR 2022-82 KA	03/01/2025	MBS PAYDOWN		219,156	219,156	218,677	219,152		4		4		219,156				1,809	03/25/2046	1.A
..31366P-SF-9	FNR 2023-3 AB	03/01/2025	MBS PAYDOWN		283,196	283,196	284,612	283,234		(38)		(38)		283,196				2,403	03/25/2049	1.A
..31366R-MJ-3	FNR 2024-15 FA	03/25/2025	MBS PAYDOWN		578,187	578,187	577,451	578,013		2,174		2,174		578,187				5,124	04/25/2054	1.A
..31366R-MU-8	FNR 2024-17 BF	03/25/2025	MBS PAYDOWN		200,792	200,792	200,760	200,030		762		762		200,792				2,739	04/25/2054	1.A
..31366R-MV-6	FNR 2024-17 FB	03/25/2025	MBS PAYDOWN		200,792	200,792	200,792	200,792						200,792				2,739	04/25/2054	1.A
..31366S-5X-9	FNR 2024-69 FA	03/25/2025	MBS PAYDOWN		137,332	137,332	137,374	137,358		(27)		(27)		137,332				1,278	10/25/2054	1.A
..31366S-AP-0	FNR 2024-32 DA	03/01/2025	MBS PAYDOWN		475,991	475,991	476,700	476,045		(54)		(54)		475,991				4,626	11/25/2048	1.A
..31366S-LY-9	FNR 2024-41 FD	03/25/2025	MBS PAYDOWN		52,101	52,101	52,093	51,904		197		197		52,101				482	07/25/2054	1.A
..31366S-MY-8	FNR 2024-41 AF	03/25/2025	MBS PAYDOWN		410,455	410,455	410,327	408,901		1,554		1,554		410,455				3,637	07/25/2054	1.A
..31366S-TM-7	FNR 2024-57 AF	03/25/2025	MBS PAYDOWN		207,192	207,192	207,192	207,192						207,192				2,041	08/25/2054	1.A
..31366T-BC-6	FNR 2024-73 FA	03/25/2025	MBS PAYDOWN		156,309	156,309	156,309	156,309						156,309				1,523	10/25/2054	1.A
..31366U-MU-1	FNR 2024-97 FG	03/25/2025	MBS PAYDOWN		206,160	206,160	206,256	206,181		(22)		(22)		206,160				2,245	01/25/2055	1.A
..31371F-BW-1	FN 250353	03/01/2025	MBS PAYDOWN		702	702	679	701		1		1		702				8	09/01/2025	1.A
..31375D-PU-1	FN 331735	03/01/2025	MBS PAYDOWN		329	329	318	329						329				4	03/01/2026	1.A
..31378E-KH-3	FHR 4285 F	03/15/2025	MBS PAYDOWN		83,212	83,212	82,497	83,044		167		167		83,212				584	12/15/2043	1.A
..3137FR-YG-0	FHR 4968 KY	03/01/2025	MBS PAYDOWN		91,628	91,628	79,373	91,497		131		131		91,628				426	02/25/2050	1.A
..3137FX-M4-7	FHR 5037 PA	03/01/2025	MBS PAYDOWN		164,347	164,347	125,880	164,014		333		333		164,347				266	03/25/2050	1.A
..3137H9-BS-7	FHR 5264 DA	03/01/2025	MBS PAYDOWN		224,047	224,047	223,172	224,035		12		12		224,047				1,793	07/25/2047	1.A
..3137H9-DC-0	FHR 5270 AB	03/01/2025	MBS PAYDOWN		210,643	210,643	209,985	210,635		8		8		210,643				1,871	01/25/2049	1.A
..3137H9-F6-1	FHR 5274 JA	03/01/2025	MBS PAYDOWN		139,647	139,647	138,644	139,633		14		14		139,647				1,244	08/25/2045	1.A
..3137H9-K3-2	FHR 5280 DA	03/01/2025	MBS PAYDOWN		478,419	478,419	477,197	478,402		17		17		478,419				4,249	01/25/2049	1.A

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3137H9-KZ-1	FHR 5283 BA	03/01/2025	MBS PAYDOWN		466,440	466,440	465,227	466,424		.16		.16		466,440				4,010	03/25/2049	1.A
..3137H9-LH-0	FHR 5283 EA	03/01/2025	MBS PAYDOWN		275,012	275,012	279,480	275,098		(87)		(87)		275,012				2,964	11/25/2048	1.A
..3137HC-2P-6	FHR 5402 B	03/01/2025	MBS PAYDOWN		297,701	297,701	297,701	297,701						297,701				2,860	01/25/2045	1.A
..3137HC-TT-9	FHR 5410 CF	03/25/2025	MBS PAYDOWN		85,701	85,701	85,701	85,701						85,701				769	05/25/2054	1.A
..3137HC-UD-2	FHR 5410 FC	03/25/2025	MBS PAYDOWN		51,421	51,421	51,404	51,226		.195		.195		51,421				439	05/25/2054	1.A
..3137HD-3W-8	FHR 5419 EA	03/01/2025	MBS PAYDOWN		393,193	393,193	393,193	393,193						393,193				3,760	08/25/2050	1.A
..3137HD-EH-8	FHR 5417 C	03/01/2025	MBS PAYDOWN		536,863	536,863	538,079	536,931		(68)		(68)		536,863				4,994	01/25/2052	1.A
..3137HD-TT-7	FHR 5435 FL	03/25/2025	MBS PAYDOWN		288,725	288,725	288,680	287,644		1,082		1,082		288,725				2,280	07/25/2054	1.A
..3137HF-GH-2	FHR 5452 DF	03/25/2025	MBS PAYDOWN		222,782	222,782	222,747	221,977		805		805		222,782				1,808	09/25/2054	1.A
..3137HF-GR-0	FHR 5452 FD	03/25/2025	MBS PAYDOWN		328,114	328,114	328,011	326,909		1,204		1,204		328,114				2,940	09/25/2054	1.A
..3137HH-FL-0	FHR 5473 BF	03/25/2025	MBS PAYDOWN		142,651	142,651	143,008	142,677		(26)		(26)		142,651				1,308	11/25/2055	1.A
..3137HH-VR-9	FHR 5491 FB	03/25/2025	MBS PAYDOWN		245,441	245,441	245,364	244,531		894		894		245,441				2,248	01/25/2055	1.A
..3137HH-VT-5	FHR 5491 FD	03/25/2025	MBS PAYDOWN		245,441	245,441	245,364	244,531		910		910		245,441				2,287	01/25/2055	1.A
..3137HJ-2Z-9	FHR 5495 DF	03/25/2025	MBS PAYDOWN		401,874	401,874	401,874	401,874						401,874				3,748	01/25/2055	1.A
..3137HJ-3B-1	FHR 5495 FA	03/25/2025	MBS PAYDOWN		551,212	551,212	551,040	549,213		2,000		2,000		551,212				5,555	01/25/2055	1.A
..3137HJ-3G-0	FHR 5495 FG	03/25/2025	MBS PAYDOWN		267,916	267,916	267,748	266,887		1,029		1,029		267,916				2,518	01/25/2055	1.A
..3137HJ-3J-9	FHR 5499 FC	03/25/2025	MBS PAYDOWN		123,286	123,286	123,247	122,816		470		470		123,286				913	02/25/2055	1.A
..3137HJ-SU-2	FHR 5502 FB	03/25/2025	MBS PAYDOWN		150,165	150,165	149,977			575		575		150,165				1,122	02/25/2055	1.A
..3137HJ-SW-8	FHR 5502 FD	03/25/2025	MBS PAYDOWN		141,997	141,997	142,019			(2)		(2)		141,997				1,061	02/25/2055	1.A
..31395C-QX-2	FHR 2825 PZ	03/01/2025	MBS PAYDOWN		4,437	4,437	4,813	4,443		(6)		(6)		4,437				40	07/15/2034	1.A
..31396Q-L7-2	FNR 2009-65 JY	03/01/2025	MBS PAYDOWN		13,094	13,094	13,020	13,093		1		1		13,094				98	09/25/2039	1.A
..31397J-TA-2	FHR 3342 PZ	03/01/2025	MBS PAYDOWN		10,370	10,370	10,368	10,370						10,370				79	06/15/2037	1.A
..31397N-C5-2	FNR 2009-35 DB	03/01/2025	MBS PAYDOWN		986	986	982	986						986				8	05/25/2039	1.A
..31397Q-ED-6	FNR 2010-150 FD	03/25/2025	MBS PAYDOWN		137,311	137,311	136,882	136,775		536		536		137,311				1,287	01/25/2041	1.A
..31397U-Z0-5	FNR 2011-58 HL	03/01/2025	MBS PAYDOWN		4,110	4,110	4,240	4,111		(1)		(1)		4,110				28	07/25/2041	1.A
..31398G-H0-5	FNR 2009-98 WK	03/01/2025	MBS PAYDOWN		38,568	38,568	38,568	38,568						38,568				312	12/25/2039	1.A
..31398K-VF-4	FHR 3600 BJ	03/01/2025	MBS PAYDOWN		20,016	20,016	19,316	20,010		.6		.6		20,016				74	11/15/2039	1.A
..31398N-4W-1	FNR 2010-132 BC	03/01/2025	MBS PAYDOWN		6,224	6,224	6,330	6,225		(1)		(1)		6,224				43	11/25/2040	1.A
..31398N-F9-0	FNR 2010-112 DZ	03/01/2025	MBS PAYDOWN		79,378	79,378	79,309	79,352		.26		.26		79,378				516	10/25/2040	1.A
..31398N-H4-9	FNR 2010-112 LZ	03/01/2025	MBS PAYDOWN		38,699	38,699	37,035	38,687		.13		.13		38,699				252	10/25/2040	1.A
..31398N-NE-0	FNR 2010-115 ZB	03/01/2025	MBS PAYDOWN		51,168	51,168	49,011	51,152		.16		.16		51,168				340	10/25/2040	1.A
..31398N-SS-4	FNR 2010-109 GZ	03/01/2025	MBS PAYDOWN		15,938	15,938	15,262	15,932		.6		.6		15,938				109	10/25/2040	1.A
..31398N-WU-4	FNR 2010-111 BZ	03/01/2025	MBS PAYDOWN		34,435	34,435	33,176	34,424		.11		.11		34,435				238	10/25/2040	1.A
..31398P-CT-4	FNR 2010-38 ME	03/01/2025	MBS PAYDOWN		29,332	29,332	29,405	29,332						29,332				222	04/25/2040	1.A
..31398S-YH-1	FNR 2010-141 AL	03/01/2025	MBS PAYDOWN		2,159	2,159	2,257	2,160		(1)		(1)		2,159				14	12/25/2040	1.A
..31398W-VL-5	FHR 3654 Z	03/01/2025	MBS PAYDOWN		2,698	2,698	2,880	2,700		(2)		(2)		2,698				21	04/15/2040	1.A
..35564K-DB-2	STACR 2021-DNA2 M2	03/25/2025	MBS PAYDOWN		252,717	252,717	253,095	252,125		592		592		252,717				2,848	08/25/2033	1.A
..35564K-EL-9	STACR 2021-DNA3 M2	03/25/2025	MBS PAYDOWN		451,961	451,961	448,359	450,004		1,956		1,956		451,961				4,902	10/25/2033	1.A
..35564K-FV-6	STACR 2021-HQA2 M2	03/25/2025	MBS PAYDOWN		240,345	240,345	236,571	239,187		1,158		1,158		240,345				2,584	12/25/2033	1.A
..35564K-NK-1	STACR 2021-HQA4 M1	03/25/2025	MBS PAYDOWN		79,839	79,839	78,317	79,486		352		352		79,839				709	12/25/2041	1.B
..35564K-P3-7	STACR 2023-DNA1 M1A	03/25/2025	MBS PAYDOWN		403,793	403,793	404,671	403,793						403,793				4,432	03/25/2043	1.A
..35564K-T5-8	STACR 2023-DNA2 M1A	03/25/2025	MBS PAYDOWN		105,277	105,277	106,198	105,328		(51)		(51)		105,277				1,108	04/25/2043	1.A
..35564K-W5-4	STACR 2022-DNA4 M1A	03/25/2025	MBS PAYDOWN		166,784	166,784	166,784	166,784						166,784				1,830	05/25/2042	1.A
..35564K-YN-3	STACR 2022-DNA5 M1A	03/25/2025	MBS PAYDOWN		62,097	62,097	62,097	62,097						62,097				759	06/25/2042	1.A
<b>1039999999 - Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>					<b>13,464,544</b>	<b>13,464,544</b>	<b>13,398,160</b>	<b>13,154,136</b>		<b>18,818</b>		<b>18,818</b>		<b>13,464,544</b>				<b>126,682</b>	<b>XXX</b>	<b>XXX</b>
..00075Q-AS-1	ABFC 2006-0PT1 A3C1	02/26/2025	MBS PAYDOWN		34,414	34,414	31,844	34,414		(1)		(1)		34,414				173	09/25/2036	1.A FM
..004375-DX-6	ACCR 2005-3 M4	03/25/2025	MBS PAYDOWN		248,317	248,317	197,878	247,587		730		730		248,317				767	09/25/2035	1.A FM
..00442V-AA-5	ACE 2006-ASP3 A1	03/25/2025	MBS PAYDOWN		62,973	62,973	49,592	62,973		779		779		62,973				299	06/25/2036	1.A FM
..00443P-AD-1	ACE 2007-HE2 A2C	03/25/2025	MBS PAYDOWN		156,327	156,327	89,986	154,972		1,354		1,354		156,327				211	12/25/2036	1.A FM
..008684-AA-0	AHMA 2006-6 A1A	03/25/2025	MBS PAYDOWN		17,574	20,948	14,808	17,525		.49		.49		17,574				176	12/25/2046	1.A FM
..02148G-AD-5	CWALT 2007-0A8 2A1	03/25/2025	MBS PAYDOWN		26,961	22,283	17,518	26,926		.35		.35		26,961				144	06/25/2047	1.A FM
..02150P-AA-6	CWALT 2007-0A6 A1A	03/25/2025	MBS PAYDOWN		14,665	14,665	12,942	14,620		.45		.45		14,665				135	06/25/2037	1.A FM

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..02660T-ER-0	AHM 2005-2 5A1	03/01/2025	MBS PAYDOWN		6,246	6,246	6,280	6,214		32		32		6,246				28	09/25/2035	1.A FM
..02660T-GN-7	AHM 2005-4 1A1	03/25/2025	MBS PAYDOWN		81,060	81,060	69,306	80,889		171		171		81,060				633	11/25/2045	1.A FM
..026930-AA-5	AHMA 2007-2 A1	03/25/2025	MBS PAYDOWN		67,691	67,691	90,365	67,220		471		471		67,691				852	03/25/2047	1.A FM
..026935-AJ-5	AHMA 2007-3 22A1	03/01/2025	MBS PAYDOWN		127,603	127,603	97,257	126,945		658		658		127,603				686	06/25/2037	1.A FM
..03072S-A2-1	AMSI 2005-R3 M4	03/25/2025	MBS PAYDOWN		51,275	51,275	51,114	51,196		79		79		51,275				288	05/25/2035	1.A FM
..03072S-WR-2	AMSI 2004-R11 M2	03/25/2025	MBS PAYDOWN		416,083	416,083	416,473	416,098		(14)		(14)		416,083				2,602	11/25/2034	1.A FM
..040104-PC-9	ARSI 2005-W3 M1	03/25/2025	MBS PAYDOWN		269,120	269,120	187,039	267,713		1,408		1,408		269,120				1,556	11/25/2035	1.A FM
..040104-PT-2	ARSI 2005-W4 A2D	03/25/2025	MBS PAYDOWN		62,496	62,496	40,232	61,861		635		635		62,496				292	02/25/2036	1.A FM
..040104-QP-9	ARSI 2005-W5 A2D	03/25/2025	MBS PAYDOWN		189,034	189,034	134,687	187,443		1,592		1,592		189,034				1,159	01/25/2036	1.A FM
..04544Q-AD-9	ABSHE 2006-HE7 A4	03/25/2025	MBS PAYDOWN		104,976	104,976	69,678	104,175		801		801		104,976				208	11/25/2035	1.A FM
..05570G-AD-5	BNMCT 2007-4 A4	03/25/2025	MBS PAYDOWN		48,662	48,662	37,713	48,195		467		467		48,662				310	11/25/2037	1.A FM
..05946X-WF-6	BAFC 2005-3 1A23	03/01/2025	MBS PAYDOWN		4,725	4,725	4,589	4,722		2		2		4,725				44	06/25/2035	1.A FM
..05950F-AE-5	BAFC 2006-4 A5	03/01/2025	MBS PAYDOWN		47,861	47,861	70,496	47,904		(43)		(43)		47,861				469	07/25/2036	5.A FM
..05951V-AV-1	BAFC 2006-1 6A1	03/20/2025	MBS PAYDOWN		49,876	49,876	36,471	49,140		737		737		49,876				380	12/20/2046	1.A FM
..06744D-AA-7	BARC 2022-NQM1 A1	03/01/2025	MBS PAYDOWN		243,387	243,387	238,845	243,328		59		59		243,387				1,784	07/25/2052	1.A
..07336F-AW-6	BVINV 2022-3 A19	03/01/2025	MBS PAYDOWN		77,777	77,777	75,808	77,762		15		15		77,777				388	01/25/2052	1.A
..07336G-BP-8	BVINV 2021-4 B3A	03/01/2025	MBS PAYDOWN		40,154	40,154	41,318	40,161		(7)		(7)		40,154				235	10/25/2051	1.A
..07336J-CL-0	BVINV 2021-5 B3A	03/01/2025	MBS PAYDOWN		25,250	25,250	25,834	25,254		(4)		(4)		25,250				147	11/25/2051	1.E
..073879-LN-6	BSABS 2004-AC6 A1	03/01/2025	MBS PAYDOWN		39,178	39,178	37,831	39,122		56		56		39,178				131	11/25/2034	4.C FM
..12543W-AJ-7	CWHL 2006-18 2A7	02/01/2025	MBS PAYDOWN		4,048	4,048	3,421	4,046		3		3		4,048				76	12/25/2036	1.A FM
..12543X-AF-3	CWHL 2006-19 1A6	03/01/2025	MBS PAYDOWN		347	347	301	347						347				5	01/25/2037	1.A FM
..12544A-AS-4	CWHL 2006-20 1A17	03/01/2025	MBS PAYDOWN		4,679	4,679	3,875	4,679						4,679				24	02/25/2037	1.A FM
..12554T-AL-5	CIM 2019-INV2 A11	03/25/2025	MBS PAYDOWN		22,421	22,421	22,225	22,368		53		53		22,421				153	05/25/2049	1.A
..12566T-AM-9	CMALT 2006-A7 1A12	03/01/2025	MBS PAYDOWN		3,924	3,924	11,830	3,915		9		9		3,924				197	12/25/2036	1.A FM
..12566U-AJ-3	CMALT 2007-A2 1A9	03/01/2025	MBS PAYDOWN		44,150	44,150	44,556	44,145		5		5		44,150				372	02/25/2037	1.A FM
..12566V-AN-2	CMALT 2007-A4 1A13	03/01/2025	MBS PAYDOWN		19,633	19,633	19,557	19,645		(12)		(12)		19,633				207	04/25/2037	1.A FM
..12567A-AG-2	CMALT 2007-A3 1A7	03/01/2025	MBS PAYDOWN		32,885	32,885	44,248	32,882		3		3		32,885				515	03/25/2037	1.A FM
..12594X-AM-6	CSMC 2017-HL1 A12	03/01/2025	MBS PAYDOWN		22,266	22,266	22,320	22,267						22,266				131	06/25/2047	1.A
..12659T-BG-9	CSMC 2021-INV2 A15	03/01/2025	MBS PAYDOWN		168,428	168,428	171,797	168,459		(30)		(30)		168,428				776	11/25/2056	1.A
..12663G-AA-5	COLT 2022-7 A1	03/01/2025	MBS PAYDOWN		191,601	191,601	191,600	191,601						191,601				1,393	04/25/2067	1.A FE
..12663G-AB-3	COLT 2022-7 A2	03/01/2025	MBS PAYDOWN		119,840	119,840	119,840	119,840						119,840				1,017	04/25/2067	1.C FE
..126670-CK-2	CWIL 2005-11 AF5A	03/01/2025	MBS PAYDOWN		162,701	162,701	163,209	162,704		(3)		(3)		162,701				1,254	02/25/2036	1.A FM
..126671-3Y-0	CWIL 2004-2 3A4	03/25/2025	MBS PAYDOWN		21,960	21,960	21,301	21,899		61		61		21,960				177	07/25/2034	1.A FM
..126673-GB-2	CWIL 2004-9 MF1	03/01/2025	MBS PAYDOWN		211,851	211,851	206,025	211,691		160		160		211,851				1,695	12/25/2034	1.A FM
..126673-QH-8	CWIL 2004-AB2 M3	03/25/2025	MBS PAYDOWN		115,832	115,832	85,136	115,265		567		567		115,832				684	05/25/2036	1.A FM
..12667F-RY-3	CWALT 2004-22CB 1A1	03/01/2025	MBS PAYDOWN		50,342	50,342	47,825	50,303		39		39		50,342				467	10/25/2034	1.A FM
..12667F-VN-2	CWALT 2004-24CB 1A1	03/01/2025	MBS PAYDOWN		275,095	275,095	273,719	275,017		78		78		275,095				2,184	11/25/2034	1.A FM
..12667G-PB-3	CWALT 2005-24 4A1	03/20/2025	MBS PAYDOWN		97,904	97,904	86,890	97,849		56		56		97,904				1,418	07/20/2035	1.A FM
..12667G-RV-7	CWALT 2005-17 1A1	03/25/2025	MBS PAYDOWN		111,132	111,132	95,990	110,388		744		744		111,132				754	07/25/2035	1.A FM
..12667G-TS-2	CWALT 2005-26CB A6	03/01/2025	MBS PAYDOWN		9,415	9,415	7,961	9,393		22		22		9,415				85	07/25/2035	1.A FM
..12667G-Z3-0	CWALT 2005-38 A3	03/25/2025	MBS PAYDOWN		29,495	29,495	25,071	29,266		229		229		29,495				234	09/25/2035	1.A FM
..12668A-2N-4	CWALT 2005-70CB A4	03/01/2025	MBS PAYDOWN		4,044	4,044	3,359	4,034		10		10		4,044				44	12/25/2035	1.A FM
..12668A-EV-3	CWALT 2005-59 1A1	03/19/2025	MBS PAYDOWN		31,274	31,274	25,527	31,042		231		231		31,274				225	11/20/2035	1.A FM
..12668A-MF-9	CWALT 2005-49CB A1	03/01/2025	MBS PAYDOWN		17,567	17,567	16,865	17,581		(14)		(14)		17,567				129	11/25/2035	1.A FM
..12668A-TN-5	VARIOUS	03/25/2025			43,077	43,077	33,808	42,836		241		241		43,077				177	12/25/2035	1.A FM
..12669A-2H-0	CWHL 2006-10 1A11	03/01/2025	MBS PAYDOWN		12,252	11,725	9,232	12,249		3		3		12,252				201	05/25/2036	1.A FM
..12669A-3B-2	CWHL 2006-8 1A1	03/01/2025	MBS PAYDOWN		17,989	17,989	17,269	17,992		(3)		(3)		17,989				197	05/25/2035	1.A FM
..12669A-PH-5	CWHL 2005-28 A3	03/01/2025	MBS PAYDOWN		3,593	3,593	3,063	3,593						3,593				25	12/25/2035	1.A FM
..12669G-BA-8	CWHL 2004-HYB6 A2	03/01/2025	MBS PAYDOWN		12,457	12,457	9,343	12,406		51		51		12,457				127	11/20/2034	1.A FM
..12669G-O9-5	CWHL 2005-15 A5	03/01/2025	MBS PAYDOWN		11,328	11,328	10,118	11,328						11,328				53	08/25/2035	1.A FM
..12669G-R4-5	CWHL 2005-15 A8	03/01/2025	MBS PAYDOWN		19,066	19,066	16,588	19,066						19,066				90	08/25/2035	1.A FM
..144531-DP-2	CARR 2005-NC5 M2	03/25/2025	MBS PAYDOWN		179,989	179,989	137,016	179,223		766		766		179,989				1,604	10/25/2035	1.A FM
..144531-EY-2	CARR 2006-NC1 M1	03/25/2025	MBS PAYDOWN		193,042	193,042	132,173	192,110		932		932		193,042				1,208	01/25/2036	1.A FM
..16158V-AD-8	CHASE 2025-2 A4	03/01/2025	MBS PAYDOWN		43,125	43,125	43,282							43,125				216	12/25/2055	1.A Z

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..16159V-AU-0	CHASE 2025-2 A9	03/01/2025	MBS PAYDOWN		22,641	22,641	22,711			(70)		(70)		22,641				117	12/25/2055	1.A Z
..16159W-AC-8	CHASE 2019-1 A3	03/01/2025	MBS PAYDOWN		84,005	84,005	85,068	84,013	(8)			(8)		84,005				576	03/25/2050	1.A
..16164A-AE-5	CHASE 2016-SH2 M4	03/01/2025	MBS PAYDOWN		30,184	30,184	28,097	30,152	32			32		30,184				181	12/25/2045	1.A
..172981-AD-4	CMILT 2006-4 2A1A	03/01/2025	MBS PAYDOWN		46,398	50,354	44,303	46,403	(5)			(5)		46,398				327	12/25/2035	1.A FM
..17309K-AJ-6	CMILT 2006-A3 1A9	03/01/2025	MBS PAYDOWN		123,297	131,341	117,386	123,381	(84)			(84)		123,297				1,252	07/25/2036	1.A FM
..17309Y-AD-9	CMILT 2006-FX1 A4	02/01/2025	MBS PAYDOWN		20,445	20,445	15,474	20,424	21			21		20,445				87	10/25/2036	1.A FM
..173103-AD-4	CMISI 2007-6 1A4	03/01/2025	MBS PAYDOWN		25,212	26,117	21,873	25,203	10			10		25,212				151	07/25/2037	1.A FM
..17312E-AA-4	CMILT 2007-AMC3 A1	03/25/2025	MBS PAYDOWN		247,553	247,553	195,141	246,159	1,394			1,394		247,553				833	03/25/2037	1.A FM
..18976G-AC-0	CMALT 2007-A6 1A3	03/01/2025	MBS PAYDOWN		113,756	123,934	107,015	113,789	(33)			(33)		113,756				949	06/25/2037	1.A FM
..19685G-AA-4	COLT 2022-4 A1	03/01/2025	MBS PAYDOWN		87,141	87,141	87,140	87,141						87,141				516	03/25/2067	1.A FE
..19685G-AC-0	COLT 2022-4 A3	03/01/2025	MBS PAYDOWN		87,188	87,188	86,447	87,182	6			6		87,188				540	03/25/2067	1.F FE
..22545B-XJ-2	CSFB 2005-6 1A4	03/01/2025	MBS PAYDOWN		546	546	552	546	(1)			(1)		546				5	07/25/2035	1.A FM
..23242W-AR-0	CWALT 2006-J4 2A9	03/01/2025	MBS PAYDOWN		12,669	12,669	8,845	12,659	11			11		12,669				169	07/25/2036	1.A FM
..232434-AE-0	CWALT 2006-OC8 2A3	03/25/2025	MBS PAYDOWN		37,303	37,113	21,882	37,179	124			124		37,303				295	11/25/2036	1.A FM
..23243A-AB-2	CWALT 2006-0A12 A1B	03/20/2025	MBS PAYDOWN		67,878	61,631	44,759	66,913	965			965		67,878				606	09/20/2046	1.A FM
..23244G-AD-4	CWALT 2006-0A18 A1	03/25/2025	MBS PAYDOWN		52,956	52,956	45,807	52,814	142			142		52,956				389	12/25/2046	1.A FM
..25150M-AC-0	DBALT 2007-RMP1 A2	03/25/2025	VARIOUS		217,765	217,765	177,197	216,416	1,348			1,348		217,765				487	12/25/2036	1.A FM
..25150Q-AA-5	DBALT 2006-0A1 A1	03/25/2025	MBS PAYDOWN		51,245	51,245	41,509	50,816	429			429		51,245				316	02/25/2047	1.A FM
..25150V-AL-0	DBALT 2007-AR3 2A4	03/25/2025	MBS PAYDOWN		265,046	301,595	181,391	263,850	1,196			1,196		265,046				1,915	06/25/2037	1.A FM
..25150W-AA-2	DBALT 2007-0A3 A1	03/25/2025	MBS PAYDOWN		19,708	19,708	16,924	19,617	90			90		19,708				144	07/25/2047	1.A FM
..25151A-AB-7	DBALT 2006-AR3 A2	03/25/2025	MBS PAYDOWN		42,894	42,894	33,186	42,397	497			497		42,894				309	08/25/2036	1.A FM
..25151A-AG-6	DBALT 2006-AR3 A6	03/25/2025	MBS PAYDOWN		14,681	14,681	10,405	14,516	166			166		14,681				102	08/25/2036	1.A FM
..25151K-AA-7	DBALT 2007-3 1A1	03/01/2025	MBS PAYDOWN		26,013	26,013	21,851	25,950	63			63		26,013				114	10/25/2047	1.A FM
..25151K-AC-3	DBALT 2007-3 2A1	03/25/2025	MBS PAYDOWN		50,992	43,382	35,302	50,773	219			219		50,992				162	10/25/2047	1.A FM
..25151X-AC-5	DBALT 2007-0A4 2A1	03/25/2025	MBS PAYDOWN		63,868	63,868	58,200	63,671	197			197		63,868				308	08/25/2047	1.A FM
..30247D-AD-3	FFML 2006-FF13 A2C	03/25/2025	MBS PAYDOWN		47,271	47,271	33,488	46,949	321			321		47,271				228	10/25/2036	1.A FM
..31572Y-AA-6	EFMT 2022-2 A1	03/01/2025	MBS PAYDOWN		97,903	97,903	97,496	97,901	3			3		97,903				706	04/25/2067	1.A
..31572Y-AC-2	EFMT 2022-2 A3	03/01/2025	MBS PAYDOWN		65,269	65,269	64,066	65,259	10			10		65,269				469	04/25/2067	1.B
..31573E-AA-9	EFMT 2022-3 A1	03/01/2025	MBS PAYDOWN		278,255	278,255	275,202	278,218	38			38		278,255				2,473	08/25/2067	1.A
..31573E-AB-7	EFMT 2022-3 A2	03/01/2025	MBS PAYDOWN		139,128	139,128	135,222	139,078	50			50		139,128				1,236	08/25/2067	1.A
..32027N-A3-5	FFML 2006-FF2 A5	03/25/2025	MBS PAYDOWN		86,773	86,773	68,266	86,058	715			715		86,773				679	02/25/2036	1.A FM
..32027N-VE-8	FFML 2005-FFH3 M3	03/25/2025	MBS PAYDOWN		116,665	116,665	106,967	116,374	291			291		116,665				969	09/25/2035	1.A FM
..32027N-YR-6	FFML 2006-FF1 M1	03/25/2025	MBS PAYDOWN		367,678	367,678	272,081	366,185	1,493			1,493		367,678				2,126	01/25/2036	1.A FM
..32028P-AE-5	FFML 2006-FF11 2A3	03/25/2025	MBS PAYDOWN		30,919	30,919	22,455	30,349	570			570		30,919				259	08/25/2036	1.A FM
..33851R-BE-0	FSMT 2021-101N B3	03/01/2025	MBS PAYDOWN		46,684	46,684	48,165	46,693	(9)			(9)		46,684				273	10/25/2051	1.E
..33851T-AU-1	FSMT 2021-111N A1B	03/01/2025	MBS PAYDOWN		33,682	33,682	33,561	33,681	1			1		33,682				137	11/25/2051	1.A
..33852C-BW-2	FSMT 2021-31NV B3	03/01/2025	MBS PAYDOWN		49,354	49,354	49,402	49,355	(1)			(1)		49,354				264	06/25/2051	1.F
..33852F-BU-9	FSMT 2021-4 B3	03/01/2025	MBS PAYDOWN		38,155	38,155	37,026	38,148	7			7		38,155				172	06/01/2051	1.G
..33852H-BG-6	FSMT 2021-81NV B3	03/01/2025	MBS PAYDOWN		46,607	46,607	48,947	46,621	(14)			(14)		46,607				273	09/25/2051	1.F
..36168M-AC-7	GCAT 2022-NQM3 A3	03/01/2025	MBS PAYDOWN		112,418	112,418	107,864	112,380	38			38		112,418				780	04/25/2067	1.D
..36169G-AA-3	GCAT 2023-NQM3 A1	03/01/2025	MBS PAYDOWN		166,238	166,238	166,237	166,238						166,238				1,940	08/25/2068	1.A
..36169H-AA-1	GCAT 2024-NQM1 A1	03/01/2025	MBS PAYDOWN		313,250	313,250	313,248	313,250						313,250				3,284	01/25/2059	1.A
..36169K-AC-0	GCAT 2022-NQM2 A3	03/01/2025	MBS PAYDOWN		47,485	47,485	46,245	47,474	11			11		47,485				332	02/25/2067	1.F
..362257-AC-1	GSAA 2006-17 A3A	03/25/2025	MBS PAYDOWN		8,055	8,055	4,721	8,002	53			53		8,055				11	11/25/2036	1.A FM
..36225C-AC-0	GSAA 2007-5 2A2A	03/25/2025	MBS PAYDOWN		42,227	42,227	25,917	41,898	329			329		42,227				73	04/25/2047	1.A FM
..36225C-AF-3	GSAA 2007-5 2A3A	03/25/2025	MBS PAYDOWN		50,672	50,672	31,417	50,290	382			382		50,672				87	04/25/2047	1.A FM
..36225G-AD-0	GSAMP 2007-NC1 A2C	03/25/2025	MBS PAYDOWN		90,714	90,714	48,986	89,932	782			782		90,714				169	12/25/2046	1.A FM
..362234-GT-5	GSAA 2006-5 2A3	03/25/2025	MBS PAYDOWN		31,867	31,867	21,630	31,615	253			253		31,867				72	03/25/2036	1.A FM
..362334-MH-4	GSAA 2006-6 AF6	03/01/2025	MBS PAYDOWN		29,452	29,452	17,708	29,421	30			30		29,452				48	03/25/2036	1.A FM
..362341-ZZ-8	GSAA 2006-1 A1	03/25/2025	MBS PAYDOWN		38,107	38,107	20,459	37,743	364			364		38,107				77	01/25/2036	1.A FM
..36245A-AD-8	GSAMP 2006-HE6 A4	03/25/2025	MBS PAYDOWN		81,861	81,861	61,191	81,276	585			585		81,861				480	08/25/2036	1.A FM
..36245R-AB-5	GSAA 2007-6 1A2	03/25/2025	MBS PAYDOWN		103,390	103,390	73,665	102,093	1,297			1,297		103,390				286	05/25/2047	1.A FM
..36245R-AF-6	GSAA 2007-6 A4	03/25/2025	MBS PAYDOWN		43,950	43,950	34,940	43,639	311			311		43,950				119	05/25/2047	1.A FM
..36245T-AE-5	GSAMP 2006-FM3 A2D	03/25/2025	MBS PAYDOWN		270,605	270,605	144,774	268,842	1,763			1,763		270,605				588	11/25/2036	1.A FM

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36249B-AD-2	GSAA 2007-7 A4	03/25/2025	MBS PAYDOWN	30,051	30,051	30,051	27,180	29,947		104		104		30,051				135	07/25/2037	1.A FM
..36259V-AY-9	GSMS 2020-PJ4 B3	03/01/2025	MBS PAYDOWN	33,808	33,808	33,808	33,691	33,808						33,808				186	01/25/2051	1.A
..36260R-AD-1	GSMS 2020-PJ6 A4	03/01/2025	MBS PAYDOWN	25,585	25,585	25,585	25,816	25,585		(1)		(1)		25,585				106	05/25/2051	1.A
..36262D-AS-7	GSMS 2020-PJ2 B2	03/01/2025	MBS PAYDOWN	40,371	40,371	40,371	41,519	40,379		(8)		(8)		40,371				238	07/25/2050	1.A
..36262J-BJ-3	GSMS 2021-GR2 B3	03/01/2025	MBS PAYDOWN	45,001	45,001	45,001	46,814	45,014		(12)		(12)		45,001				253	02/25/2052	1.G
..36262L-BA-7	GSMS 2021-PJ6 B3	03/01/2025	MBS PAYDOWN	81,339	81,339	81,339	79,523	81,328		11		11		81,339				363	11/25/2051	1.F
..36263C-AD-1	GSMS 2021-PJ9 A4	03/01/2025	MBS PAYDOWN	45,948	45,948	45,948	46,379	45,951		(3)		(3)		45,948				176	02/26/2052	1.A
..36270F-AZ-6	GSMS 2023-PJ3 A16	03/01/2025	MBS PAYDOWN	345,026	345,026	345,026	339,419	344,892		134		134		345,026				2,690	10/27/2053	1.A
..36273A-CF-6	GSMS 2024-PJ10 B2	03/01/2025	MBS PAYDOWN	15,300	15,300	15,300	15,457	15,302		(2)		(2)		15,300				173	04/25/2055	1.D
..362957-AD-4	GSMS 2025-PJ2 A4	03/01/2025	MBS PAYDOWN	95,573	95,573	95,573	95,942	95,573						95,573				478	07/25/2055	1.A Z
..36418G-BC-7	GFMT 2018-2 A52	03/01/2025	MBS PAYDOWN	33,104	33,104	33,104	33,508	33,105		(1)		(1)		33,104				307	10/25/2052	1.A
..36418W-BC-2	GFMT 2019-1 A52	03/01/2025	MBS PAYDOWN	123,216	123,216	123,216	121,474	123,117		.99		.99		123,216				822	02/25/2059	1.A
..36831C-AC-6	GCAAT 2024-NQM2 A3	03/01/2025	MBS PAYDOWN	535,290	535,290	535,290	535,281	535,290						535,290				5,104	06/25/2059	1.A
..39539L-AH-4	GPMF 2007-AR2 2A1	03/25/2025	MBS PAYDOWN	52,037	52,037	52,037	28,334	22,827					173	52,037				195	05/25/2037	1.A FM
..40430H-DF-2	HASC 2006-OPT1 M2	03/25/2025	MBS PAYDOWN	244,176	244,176	244,176	171,839	243,070		1,107		1,107		244,176				1,129	12/25/2035	1.A FM
..40430H-EQ-7	HASC 2006-NC1 1A	03/25/2025	MBS PAYDOWN	15,882	15,882	15,882	15,167	15,846		.36		.36		15,882				113	11/25/2035	1.A FM
..40431R-AF-2	HASC 2007-WF1 M1	03/25/2025	MBS PAYDOWN	218,309	218,309	218,309	153,362	217,123		1,186		1,186		218,309				1,884	05/25/2037	1.A FM
..41165A-AB-8	HVMT 2007-5 A1A	03/19/2025	MBS PAYDOWN	67,213	67,213	67,213	60,378	66,961		251		251		67,213				349	09/19/2037	1.A FM
..41165B-AC-4	HVMT 2007-6 2A1A	03/19/2025	MBS PAYDOWN	35,889	35,889	35,889	31,425	35,860		29		29		35,889				281	08/19/2037	1.A FM
..43789K-AB-8	HOF 2022-1 A2	03/01/2025	MBS PAYDOWN	92,374	92,374	92,374	89,587	92,326		48		48		92,374				897	07/25/2067	1.C
..45254N-PJ-5	IHM 2005-5 A1	03/25/2025	MBS PAYDOWN	38,452	38,452	38,452	37,227	38,315		137		137		38,452				347	08/25/2035	2.A FM
..45254T-SM-7	IHSA 2005-2 A1	03/25/2025	MBS PAYDOWN	101,031	101,161	101,161	68,192	99,675		1,356		1,356		101,031				763	03/25/2036	1.A FM
..45257B-AD-2	IHSA 2006-4 A2C	03/25/2025	MBS PAYDOWN	197,161	242,666	159,250	159,250	196,908		253		253		197,161				1,321	01/25/2037	1.A FM
..45257V-AB-2	IHSA 2007-3 A1B	03/25/2025	MBS PAYDOWN	87,322	88,160	88,160	61,822	86,917		405		405		87,322				853	09/25/2037	1.A FM
..45660N-F7-5	RAST 2004-A3 A7	03/01/2025	MBS PAYDOWN	20,235	20,235	20,235	19,590	20,193		41		41		20,235				210	06/25/2034	1.A FM
..45661E-AF-1	INDX 2006-AR2 2A1	03/25/2025	MBS PAYDOWN	140,372	140,372	140,372	111,464	139,278		1,094		1,094		140,372				630	02/25/2046	1.A FM
..45667W-AA-6	INDX 2006-FLX1 A1	03/25/2025	MBS PAYDOWN	85,799	85,799	85,799	76,040	85,573		226		226		85,799				585	11/25/2036	1.A FM
..46591K-AC-7	JPMIT 2019-8 A3	03/01/2025	MBS PAYDOWN	58,318	58,318	58,318	59,074	58,332		(14)		(14)		58,318				340	03/25/2050	1.A
..46591N-BW-6	JPMIT 2020-LTV1 B3A	03/01/2025	MBS PAYDOWN	53,776	53,776	53,776	53,305	53,773		3		3		53,776				383	06/25/2050	1.A
..46591T-BT-0	JPMIT 2020-2 B2A	03/01/2025	MBS PAYDOWN	96,939	96,939	96,939	99,575	96,958		(19)		(19)		96,939				585	07/25/2050	1.A
..46592X-CC-6	JPMIT 2021-13 B2	03/01/2025	MBS PAYDOWN	135,590	135,590	135,590	137,263	135,602		(12)		(12)		135,590				710	04/25/2052	1.F
..46592X-CF-9	JPMIT 2021-13 B3	03/01/2025	MBS PAYDOWN	93,225	93,225	93,225	93,354	93,226		(2)		(2)		93,225				488	04/25/2052	1.G
..465978-AN-4	JPMIT 2023-1 A4B	03/01/2025	MBS PAYDOWN	751,511	751,511	751,511	752,920	751,552		(40)		(40)		751,511				7,096	06/25/2053	1.A
..466247-VH-3	JPMIT 2005-S2 2A15	03/01/2025	MBS PAYDOWN	2,211	2,211	2,211	2,037	2,212		(2)		(2)		2,211				23	09/25/2035	1.A FM
..46627M-AV-9	JPALT 2005-S1 2A10	03/01/2025	MBS PAYDOWN	18,615	18,605	18,605	15,709	18,590		25		25		18,615				240	12/25/2035	1.A FM
..46645G-AG-3	JPMIT 2015-6 A7	03/01/2025	MBS PAYDOWN	47,239	47,239	47,239	47,660	47,245		(5)		(5)		47,239				316	10/25/2045	1.A
..46648C-AH-7	JPMIT 2017-1 A8	03/01/2025	MBS PAYDOWN	149,690	149,690	149,690	149,483	149,689		1		1		149,690				801	01/25/2047	1.A
..46648H-AG-8	JPMIT 2017-2 A7	03/01/2025	MBS PAYDOWN	280,691	280,691	280,691	279,643	280,683		8		8		280,691				1,776	05/25/2047	1.A
..46649C-AG-8	JPMIT 2018-4 A7	03/01/2025	MBS PAYDOWN	32,572	32,572	32,572	33,325	32,577		(5)		(5)		32,572				122	10/25/2048	1.A
..46649K-AC-9	JPMIT 2018-5 A3	03/01/2025	MBS PAYDOWN	43,336	43,336	43,336	44,102	43,341		(5)		(5)		43,336				162	10/25/2048	1.A
..46650H-AE-8	JPMIT 2019-1 A5	03/01/2025	MBS PAYDOWN	21,477	21,477	21,477	20,919	21,475		2		2		21,477				104	05/25/2049	1.A
..46650H-AK-4	JPMIT 2019-1 A10	03/01/2025	MBS PAYDOWN	13,120	13,120	13,120	12,911	13,119		1		1		13,120				64	05/25/2049	1.A
..46650J-AG-9	JPMIT 2018-6 1A7	03/01/2025	MBS PAYDOWN	35,972	35,972	35,972	33,684	35,963		9		9		35,972				159	12/25/2048	1.A
..46650M-AG-2	JPMIT 2018-8 A7	03/01/2025	MBS PAYDOWN	24,300	24,300	24,300	23,875	24,298		2		2		24,300				201	01/25/2049	1.A
..46651G-AC-3	JPMIT 2019-7 A3	03/01/2025	MBS PAYDOWN	23,367	23,367	23,367	23,769	23,372		(5)		(5)		23,367				110	02/25/2049	1.A
..46651Y-AC-4	JPMIT 2019-9 A3	03/01/2025	MBS PAYDOWN	19,940	19,940	19,940	20,220	19,941		(1)		(1)		19,940				121	05/25/2050	1.A
..46652F-CA-6	JPMIT 2020-4 B3	03/01/2025	MBS PAYDOWN	31,985	31,985	31,985	31,419	31,982		3		3		31,985				194	11/25/2050	1.A
..46653Q-BP-9	JPMIT 2021-14 A15	03/01/2025	MBS PAYDOWN	21,394	21,394	21,394	21,117	21,392		2		2		21,394				81	05/25/2052	1.A
..46654K-BP-1	JPMIT 2021-11 A15	03/01/2025	MBS PAYDOWN	70,006	70,006	70,006	70,750	70,012		(6)		(6)		70,006				314	01/25/2052	1.A
..46654K-CB-1	JPMIT 2021-11 B2	03/01/2025	MBS PAYDOWN	79,984	79,984	79,984	81,381	79,993		(9)		(9)		79,984				403	01/25/2052	1.G
..46654K-CE-5	JPMIT 2021-11 B3	03/01/2025	MBS PAYDOWN	103,520	103,520	103,520	105,114	103,530		(10)		(10)		103,520				522	01/25/2052	1.G
..46654R-BN-1	JPMIT 2021-INV8 B3	03/01/2025	MBS PAYDOWN	48,983	48,983	48,983	48,471	48,981		3		3		48,983				268	05/25/2052	1.F
..46654T-AF-5	JPMIT 2021-15 A4	03/01/2025	MBS PAYDOWN	171,748	171,748	171,748	173,224	171,767		(19)		(19)		171,748				832	06/25/2052	1.A
..46654V-AC-7																				

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..46655D-CJ-9	JPMIT 2022-2 B1	03/01/2025	MBS PAYDOWN		30,147	30,147	28,681	30,138		.8		.8		30,147				157	08/25/2052	1.A
..46655D-CM-2	JPMIT 2022-2 B2	03/01/2025	MBS PAYDOWN		64,550	64,550	59,984	64,524		.26		.26		64,550				337	08/25/2052	1.F
..46656Q-AN-1	JPMIT 2023-2 A4B	03/01/2025	MBS PAYDOWN		339,702	339,702	335,668	339,677		.26		.26		339,702				1,903	07/25/2053	1.A
..46656Q-AA-0	JPMIT 2023-4 1A2	03/01/2025	MBS PAYDOWN		498,136	498,136	496,502	498,101		.35		.35		498,136				4,884	11/25/2053	1.A
..46656R-AH-3	JPMIT 2023-3 A3A	03/01/2025	MBS PAYDOWN		173,546	173,546	168,123	173,528		.18		.18		173,546				1,403	10/25/2053	1.A
..525221-EE-3	LXS 2005-8 2A4A	03/25/2025	MBS PAYDOWN		18,074	18,074	1,919	17,953		.121		.121		18,074				235	12/25/2035	1.A FM
..525221-EM-5	LXS 2005-7N 1A1A	03/25/2025	MBS PAYDOWN		40,334	40,334	35,898	40,250		.85		.85		40,334				314	12/25/2035	3.A FM
..525221-GM-3	LXS 2005-9N 1A1	03/25/2025	MBS PAYDOWN		103,133	103,133	89,063	102,133		1,000		1,000		103,133				790	02/25/2036	1.A FM
..525226-AG-1	LXS 2006-12N A31A	03/25/2025	MBS PAYDOWN		122,335	122,335	89,432	120,631		1,703		1,703		122,335				857	08/25/2046	1.A FM
..525229-AE-0	LXS 2006-10N 1A3A	03/25/2025	MBS PAYDOWN		109,529	109,529	85,022	108,348		1,180		1,180		109,529				716	07/25/2046	1.A FM
..52524V-AG-4	LXS 2007-15N 2A1	03/25/2025	MBS PAYDOWN		68,297	68,297	58,564	68,010		287		287		68,297				367	08/25/2037	1.A FM
..55028B-AG-2	LUM 2006-7 2A1	03/25/2025	MBS PAYDOWN		50,854	50,854	46,150	50,713		141		141		50,854				268	12/25/2036	1.A FM
..576434-TE-4	MALT 2004-7 3A1	03/01/2025	MBS PAYDOWN		24,550	24,550	24,496	24,524		.26		.26		24,550				247	08/25/2034	1.A FM
..576434-AA-8	MASD 2006-2 A	03/25/2025	MBS PAYDOWN		44,253	44,253	42,013	44,152		102		102		44,253				297	02/25/2036	1.A FM
..576434-NX-0	MABS 2006-AB1 A4	03/01/2025	MBS PAYDOWN		7,844	7,844	7,119	7,764		.80		.80		7,844				31	02/25/2036	1.A FM
..585491-BV-4	MELLO 2021-INV3 B2	03/01/2025	MBS PAYDOWN		56,874	56,874	58,209	56,882		(8)		(8)		56,874				305	10/25/2051	1.B
..585491-BW-2	MELLO 2021-INV3 B3	03/01/2025	MBS PAYDOWN		21,951	21,952	22,201	21,953		(2)		(2)		21,951				118	10/25/2051	1.F
..585495-EQ-3	MELLO 2021-MTG1 B3	03/01/2025	MBS PAYDOWN		22,831	22,831	21,950	22,826		.5		.5		22,831				101	04/25/2051	1.F
..59020U-Z6-5	MLMI 2005-A10 A	03/25/2025	MBS PAYDOWN		38,912	38,912	35,231	38,644		.268		.268		38,912				294	02/25/2036	1.A FM
..590238-AA-9	MLMI 2007-HE3 A1	03/25/2025	MBS PAYDOWN		64,024	64,024	34,393	63,647		377		377		64,024				107	04/25/2047	1.A FM
..59080V-AH-4	MOULT 2018-1 M3	02/01/2025	MBS PAYDOWN		3,611	3,611	3,322	3,609		.1		.1		3,611				20	05/25/2062	1.A
..61744C-GD-2	MSAC 2004-HE7 M1	03/25/2025	MBS PAYDOWN		25,806	25,806	25,484	25,730		.76		.76		25,806				162	08/25/2034	1.A FM
..61744C-HA-7	MSAC 2004-HE8 M1	03/25/2025	MBS PAYDOWN		26,669	26,669	26,328	26,595		.74		.74		26,669				233	09/25/2034	1.A FM
..61744C-IM-4	MSAC 2005-HE7 M2	03/25/2025	MBS PAYDOWN		185,224	185,224	139,381	184,408		816		816		185,224				1,290	11/25/2035	1.A FM
..61748H-KA-8	MSM 2005-4 3A1	03/01/2025	MBS PAYDOWN		39,142	39,142	34,641	38,876		266		266		39,142				415	08/25/2035	1.A FM
..61771Q-CC-3	MSRM 2020-1 B3	03/01/2025	MBS PAYDOWN		18,422	18,422	17,957	18,420		.2		.2		18,422				94	12/25/2050	1.G
..61772C-AZ-4	MSRM 2021-3 B3	03/01/2025	MBS PAYDOWN		15,556	15,556	15,160	15,553		.2		.2		15,556				72	06/25/2051	1.F
..61772L-BW-0	MSRM 2021-2 B3	03/01/2025	MBS PAYDOWN		24,901	24,901	24,489	24,899		.2		.2		24,901				120	05/25/2051	1.G
..61772Q-AT-7	MSRM 2021-6 A9	03/01/2025	MBS PAYDOWN		41,728	41,728	41,663	41,728						41,728				192	09/25/2051	1.A
..61772Q-AV-6	MSRM 2021-6 B3	03/01/2025	MBS PAYDOWN		24,204	24,204	23,886	24,203		.2		.2		24,204				125	09/25/2051	1.G
..64352V-NK-3	NCHET 2005-B M1	03/25/2025	MBS PAYDOWN		219,519	219,519	163,679	218,411		1,108		1,108		219,519				998	10/25/2035	1.A FM
..64352V-NZ-0	NCHET 2005-C M1	03/25/2025	MBS PAYDOWN		223,065	223,065	155,309	222,028		1,037		1,037		223,065				1,199	12/25/2035	1.A FM
..64352V-PQ-8	NCHET 2005-D M1	03/25/2025	MBS PAYDOWN		1,070,339	1,070,339	733,182	1,065,567		4,772		4,772		1,070,339				5,096	02/25/2036	1.A FM
..64828F-CQ-3	NRZT 2018-4A A1S	03/25/2025	MBS PAYDOWN		122,681	122,681	120,469	122,213		.468		.468		122,681				1,001	01/25/2048	1.A
..64828M-BK-2	NRZT 2017-3A B3	03/01/2025	MBS PAYDOWN		300,273	300,273	315,012	300,475		(202)		(202)		300,273				2,619	04/25/2057	1.A
..64828N-AA-3	NRZT 2017-5A A1	03/25/2025	MBS PAYDOWN		18,627	18,627	18,598	18,579		.48		.48		18,627				174	06/25/2057	1.A
..64829C-AM-0	NRZT 2015-1A B4	03/01/2025	MBS PAYDOWN		46,362	46,362	47,512	46,375		(13)		(13)		46,362				325	05/28/2052	1.A
..64829G-AP-4	NRZT 2016-2A B4	03/01/2025	MBS PAYDOWN		99,200	99,200	96,177	99,120		.80		.80		99,200				937	11/26/2035	1.F FE
..64829X-BJ-0	NRZT 2018-5A B3	03/01/2025	MBS PAYDOWN		398,931	398,931	407,409	399,036		(105)		(105)		398,931				3,051	12/25/2057	1.A
..64831U-AA-2	NRZT 2022-NQM4 A1	03/01/2025	MBS PAYDOWN		91,057	91,057	90,749	91,056		.1		.1		91,057				756	06/25/2062	1.A
..65535V-PD-4	NAA 2005-AP3 A3	03/01/2025	MBS PAYDOWN		14,109	14,109	9,365	14,091		.17		.17		14,109				27	08/25/2035	1.A FM
..65537K-AB-6	NHELI 2007-1 2A1A	03/25/2025	MBS PAYDOWN		57,893	57,893	42,172	57,234		.660		.660		57,893				494	02/25/2037	1.A FM
..65540G-BD-5	NMFR 2014-4R 3A10	03/25/2025	MBS PAYDOWN		247,593	247,593	183,219	245,993		1,600		1,600		247,593				922	09/26/2036	1.A FM
..669894-AA-6	NHEL 2006-1 A1A	03/25/2025	VARIOUS		78,721	78,721	75,031	78,548		173		173		78,721				354	05/25/2036	1.A FM
..670855-AA-3	OBX 2023-NQM1 A1	03/01/2025	MBS PAYDOWN		233,760	233,760	233,757	233,760						233,760				2,191	11/25/2062	1.A
..67113A-AP-5	OBX 2019-EXP3 1A8	03/01/2025	MBS PAYDOWN		80,805	80,805	81,600	80,822		(18)		(18)		80,805				576	10/25/2059	1.A
..67113A-BA-7	OBX 2019-EXP3 2A1B	03/25/2025	MBS PAYDOWN		375,471	375,471	369,596	374,729		743		743		375,471				2,908	10/25/2059	1.A
..67113K-AL-2	OBX 2019-EXP2 2A2	03/25/2025	MBS PAYDOWN		90,483	90,483	90,483	90,483						90,483				679	06/25/2059	1.A
..67114W-AN-1	OBX 2022-INV2 A13	03/01/2025	MBS PAYDOWN		57,254	57,254	56,404	57,247		.6		.6		57,254				265	01/25/2052	1.A
..67116V-AA-9	OBX 2022-NQM6 A1	03/01/2025	MBS PAYDOWN		195,919	195,919	193,814	195,895		.24		.24		195,919				1,397	07/25/2062	1.A
..67117Y-AA-2	OBX 2022-NQM8 A1	03/01/2025	MBS PAYDOWN		175,067	175,067	173,753	175,052		.15		.15		175,067				1,844	09/25/2062	1.A
..67119E-AB-2	OBX 2024-NQM11 A2	03/01/2025	MBS PAYDOWN		513,682	513,682	513,673	513,682						513,682				4,938	06/25/2064	1.A
..67119F-AC-7	OBX 2024-NQM7 A3	03/01/2025	MBS PAYDOWN		300,881	300,881	300,881	300,881						300,881				3,508	03/25/2064	1.A
..67120Q-AC-0	OBX 2025-NQM4 A3	03/25/2025	MBS PAYDOWN		62,911	62,911	62,910	62,910						62,911				302	02/25/2055	1.E Z

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..67448L-AA-0	OBX 2024-NQM1 A1	03/01/2025	MBS PAYDOWN		374,074	374,074	374,070	374,074						374,074				3,612	11/25/2063	1.A
..67448L-AC-6	OBX 2024-NQM1 A3	03/01/2025	MBS PAYDOWN		199,506	199,506	199,503	199,506						199,506				2,998	11/25/2063	1.A
..67448P-AC-7	OBX 2024-NQM12 A3	03/01/2025	MBS PAYDOWN		112,100	112,100	112,100	112,100						112,100				947	07/25/2064	1.A
..67448Q-AT-8	OBX 2019-EXP1 2A1B	03/25/2025	MBS PAYDOWN		229,978	229,978	227,151	229,944		434		434		229,978				1,168	01/25/2059	1.A
..67448T-BD-6	OBX 2020-EXP1 2A1B	03/25/2025	MBS PAYDOWN		146,198	146,198	144,320	145,859		340		340		146,198				736	02/25/2060	1.A
..67448W-BE-7	OBX 2020-EXP3 2A2	03/25/2025	MBS PAYDOWN		59,499	59,499	59,499	59,499						59,499				722	01/25/2060	1.A
..67647E-AU-1	OCMT 2021-5 A19	03/01/2025	MBS PAYDOWN		73,164	73,164	73,107	73,163						73,164				350	10/25/2051	1.A
..69337B-AH-7	PHHAM 2007-1 21A	03/01/2025	MBS PAYDOWN		31,809	40,432	30,522	31,797		12		12		31,809				279	02/25/2037	1.A FM
..69359Y-BC-0	PMTLT 2021-INV1 A27	03/01/2025	MBS PAYDOWN		76,363	76,363	76,017	76,361		2		2		76,363				299	07/25/2051	1.A
..69374X-AA-8	PSMC 2019-2 A1	03/01/2025	MBS PAYDOWN		6,042	6,042	6,163	6,043		(1)		(1)		6,042				19	10/25/2049	1.A
..70069F-BU-0	PPSI 2004-WHC1 M4	03/25/2025	MBS PAYDOWN		36,504	36,504	36,550	36,504						36,504				370	09/25/2034	1.A FM
..73316P-CK-4	POPLR 2005-2 M1	03/01/2025	MBS PAYDOWN		19,238	19,238	19,082	19,234		4		4		19,238				128	04/25/2035	1.A FM
..73316P-DS-6	POPLR 2005-3 M1	03/01/2025	MBS PAYDOWN		267,041	267,041	259,864	266,928		113		113		267,041				1,737	07/25/2035	1.A FM
..73316P-HP-8	POPLR 2005-D A5	03/01/2025	MBS PAYDOWN		154,227	154,228	145,793	153,937		290		290		154,227				96	01/25/2036	1.A FM
..73316P-KJ-8	POPLR 2006-B M1	03/25/2025	MBS PAYDOWN		19,223	19,223	18,334	19,172		51		51		19,223				82	05/25/2036	1.A FM
..74162F-AB-1	PRIME 2007-1 A2	03/01/2025	MBS PAYDOWN		406,017	406,017	313,274	406,219		(202)		(202)		406,017				4,090	03/25/2037	1.A FM
..74448P-AB-5	PPPM 2024-NQM2 A2	03/01/2025	MBS PAYDOWN		429,429	429,429	429,429	429,429						429,429				947	06/25/2069	1.A
..74922N-AB-5	RALI 2006-QA10 A2	03/25/2025	MBS PAYDOWN		12,645	12,645	9,452	12,489		157		157		12,645				89	12/25/2036	1.A FM
..74922W-AA-7	RALI 2007-QH3 A1	03/25/2025	MBS PAYDOWN		39,452	39,452	34,656	39,202		249		249		39,452				217	04/25/2037	1.A FM
..749239-AF-6	RAMP 2006-RZ5 M1	03/25/2025	MBS PAYDOWN		91,340	91,139	71,970	90,821		520		520		91,340				710	08/25/2046	1.A FM
..74923L-AB-8	RALI 2007-Q04 A1A	03/25/2025	MBS PAYDOWN		43,499	43,499	43,363	43,363		136		136		43,499				230	05/25/2047	1.A FM
..74924S-AD-8	RASC 2007-KS1 A4	03/25/2025	MBS PAYDOWN		361,476	361,476	256,874	359,824		1,652		1,652		361,476				3,473	01/25/2037	1.A FM
..749357-AA-7	RCKT 2019-1 A1	03/01/2025	MBS PAYDOWN		21,088	21,088	21,414	21,089		(1)		(1)		21,088				123	09/25/2049	1.A
..74938A-CB-7	RCKT 2021-5 A25	03/01/2025	MBS PAYDOWN		113,212	113,212	112,451	113,206		5		5		113,212				477	11/25/2051	1.A
..74938F-BU-1	RCKT 2022-1 B2A	03/01/2025	MBS PAYDOWN		46,941	46,941	44,470	46,921		21		21		46,941				269	01/25/2052	1.A
..74939K-AE-6	RCKT 2021-6 A5	03/01/2025	MBS PAYDOWN		149,960	149,960	150,663	149,969		(8)		(8)		149,960				671	12/25/2051	1.A
..74957E-AF-4	RFMSI 2006-S5 A6	03/01/2025	MBS PAYDOWN		13,300	13,834	10,998	13,270		30		30		13,300				118	06/25/2036	1.A FM
..74957E-AI-9	RFMSI 2006-S5 A12	03/01/2025	MBS PAYDOWN		22,526	23,430	18,744	22,474		52		52		22,526				200	06/25/2036	1.A FM
..74978F-AH-2	RAAC 2007-SP3 A2	03/25/2025	MBS PAYDOWN		56,969	56,969	55,545	56,782		187		187		56,969				766	09/25/2047	1.A FM
..75114H-AA-5	RALI 2006-Q05 1A1	03/25/2025	MBS PAYDOWN		30,950	30,950	27,236	30,770		181		181		30,950				235	05/25/2046	1.A FM
..75114H-AD-9	RALI 2006-Q05 2A1	03/25/2025	MBS PAYDOWN		11,159	11,159	8,544	10,958		201		201		11,159				97	05/25/2046	1.A FM
..751153-AA-5	RALI 2006-Q010 A1	03/25/2025	MBS PAYDOWN		41,927	41,927	32,316	41,430		497		497		41,927				319	01/25/2037	1.A FM
..75115Y-AA-7	RALI 2007-Q01 A1	03/25/2025	MBS PAYDOWN		178,111	178,111	156,674	177,584		527		527		178,111				1,173	02/25/2047	1.A FM
..75156W-AE-3	RAMP 2006-RS4 M1	03/25/2025	MBS PAYDOWN		381,690	381,690	276,725	380,009		1,681		1,681		381,690				2,709	07/25/2036	1.A FM
..75156X-AD-3	RAMP 2006-RZ4 M1	03/25/2025	MBS PAYDOWN		548,083	548,083	400,957	545,673		2,410		2,410		548,083				3,946	10/25/2036	1.A FM
..75157D-AC-8	RAMP 2007-RS2 A3	03/25/2025	MBS PAYDOWN		204,380	204,380	132,820	202,577		1,803		1,803		204,380				1,465	05/25/2037	1.A FM
..75409Q-DH-1	RATE 2021-J2 B3	03/01/2025	MBS PAYDOWN		20,277	20,277	19,399	20,273		4		4		20,277				93	08/25/2051	2.A
..75410R-DE-3	RATE 2022-J1 B2	03/01/2025	MBS PAYDOWN		24,500	24,500	22,540	24,487		14		14		24,500				112	01/25/2052	1.A
..75970N-BE-6	RAMC 2005-3 AF4	03/01/2025	MBS PAYDOWN		88,331	88,331	78,808	88,214		118		118		88,331				623	11/25/2035	1.A FM
..759950-EM-6	RAMC 2004-4 AF5	03/01/2025	MBS PAYDOWN		73,582	73,582	71,633	73,573		10		10		73,582				428	02/25/2035	1.A FM
..76111H-UG-1	RALI 2006-GS2 1A1	03/01/2025	MBS PAYDOWN		4,867	13,336	9,269	4,841		26		26		4,867				120	02/25/2036	1.A FM
..76111X-RB-1	RFMSI 2004-S9 1A23	03/01/2025	MBS PAYDOWN		5,503	5,503	5,042	5,496		8		8		5,503				51	12/25/2034	1.A FM
..76112B-2S-8	RAMP 2006-RS2 A3B	03/25/2025	MBS PAYDOWN		92,865	92,865	86,016	92,580		285		285		92,865				611	03/25/2036	1.A FM
..76112B-SQ-4	RAAC 2005-SP1 2A3	03/01/2025	MBS PAYDOWN		11,388	11,388	10,306	11,365		22		22		11,388				98	09/25/2034	1.A FM
..76112B-X3-9	RAMP 2006-NC1 M1	03/25/2025	MBS PAYDOWN		298,497	298,497	213,799	296,945		1,552		1,552		298,497				2,044	01/25/2036	1.A FM
..76112B-ZK-9	RAMP 2005-RS8 M2	03/25/2025	MBS PAYDOWN		167,776	167,776	127,348	167,054		722		722		167,776				1,589	09/25/2035	1.A FM
..81743A-AA-7	SEMT 2019-5 A1	03/01/2025	MBS PAYDOWN		63,882	63,882	64,999	63,892		(10)		(10)		63,882				442	12/25/2049	1.A
..81744L-AA-2	SEMT 2007-2 1A1	03/20/2025	MBS PAYDOWN		7,720	7,720	6,832	7,646		74		74		7,720				59	06/20/2036	1.A FM
..81744M-AA-0	SEMT 2007-3 1A1	03/20/2025	MBS PAYDOWN		8,304	8,304	7,432	8,239		65		65		8,304				56	07/20/2036	1.A FM
..81745J-AA-6	SEMT 2013-11 A1	03/01/2025	MBS PAYDOWN		1,479	1,479	1,408	1,479						1,479				7	09/25/2043	1.A
..81746Q-AG-6	SEMT 2018-2 A7	03/01/2025	MBS PAYDOWN		134,741	134,741	138,004	134,768		(27)		(27)		134,741				925	02/25/2048	1.A
..81746W-AN-8	SEMT 2018-QH3 A13	03/01/2025	MBS PAYDOWN		5,634	5,634	5,734	5,633						5,634				42	08/25/2048	1.A
..81748B-AB-8	SEMT 2019-3 A2	03/01/2025	MBS PAYDOWN		22,601	22,601	22,958	22,602		(1)		(1)		22,601				131	09/25/2049	1.A
..81748J-AA-3	SEMT 2019-4 A1	03/01/2025	MBS PAYDOWN		9,500	9,500	9,699	9,501		(1)		(1)		9,500				72	11/25/2049	1.A

E05.10

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..81748R-CE-5	SEMT 2020-4 B3	03/01/2025	MBS PAYDOWN		11,829	11,829	11,478	11,827		2		2		11,829				58	11/25/2050	2.B
..81748R-CF-2	SEMT 2020-4 B4	03/01/2025	MBS PAYDOWN		5,460	5,460	4,711	5,455		5		5		5,460				27	11/25/2050	2.C FE
..81748Y-AU-6	SEMT 2021-6 A19	03/01/2025	MBS PAYDOWN		34,564	34,564	34,850	34,566		(2)		(2)		34,564				133	10/25/2051	1.A
..81749C-CH-0	SEMT 2022-1 B2	03/01/2025	MBS PAYDOWN		45,382	45,382	43,579	45,369		12		12		45,382				223	02/25/2052	1.G
..83611M-JL-3	SVHE 2005-0PT4 M1	03/25/2025	MBS PAYDOWN		117,265	117,265	81,499	116,663		603		603		117,265				494	12/25/2035	1.A FM
..86358E-EK-8	SAIL 2003-BC11 A3	03/25/2025	MBS PAYDOWN		56,099	56,099	55,608	55,944		155		155		56,099				433	10/25/2033	1.A FM
..86358E-FC-2	SAIL 2005-2 M3	03/25/2025	MBS PAYDOWN		278,211	278,211	214,744	277,121		1,090		1,090		278,211				1,549	03/25/2035	1.A FM
..86358E-RX-6	SAIL 2005-3 M3	03/25/2025	MBS PAYDOWN		137,369	137,369	135,416	137,109		259		259		137,369				799	04/25/2035	1.A FM
..86358E-UW-4	SAIL 2005-HE1 M2	03/25/2025	MBS PAYDOWN		121,788	121,788	117,792	121,405		383		383		121,788				664	07/25/2035	1.A FM
..86359D-VD-6	SASC 2005-0PT1 A3	03/25/2025	MBS PAYDOWN		302,131	302,131	161,640	297,278		4,853		4,853		302,131				1,558	11/25/2035	1.A FM
..86360L-AF-3	SASC 2006-WF2 M2	03/25/2025	MBS PAYDOWN		438,167	438,167	307,128	434,586		3,581		3,581		438,167				3,409	07/25/2036	1.A FM
..88156Y-AA-0	TMTS 2006-11 A1	03/25/2025	MBS PAYDOWN		46,265	46,265	44,443	44,423		142		142		46,265				390	10/25/2037	1.A FM
..885220-FE-8	TMTS 2004-2 A1	03/25/2025	MBS PAYDOWN		231,547	231,547	216,496	229,961		1,586		1,586		231,547				2,102	06/25/2044	1.A FM
..88632A-AN-8	TBLMT 2018-3 A13	03/01/2025	MBS PAYDOWN		135,979	135,979	131,649	135,948		31		31		135,979				1,315	11/25/2048	1.A
..89169E-AC-3	TPMT 2017-5 M1	03/25/2025	MBS PAYDOWN		2,970,000	2,970,000	2,927,306	2,931,817		38,183		38,183		2,970,000				41,397	02/25/2057	1.A
..89170V-AA-6	TPMT 2022-1 A1	03/01/2025	MBS PAYDOWN		144,035	144,035	137,942	143,958		77		77		144,035				889	07/25/2062	1.A
..89171Y-AC-5	TPMT 2015-2 1B1	03/01/2025	MBS PAYDOWN		1,375,770	1,375,770	1,321,599	1,374,986		783		783		1,375,770				8,095	11/25/2060	1.A
..89177H-AA-0	TPMT 2019-HV2 A1	03/25/2025	MBS PAYDOWN		695,832	695,832	708,104	696,213		(381)		(381)		695,832				7,877	05/25/2058	1.A
..90355D-BH-5	UWM 2021-1NV5 B2	03/01/2025	MBS PAYDOWN		33,110	33,110	33,439	33,439		(2)		(2)		33,110				178	01/25/2052	1.A
..91824A-BB-7	UWM 2021-1 B3	03/01/2025	MBS PAYDOWN		22,640	22,640	22,243	22,638		2		2		22,640				108	06/25/2051	1.E
..924934-AA-0	VERUS 2023-5 A1	03/01/2025	MBS PAYDOWN		567,515	567,515	567,505	567,515						567,515				6,265	06/25/2068	1.A
..92538N-AC-1	VERUS 2022-4 A3	03/01/2025	MBS PAYDOWN		60,603	60,603	59,890	60,584		9		9		60,603				449	04/25/2067	1.B
..92538U-AB-7	VERUS 2022-3 A2	03/01/2025	MBS PAYDOWN		33,085	33,085	32,770	33,082		3		3		33,085				229	02/25/2067	1.A
..92538U-AC-5	VERUS 2022-3 A3	03/01/2025	MBS PAYDOWN		38,961	38,961	38,340	38,955		6		6		38,961				269	02/25/2067	1.B
..92539A-AA-2	VERUS 2022-6 A1	03/01/2025	MBS PAYDOWN		101,957	101,957	101,015	101,944		13		13		101,957				796	06/25/2067	1.A
..92539B-AA-0	VERUS 2023-1 A1	03/01/2025	MBS PAYDOWN		152,145	152,145	152,144	152,145						152,145				1,870	12/25/2067	1.A
..92539G-AC-5	VERUS 2023-3 A3	03/01/2025	MBS PAYDOWN		164,806	164,806	164,805	164,806						164,806				1,862	03/25/2068	1.A
..92539L-AC-4	VERUS 2021-3 A3	03/01/2025	MBS PAYDOWN		93,399	93,399	77,375	93,198		201		201		93,399				225	06/25/2066	1.A
..92539T-AC-7	VERUS 2023-4 A3	03/01/2025	MBS PAYDOWN		187,437	187,437	187,436	187,437						187,437				1,989	05/25/2068	1.A
..92539Y-AA-0	VERUS 2023-7 A1	03/01/2025	MBS PAYDOWN		253,996	253,996	253,995	253,996						253,996				3,231	10/25/2068	1.A
..92540J-AC-6	VERUS 2024-6 A3	03/01/2025	MBS PAYDOWN		591,741	591,741	591,733	591,741						591,741				6,456	07/25/2069	1.A
..92540M-AC-9	VERUS 2024-3 A3	03/01/2025	MBS PAYDOWN		675,727	675,727	675,721	675,727						675,727				8,224	04/25/2069	1.A
..92922F-2N-7	WAMU 2005-AR11 A1C3	03/25/2025	MBS PAYDOWN		40,175	40,175	40,085	40,085		90		90		40,175				317	08/25/2045	1.A FM
..92922F-4V-7	WAMU 2005-AR13 A1C3	03/25/2025	MBS PAYDOWN		50,422	50,422	50,233	50,310		113		113		50,422				382	10/25/2045	1.A FM
..92922F-L4-8	WAMU 2005-AR6 2AB3	03/25/2025	MBS PAYDOWN		48,432	48,432	44,073	48,282		150		150		48,432				379	04/25/2045	1.A FM
..93363X-AA-1	WMIH 2007-HE4 1A	03/25/2025	MBS PAYDOWN		85,783	85,783	56,188	85,097		686		686		85,783				425	07/25/2047	1.A FM
..93364E-AA-2	WMIH 2007-HE3 1A	03/25/2025	MBS PAYDOWN		91,541	91,541	68,655	90,786		755		755		91,541				650	05/25/2037	1.A FM
..93934F-DF-6	WMALT 2005-8 3CB1	03/01/2025	MBS PAYDOWN		65,899	65,899	79,508	65,955		(56)		(56)		65,899				980	10/25/2035	1.A FM
..93934H-FC-9	WMALT 2005-AR1 A1A	03/25/2025	MBS PAYDOWN		78,291	78,291	63,759	77,825		466		466		78,291				436	12/25/2035	1.A FM
..93934J-AD-6	WMABS 2006-HE2 A4	03/25/2025	MBS PAYDOWN		25,005	25,005	17,285	24,798		207		207		25,005				137	05/25/2036	1.A FM
..93934X-AA-1	WMABS 2006-HE5 1A	03/25/2025	MBS PAYDOWN		72,585	72,585	52,261	71,929		655		655		72,585				423	10/25/2036	1.A FM
..93935H-AH-0	WMALT 2006-7 A5	03/01/2025	MBS PAYDOWN		26,820	26,820	15,288	26,813		8		8		26,820				42	09/25/2036	1.A FM
..93935F-AD-2	WMALT 2006-AR10 A3A	03/25/2025	MBS PAYDOWN		35,549	35,549	27,640	35,246		304		304		35,549				128	12/25/2036	1.A FM
..94965F-AA-6	WFALT 2007-PA2 1A1	03/01/2025	MBS PAYDOWN		23,760	24,086	19,412	23,685		75		75		23,760				329	06/25/2037	1.A FM
..94989U-AJ-0	WFMS 2018-1 A9	03/01/2025	MBS PAYDOWN		45,023	45,023	41,902	45,011		12		12		45,023				273	07/25/2047	1.A
..95001T-AE-5	WFMS 2019-1 A5	03/01/2025	MBS PAYDOWN		6,640	6,640	6,501	6,640		1		1		6,640				44	11/25/2048	1.A
..95001T-AJ-4	WFMS 2019-1 A9	03/01/2025	MBS PAYDOWN		1,998	1,998	1,972	1,998						1,998				13	11/25/2048	1.A
..95002F-AA-2	WFMS 2019-4 A1	03/01/2025	MBS PAYDOWN		12,261	12,261	12,480	12,262		(1)		(1)		12,261				71	09/25/2049	1.A
..95002F-BJ-2	WFMS 2019-4 B2	03/01/2025	MBS PAYDOWN		67,761	67,761	69,878	67,777		(16)		(16)		67,761				396	09/25/2049	1.A
..95002T-BK-9	WFMS 2020-3 B3	03/01/2025	MBS PAYDOWN		15,945	15,945	15,549	15,943		3		3		15,945				85	06/25/2050	1.A
..95003B-BK-7	WFMS 2020-5 B3	03/01/2025	MBS PAYDOWN		13,475	13,475	12,296	13,469		6		6		13,475				65	09/25/2050	1.F
..95003K-BK-7	WFMS 2021-1NV1 B3	03/01/2025	MBS PAYDOWN		28,276	28,276	26,687	28,279		(3)		(3)		28,276				156	08/25/2051	1.G
..97651L-CE-9	WIN 2015-4 B4	03/01/2025	MBS PAYDOWN		68,981	68,981	68,162	68,974		7		7		68,981				291	06/20/2045	1.A

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21		
									10	11	12	13								14	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					39,306,425	39,558,796	35,533,110	38,958,465		123,650		123,650		39,306,425					308,363	XXX	XXX
00217V-AA-8	AREIT 2022-CRE7 A	03/17/2025	MBS PAYDOWN		1,479,635	1,479,635	1,483,249	1,479,338		297		297		1,479,635				23,820	06/17/2039	1.A FE	
03881J-AA-4	ARCL0 2022-FL2 A	03/17/2025	MBS PAYDOWN		1,185,648	1,185,648	1,179,349	1,179,349		6,299		6,299		1,185,648				18,545	05/15/2037	1.A FE	
05525M-AG-1	BAMLL 2014-520M C	01/01/2025	TRANSFER TO SCHEDULE BA		10,591,232	10,900,000	10,384,898	10,591,232						10,591,232				25,518	08/15/2046	6.	
05555H-AA-8	BFLD 2024-WRHS A	01/15/2025	MBS PAYDOWN		188,508	188,508	188,035	188,063		444		444		188,508				956	08/15/2026	1.A	
055988-AA-7	BMO 2023-CS A1	03/01/2025	MBS PAYDOWN		108,443	108,443	108,442	108,443						108,443				1,115	06/15/2056	1.A	
05609Q-AA-4	BX 2021-ACNT A	01/15/2025	MBS PAYDOWN		102,580	102,580	98,316	102,301		278		278		102,580				474	11/15/2038	1.A	
05610J-AC-3	BX 2022-MVRK B	01/15/2025	MBS PAYDOWN		152,116	152,116	151,506	151,748		368		368		152,116				827	03/15/2039	1.A	
05610J-AE-9	BX 2022-MVRK C	01/15/2025	MBS PAYDOWN		91,269	91,269	90,903	91,036		233		233		91,269				524	03/15/2039	1.A	
06540V-BC-8	BANK 2019-BN24 XA	03/17/2025	INTEREST ONLY PAYMENT				10,875	7,149		(7,149)		(7,149)						212	11/15/2062	1.A FE	
07336C-AA-1	BDS 2022-FL12 A	03/19/2025	MBS PAYDOWN		1,125,739	1,125,739	1,132,072	1,125,897		(158)		(158)		1,125,739				9,976	08/19/2038	1.A FE	
08162F-AB-9	BMARK 2019-B12 A2	03/01/2025	MBS PAYDOWN		252,134	252,134	240,310	252,095		39		39		252,134				746	08/15/2052	1.A	
08162N-BB-1	BMARK 2020-1G2 LBRD	02/01/2025	MBS PAYDOWN		10,000,000	10,000,000	10,063,672	10,000,000						10,000,000				60,430	09/15/2048	1.A	
08162Y-AK-8	BMARK 2019-B14 XA	03/17/2025	INTEREST ONLY PAYMENT				8,281	4,800		(4,800)		(4,800)						190	12/15/2062	1.D FE	
12433B-AA-5	BX 2024-MHSA A	03/15/2025	MBS PAYDOWN		63,959	63,959	63,879	63,808		151		151		63,959				956	05/15/2041	1.A	
12433B-AC-1	BX 2024-MHSA B	03/15/2025	MBS PAYDOWN		51,167	51,167	51,399	51,192		(25)		(25)		51,167				791	05/15/2041	1.A	
12434F-AG-2	BX 2021-CIP C	01/15/2025	MBS PAYDOWN		101,605	101,605	97,667	101,311		294		294		101,605				523	12/15/2038	1.A	
12592J-BD-7	COMM 2015-GR22 A5	03/01/2025	MBS PAYDOWN		3,067,532	3,067,532	3,028,469	3,056,691		10,841		10,841		3,067,532				17,157	03/10/2048	1.A	
12625K-AN-5	COMM 2013-GR8 C	03/12/2025	MBS PAYDOWN		4,000,000	4,000,000	3,665,000	3,983,676		16,324		16,324		4,000,000				35,196	06/10/2046	1.A	
29478J-AG-5	EQUS 2021-EQAZ B	01/15/2025	MBS PAYDOWN		440	440	423	439		1		1		440				2	10/15/2038	1.A	
30286X-AQ-2	FREMF 2015-K43 C	01/27/2025	MBS PAYDOWN		2,418,591	2,418,591	2,297,013	2,409,392		9,199		9,199		2,418,591				7,831	02/25/2048	1.A	
36228C-LV-3	GSMS 2005-ROCK A	01/01/2025	MBS PAYDOWN		5,000,000	5,000,000	5,100,417	5,001,269		(1,269)		(1,269)		5,000,000				22,326	05/03/2032	1.A FM	
36228C-VC-4	GSMS 2005-ROCK E	01/01/2025	MBS PAYDOWN		5,999,961	6,000,000	5,996,073	5,996,073		3,888		3,888		5,999,961				27,325	05/03/2032	1.A FM	
36250P-AD-7	GSMS 2015-GC32 A4	03/01/2025	MBS PAYDOWN		135,790	135,790	129,298	135,357		433		433		135,790				1,278	07/10/2048	1.A	
50202K-AA-4	LOOM 2021-FL2 A	02/15/2025	MBS PAYDOWN		820,389	820,389	817,504	820,389						820,389				4,136	12/13/2038	1.A FE	
53218C-AE-0	LIFE 2021-BMR C	02/15/2025	MBS PAYDOWN		287,692	287,692	276,903	286,651		1,040		1,040		287,692				2,758	03/15/2038	1.A	
55285A-AA-5	MF1 2022-FL9 A	01/17/2025	MBS PAYDOWN		33,526	33,526	33,432	33,419		107		107		33,526				206	06/19/2037	1.A FE	
61690F-AL-7	MSBAM 2015-C22 A3	03/01/2025	MBS PAYDOWN		1,850,437	1,850,437	1,746,350	1,840,889		9,548		9,548		1,850,437				8,533	04/15/2048	1.A	
61691U-BF-5	MSC 2019-L3 XA	03/17/2025	INTEREST ONLY PAYMENT				7,799	5,009		(5,009)		(5,009)						150	11/15/2052	1.A FE	
61764X-BH-7	MSBAM 2015-C21 A3	01/31/2025	MBS PAYDOWN		32,776	32,776	32,515	32,608		169		169		32,776				84	03/15/2048	1.A	
61764X-BJ-3	MSBAM 2015-C21 A4	02/01/2025	MBS PAYDOWN		3,278,896	3,278,896	3,179,504	3,261,090		17,806		17,806		3,278,896				12,952	03/15/2048	1.A	
63874G-AL-9	NCMS 2018-ALXA E	01/01/2025	TRANSFER TO SCHEDULE BA		15,804,978	16,077,500	15,340,652	15,804,978						15,804,978				57,824	01/15/2043	3.A FE	
75574P-AA-0	RCMT 2022-FL8 A	03/25/2025	MBS PAYDOWN		3,903,414	3,903,414	3,862,225	3,897,426		5,988		5,988		3,903,414				54,821	01/25/2037	1.A FE	
75574P-AC-6	RCMT 2022-FL8 AS	03/25/2025	MBS PAYDOWN		4,400,000	4,400,000	4,400,000	4,400,000						4,400,000				71,028	01/25/2037	1.A FE	
75575T-AC-7	RCMT 2021-FL6 AS	03/25/2025	MBS PAYDOWN		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				83,630	07/25/2036	1.A FE	
75575W-AA-4	RCMT 2021-FL7 A	03/25/2025	MBS PAYDOWN		42,589	42,589	41,391	42,364		225		225		42,589				298	11/25/2036	1.A FE	
78472U-AA-6	SREIT 2021-MFP A	03/15/2025	MBS PAYDOWN		306,155	306,155	293,909	305,040		1,115		1,115		306,155				2,324	11/15/2038	1.A	
78485G-AG-9	SREIT 2021-FLWR B	03/15/2025	MBS PAYDOWN		1,500,000	1,500,000	1,494,539	1,497,394		2,606		2,606		1,500,000				18,038	07/15/2036	1.A	
78485G-AJ-3	SREIT 2021-FLWR C	03/15/2025	MBS PAYDOWN		1,500,000	1,500,000	1,494,539	1,497,394		2,660		2,660		1,500,000				18,373	07/15/2036	1.A	
78485G-AL-8	SREIT 2021-FLWR D	03/15/2025	MBS PAYDOWN		500,000	500,000	498,180	499,050		950		950		500,000				6,514	07/15/2036	1.A	
90278P-BB-5	UBSCM 2019-C18 XA	03/17/2025	INTEREST ONLY PAYMENT				157,083	94,429		(94,429)		(94,429)						4,743	12/15/2052	1.A FE	
91831U-AG-2	VND0 2016-350P E	01/01/2025	TRANSFER TO SCHEDULE BA		9,303,370	9,500,000	8,799,824	9,303,370						9,303,370				30,896	01/10/2035	1.A	
91835B-AA-3	VIC 2022-FL5 A	03/18/2025	MBS PAYDOWN		2,043,447	2,043,447	2,043,447	2,043,447						2,043,447				26,325	02/18/2039	1.A FE	
94989M-AD-1	WFCM 2015-NXS2 A4	03/01/2025	MBS PAYDOWN		4,753,649	4,753,649	5,151,210	4,754,697		(1,048)		(1,048)		4,753,649				17,015	07/15/2058	1.A	
95002L-AF-0	WFCM 2019-C53 XA	03/17/2025	INTEREST ONLY PAYMENT				11,888	7,382		(7,382)		(7,382)						265	10/15/2052	1.A FE	
95003L-AA-8	WFCM 2021-SAVE A	03/15/2025	MBS PAYDOWN		769,261	769,261	772,867	769,644		(384)		(384)		769,261				8,070	02/15/2040	1.A FE	
95003Q-AC-3	WFCM 2021-061 A2	03/01/2025	MBS PAYDOWN		41,532	42,001	40,052	41,436		96		96		41,532				158	11/15/2054	1.A	
00103C-AA-7	ACRES 2021-FL1 A	03/17/2025	MBS PAYDOWN		2,385,532	2,385,532	2,385,532	2,385,532						2,385,532				32,023	06/15/2036	1.A FE	
00103C-AC-3	ACRES 2021-FL1 AS	03/17/2025	MBS PAYDOWN		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				37,791	06/15/2036	1.A FE	
00489T-AC-0	ACR 2021-FL4 AS	03/18/2025	MBS PAYDOWN		12,776	12,776	12,776	12,776						12,776				142	12/18/2037	1.A FE	
00500J-AA-1	ACRES 2021-FL2 A	03/17/2025	MBS PAYDOWN		5,483,054	5,483,054	5,455,250	5,477,983		5,072		5,072		5,483,054				70,357	01/15/2037	1.A FE	
00500J-AE-3	ACRES 2021-FL2 B	03/17/2025	MBS PAYDOWN		6,035,400	6,035,400	6,014,653	6,026,925		8,475		8,475		6,035,400				101,042	01/15/2037	1.D FE	
03880K-AA-2	ARCL0 2021-FL3 A	03/15/2025	MBS PAYDOWN		762,010	762,010	735,490	758,606		3,404		3,404		762,010				10,617	08/15/2034	1.A FE	

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..03880R-AA-7	ARCL0 2021-FL4 A	02/15/2025	MBS PAYDOWN		63,173	63,173	61,278	62,973		200		200		63,173				394	11/15/2036	1.A FE
..03880X-AA-4	ARCL0 2022-FL1 A	03/15/2025	MBS PAYDOWN		781,610	781,610	768,177	779,947		1,664		1,664		781,610				6,457	01/15/2037	1.A FE
..05493F-AA-7	BDS 2021-FL7 A	03/18/2025	MBS PAYDOWN		1,039,114	1,039,114	1,024,826	1,036,697		2,418		2,418		1,039,114				11,943	06/16/2036	1.A FE
..05591X-AA-8	BRSP 2021-FL1 A	03/20/2025	MBS PAYDOWN		1,827,481	1,827,481	1,827,481	1,827,481						1,827,481				15,865	08/19/2038	1.A FE
..055983-AA-8	BSPRT 2022-FL8 A	03/15/2025	MBS PAYDOWN		3,021,635	3,021,635	2,985,611	3,012,659		8,976		8,976		3,021,635				17,963	02/15/2037	1.A FE
..07335Y-AA-4	BDS 2021-FL10 A	03/19/2025	MBS PAYDOWN		240,085	240,085	238,284	239,207		878		878		240,085				2,506	12/16/2036	1.A FE
..39809P-AA-3	GSTNE 2021-FL3 A	03/15/2025	MBS PAYDOWN		86,212	86,212	84,862	85,974		239		239		86,212				1,159	07/15/2039	1.A FE
..48275E-AA-4	KREF 2022-FL3 A	03/17/2025	MBS PAYDOWN		1,124,215	1,124,215	1,114,102	1,121,673		2,542		2,542		1,124,215				14,519	02/17/2039	1.A FE
..53946P-AA-8	LNCR 2022-CRE7 A	03/15/2025	MBS PAYDOWN		18,568	18,568	18,359	18,513		55		55		18,568				104	01/17/2037	1.A FE
..55283T-AA-6	MF1 2021-FL6 A	03/16/2025	MBS PAYDOWN		964,588	964,588	960,598	963,609		978		978		964,588				6,778	07/16/2036	1.A FE
..55284A-AA-6	MF1 2021-FL7 A	03/16/2025	MBS PAYDOWN		911,030	911,030	904,909	909,076		1,954		1,954		911,030				6,284	10/16/2036	1.A FE
..55284J-AA-7	MF1 2022-FL8 A	03/19/2025	MBS PAYDOWN		1,293,536	1,293,536	1,273,055	1,291,311		2,225		2,225		1,293,536				12,746	02/19/2037	1.A FE
<b>1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					<b>131,838,479</b>	<b>132,616,907</b>	<b>130,370,779</b>	<b>131,829,653</b>		<b>8,826</b>		<b>8,826</b>		<b>131,838,479</b>				<b>1,034,349</b>	<b>XXX</b>	<b>XXX</b>
..17151J-AL-3	CHMIL 2022-1A A1F	03/20/2025	MBS PAYDOWN		5,000,000	5,000,000	4,999,979	5,000,000						5,000,000				91,366	04/20/2034	1.A FE
..38173B-AC-7	GOCAP 2022-61A A1A	01/08/2025	MBS PAYDOWN		10,000,000	10,000,000	10,020,000	10,000,000						10,000,000				137,622	07/25/2035	1.A FE
..50203V-AC-5	LJVI 2022-1A A2	01/28/2025	MBS PAYDOWN		84,631	84,631	84,631	84,631						84,631				760	04/28/2034	1.A FE
..61035C-AA-2	MCMLL 2022-2A A	01/14/2025	MBS PAYDOWN		5,000,000	5,000,000	5,023,500	5,009,343		(9,343)		(9,343)		5,000,000				80,688	10/24/2034	1.A FE
..00119M-AA-7	AGL 2020-3A A	03/04/2025	MBS PAYDOWN		1,500,000	1,500,000	1,477,800	1,483,885		16,115		16,115		1,500,000				35,561	01/15/2033	1.A FE
..00176A-BB-0	AMMC 2012-11A BR2	03/31/2025	MBS PAYDOWN		1,500,000	1,500,000	1,479,750	1,500,000						1,500,000				24,728	04/30/2031	1.A FE
..00176A-BC-8	AMMC 2012-11A CR2	03/31/2025	MBS PAYDOWN		4,850,000	4,850,000	4,733,985	4,850,000						4,850,000				83,672	04/30/2031	1.A FE
..00176A-BE-4	AMMC 2012-11A A2R3	01/30/2025	MBS PAYDOWN		1,822,944	1,822,944	1,709,010	1,759,892		63,052		63,052		1,822,944				8,345	04/30/2031	1.A FE
..016269-AB-8	ALINE 2018-1A B	02/06/2025	MBS PAYDOWN		1,700,000	1,700,000	1,621,630	1,651,482		48,518		48,518		1,700,000				33,053	07/20/2031	1.A FE
..04009A-AQ-3	APRES 2019-52A BR	02/11/2025	MBS PAYDOWN		3,500,000	3,500,000	3,511,250	3,509,210		(9,210)		(9,210)		3,500,000				69,982	04/22/2031	1.C FE
..06762Q-AM-9	BABS LP-3A BR	02/07/2025	MBS PAYDOWN		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				80,743	07/20/2033	1.B FE
..08763Q-AA-0	BTNY2 2018-1A A1	01/30/2025	MBS PAYDOWN		263,578	263,578	259,888	262,119		1,459		1,459		263,578				3,995	04/30/2031	1.A FE
..14310M-AW-7	CGMS 2014-1A A1R2	01/17/2025	MBS PAYDOWN		1,272	1,272	1,272	1,272						1,272				19	04/17/2031	1.A FE
..17180T-BC-5	C1FC 2016-1A BRR	01/03/2025	MBS PAYDOWN		2,357,000	2,357,000	2,289,236	2,294,869		62,131		62,131		2,357,000				31,875	10/21/2031	1.C FE
..19737L-AJ-2	CECLO 2021-31A B	01/28/2025	MBS PAYDOWN		3,000,000	3,000,000	2,910,000	2,910,000						3,000,000				90,000	05/20/2034	1.C FE
..26249K-BB-6	DRSLF 2014-36A BR3	01/15/2025	MBS PAYDOWN		5,950,000	5,950,000	5,842,900	5,882,878		67,122		67,122		5,950,000				96,822	04/15/2029	1.A FE
..38177Y-AC-6	GGBSL 2021-53A B	03/06/2025	MBS PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				124,178	07/20/2034	1.C FE
..50189G-AH-5	LCM 22A BR	01/20/2025	MBS PAYDOWN		182,479	182,479	182,570	182,479						182,479				3,208	10/20/2028	1.C FE
..50200F-AC-3	LCM 26A A1	01/20/2025	MBS PAYDOWN		77,390	77,390	76,732	77,245		146		146		77,390				1,177	01/20/2031	1.A FE
..55820Y-AC-1	MDPK 2018-27A A2	03/14/2025	MBS PAYDOWN		2,655,000	2,655,000	2,661,107	2,661,009		(6,009)		(6,009)		2,655,000				64,909	04/20/2030	1.C FE
..55952M-AC-7	MAGNE 2023-34A B	02/28/2025	MBS PAYDOWN		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				75,512	04/20/2036	1.C FE
..59966P-AC-6	MLFPK 2022-1A B	02/21/2025	MBS PAYDOWN		3,000,000	3,000,000	3,007,500	3,000,000		(7,500)		(7,500)		3,000,000				68,016	07/20/2035	1.C FE
..63170A-AC-7	NCC 2021-1A B1	01/30/2025	MBS PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				101,322	08/26/2034	1.C FE
..64130T-BC-8	NELB 2015-20A BRR	02/19/2025	MBS PAYDOWN		1,600,000	1,600,000	1,588,000	1,588,000		12,000		12,000		1,600,000				36,519	07/15/2034	1.C FE
..66860P-AA-2	WOODS 2018-17A A	01/22/2025	MBS PAYDOWN		61,629	61,629	60,396	61,390		238		238		61,629				838	04/22/2031	1.A FE
..67091Y-AY-0	OCF 2015-9A BR2	02/14/2025	MBS PAYDOWN		5,000,000	5,000,000	4,862,500	4,866,401		133,599		133,599		5,000,000				107,070	01/15/2033	1.C FE
..67102S-AL-8	OCF 2014-5A A1R	01/26/2025	MBS PAYDOWN		204,682	204,682	203,352	204,150		532		532		204,682				3,083	04/26/2031	1.A FE
..67106B-AT-4	OCF 2014-6A CR	01/17/2025	MBS PAYDOWN		4,000,000	4,000,000	4,010,000	4,009,849		(9,849)		(9,849)		4,000,000				82,893	10/17/2030	2.C FE
..67106B-AY-3	OCF 2014-6A BR2	01/17/2025	MBS PAYDOWN		1,300,000	1,300,000	1,304,550	1,304,550		(4,550)		(4,550)		1,300,000				21,752	10/17/2030	1.B FE
..67570Q-AK-7	OCF 2019-16A AR	01/10/2025	MBS PAYDOWN		105,505	105,505	103,316	105,336		169		169		105,505				1,601	04/10/2033	1.A FE
..69689A-BL-3	PLMRS 2015-1A A2R4	01/08/2025	MBS PAYDOWN		3,500,000	3,500,000	3,461,850	3,461,850		38,150		38,150		3,500,000				30,248	05/21/2034	1.C FE
..72132L-AL-9	PIPK 2020-6A AR2	02/18/2025	MBS PAYDOWN		4,000,000	4,000,000	3,900,000	3,909,241		90,759		90,759		4,000,000				60,485	05/18/2034	1.A FE
..72132L-AF-9	PIPK 2023-12A B	02/18/2025	MBS PAYDOWN		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				227,752	04/20/2036	1.C FE
..828081-AA-7	SPCSL 2023-1A A	03/27/2025	MBS PAYDOWN		9,000,000	9,000,000	9,109,125	9,069,453		(69,453)		(69,453)		9,000,000				297,546	07/15/2034	1.A FE
..83607P-AG-2	SNDPT 2022-35A C	02/27/2025	MBS PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				144,648	01/26/2036	1.F FE
..87240N-BA-3	TOW 2017-1A CRR	03/27/2025	MBS PAYDOWN		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				58,337	10/29/2034	1.F FE
..89300J-AU-2	TRAL 2018-5A C1R	03/20/2025	MBS PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				153,201	10/20/2034	1.F FE
..89641C-AM-3	TRNTS 2017-7A B1R	03/06/2025	MBS PAYDOWN		6,500,000	6,500,000	6,500,000	6,500,000						6,500,000				157,150	01/25/2035	1.C FE
..92914N-AN-1	VOYA 2																			

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
94949L-AQ-3	WELF 2016-2A BR	01/20/2025	MBS PAYDOWN		995,524	995,524	997,515	995,524						995,524				17,883	10/20/2028	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					127,281,392	127,281,392	126,561,677	123,764,633		509,258		509,258		127,281,392				2,681,423	XXX	XXX
00240*-AB-6	AG DIRECT LENDING FUND V LP CLASS B	01/31/2025	MBS PAYDOWN		168,102	168,102	168,102	143,629						168,102				3,665	06/30/2033	4.A PL
00840C-AA-5	ANGELO GORDON ABC FUND CLASS A NOTE	03/31/2025	MBS PAYDOWN		300,226	300,226	300,226	283,773						300,226				3,035	12/31/2031	2.C PL
02007G-4D-2	ABCLN 2024-B C	03/15/2025	MBS PAYDOWN		527,183	527,183	527,183	527,183						527,183				4,512	09/15/2032	1.F FE
046510-AA-0	BLUE OIL ASSET INCOME FUND - CL A SR SEC	03/28/2025	DIRECT ISSUE		276,969	276,969	276,969	276,969						276,969				4,363	01/28/2038	1.G PL
046510-AB-8	BLUE OIL ASSET INCOME FUND - CL B SR SEC	03/28/2025	DIRECT ISSUE		166,181	166,181	166,181	166,181						166,181				3,272	01/28/2038	2.C PL
07324S-CB-6	BAYC 2005-3A A1	03/25/2025	MBS PAYDOWN		54,193	54,193	49,383	54,017		175		175		54,193				438	11/25/2035	2.C FE
07324Y-AB-5	BAYC 2006-2A A1	03/25/2025	MBS PAYDOWN		36,713	36,713	32,491	36,499		214		214		36,713				304	07/25/2036	2.A FE
07325Y-AA-6	BAYC 2007-3 A1	03/25/2025	MBS PAYDOWN		8,505	8,505	7,718	8,485		20		20		8,505				61	07/25/2037	3.A FE
08891*-AA-3	BROOKFIELD INFRASTRUCTURE DEBT FUND III	01/15/2025	SINKING FUND PMT		15,055	15,055	15,055	15,055						15,055				174	12/01/2032	1.G PL
12663J-AC-5	CNH 2022-B A3	03/15/2025	MBS PAYDOWN		311,207	311,207	307,670	310,325		883		883		311,207				2,058	11/15/2027	1.A FE
12664D-AC-7	CPS 2022-C B	01/27/2025	MBS PAYDOWN		200,074	200,074	200,053	200,074						200,074				814	04/15/2030	1.A FE
14687D-AG-7	CRVNA 2021-N1 F	03/10/2025	MBS PAYDOWN		311,497	311,497	311,408	311,172		325		325		311,497				2,381	01/10/2028	3.A FE
14687F-AF-2	CRVNA 2021-N3 E	03/10/2025	MBS PAYDOWN		219,548	219,548	219,180	219,359		189		189		219,548				1,207	06/12/2028	3.B FE
14687P-AJ-4	CRVNA 2020-N1A E	03/15/2025	MBS PAYDOWN		669,244	669,244	669,080	668,031		1,213		1,213		669,244				5,912	07/15/2027	2.A FE
18978J-AB-4	CNH 2024-B A2A	03/15/2025	MBS PAYDOWN		429,925	429,925	429,890	429,114		811		811		429,925				4,438	10/15/2027	1.A FE
19393B-AA-5	CASL 2023-A A1	03/25/2025	MBS PAYDOWN		61,636	61,636	61,636	61,636						61,636				639	05/25/2035	1.A FE
194204-AA-1	CASL 2017-A A1	03/25/2025	MBS PAYDOWN		33,624	33,624	33,624	33,624						33,624				336	11/26/2046	1.B FE
19421U-AA-2	CASL 2019-A A1	03/25/2025	MBS PAYDOWN		40,774	40,774	40,576	40,666		107		107		40,774				382	12/28/2048	1.A FE
19421U-AD-6	CASL 2019-A C	03/25/2025	MBS PAYDOWN		161,947	161,947	161,888	161,479		468		468		161,947				1,140	12/28/2048	1.F FE
19423D-AA-8	CASL 2018-A A1	03/25/2025	MBS PAYDOWN		33,312	33,312	33,312	33,312						33,312				312	12/26/2047	1.D FE
20267T-AB-8	CBSLT 2016-A A2	03/25/2025	MBS PAYDOWN		15,092	15,092	15,092	15,092						15,092				170	05/25/2040	1.A FE
232989-AC-7	DLIMIT 2023-1A A3	03/20/2025	MBS PAYDOWN		55,907	55,907	56,261	55,960		(53)		(53)		55,907				746	03/22/2027	1.A FE
23346M-AB-2	DLAD 2024-1A A2	03/20/2025	MBS PAYDOWN		855,665	855,665	855,573	853,346		2,319		2,319		855,665				7,729	08/20/2027	1.A FE
23386B-AC-2	DTRT 2023-1 A3	03/15/2025	MBS PAYDOWN		455,089	455,089	455,082	454,077		1,012		1,012		455,089				6,269	03/15/2027	1.A FE
24702C-AL-8	DEFT 2022-2 D	03/24/2025	MBS PAYDOWN		5,000,000	5,000,000	4,999,103	4,999,802		198		198		5,000,000				71,500	01/24/2028	1.F FE
25216C-AB-6	DEXT 2023-2 A2	03/15/2025	MBS PAYDOWN		409,659	409,659	412,239	409,501		159		159		409,659				4,400	05/15/2034	1.A FE
28165A-AA-7	EDVES 2022-A A	03/25/2025	MBS PAYDOWN		169,187	169,187	165,000	168,439		748		748		169,187				1,416	11/25/2040	1.A FE
28416L-AD-4	EHGVT 2021-A D	03/25/2025	MBS PAYDOWN		86,908	86,908	86,887	86,724		183		183		86,908				477	08/27/2035	3.B FE
35041L-AD-2	FFIN 2021-1A D	03/15/2025	MBS PAYDOWN		97,778	97,778	97,775	97,596		182		182		97,778				786	05/15/2041	2.C FE
35042P-AA-8	FFIN 2021-2A A	03/15/2025	MBS PAYDOWN		89,614	89,614	89,612	89,541		74		74		89,614				321	01/15/2042	1.A FE
35042P-AB-6	FFIN 2021-2A B	03/15/2025	MBS PAYDOWN		151,201	151,201	151,189	151,043		158		158		151,201				691	01/15/2042	1.C FE
35042P-AC-4	FFIN 2021-2A C	03/15/2025	MBS PAYDOWN		175,917	175,917	175,843	175,668		249		249		175,917				1,057	01/15/2042	2.B FE
37942B-AA-9	GLOBAL INFR DEBT ISSUER II LP - NOTE	01/10/2025	SINKING FUND PMT		341,399	341,399	341,399	341,399						341,399					11/24/2036	2.B PL
38014Q-AD-8	GCAR 2022-3A C	03/15/2025	MBS PAYDOWN		254,871	254,871	254,870	254,356		515		515		254,871				3,301	06/15/2028	1.A FE
38237A-AA-0	GOOD 2023-2GS A	03/20/2025	MBS PAYDOWN		78,162	78,162	75,562	77,898		264		264		78,162				629	05/20/2035	1.G FE
38237K-AA-8	GOOD 2022-2CS A	03/20/2025	MBS PAYDOWN		70,907	70,907	69,967	70,749		158		158		70,907				439	04/20/2049	1.F FE
38237T-AA-9	GOOD 2022-3CS A	03/22/2025	MBS PAYDOWN		21,882	21,882	21,873	21,821		62		62		21,882				148	07/20/2049	1.F FE
38237V-AA-4	GOOD 2023-1GS A	03/20/2025	MBS PAYDOWN		57,062	57,062	57,044	56,899		162		162		57,062				513	02/22/2035	1.F FE
43283B-AB-9	HGVT 2022-1D B	03/20/2025	MBS PAYDOWN		186,260	186,260	186,229	185,878		382		382		186,260				1,137	06/20/2034	1.G FE
43283Y-AB-9	HGVT 2024-1B B	03/15/2025	MBS PAYDOWN		634,399	634,399	634,281	633,022		1,377		1,377		634,399				5,893	09/15/2039	1.F FE
432917-AA-0	HGVT 2023-1A A	03/25/2025	MBS PAYDOWN		439,081	439,081	438,981	437,501		1,580		1,580		439,081				3,852	01/25/2038	1.A FE
44644N-AB-5	HAQLN 2024-1 B2	03/20/2025	MBS PAYDOWN		227,910	227,910	227,910	227,910						227,910				2,246	05/20/2032	1.G FE
44644N-AG-4	HAQLN 2024-2 B1	03/20/2025	MBS PAYDOWN		826,694	826,694	826,694	826,694						826,694				7,357	10/20/2032	1.G FE
44644N-AH-2	HAQLN 2024-2 B2	03/20/2025	MBS PAYDOWN		806,015	806,015	806,015	806,015						806,015				7,881	10/20/2032	1.G FE
458044-AA-2	INSURANCE PRIVATE CREDIT I LLC - CLASS A	01/27/2025	SINKING FUND PMT		219,981	219,981	219,981	219,981						219,981				4,100	06/25/2034	1.F FE
47786M-AB-6	JDOT 2024-B A2A	03/15/2025	MBS PAYDOWN		208,078	208,078	208,066	207,659		419		419		208,078				2,516	05/17/2027	1.A FE
50117E-AC-8	KCOT 2022-1A A3	03/15/2025	MBS PAYDOWN		1,511,694	1,511,694	1,471,776	1,505,218		6,476		6,476		1,511,694				6,676	10/15/2026	1.A FE
50117K-AC-4	KCOT 2023-1A A3	03/15/2025	MBS PAYDOWN		79,589	79,589	77,914	79,279		310		310		79,589				999	06/15/2027	1.A FE
55400U-AC-7	MVNOT 2022-1A C	03/20/2025	MBS PAYDOWN		181,702	181,702	181,664	181,226		476		476		181,702				1,541	11/21/2039	2.B FE
57109K-AC-9	MFT 2022-1A C	03/15/2025	MBS PAYDOWN		300,572	300,572	297,652	300,189		383		383		300,572				1,388	04/15/2032	1.B FE
61945V-AA-9	MSAIC 2023-1A A	03/20/2025	MBS PAYDOWN		30,653	30,653	30,563	30,568		85		85		30,653				278	06/20/2033	1.D FE

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.62880A-AA-0	NB SPECIALTY FINANCE INSURANCE SPV III	02/14/2025	SINKING FUND PMT		134,821	134,821	134,821	134,821						134,821				765	10/31/2028	1.G PL
.62880A-AB-8	NB SPECIALTY FINANCE INSURANCE SPV III	02/14/2025	SINKING FUND PMT		67,411	67,411	67,411	67,411						67,411				446	10/31/2028	2.C PL
.63941K-AC-9	NAVSL 2020-CA A2B	03/15/2025	MBS PAYDOWN		311,699	311,699	311,699	311,699						311,699				3,184	11/15/2068	1.A FE
.63942A-AB-2	NAVSL 2020-1A A1B	03/15/2025	MBS PAYDOWN		107,381	107,381	105,229	107,084		297		297		107,381				989	04/15/2069	1.A FE
.68269C-AE-6	OMFIT 2018-2A E	02/14/2025	MBS PAYDOWN		3,000,000	3,000,000	2,999,096	2,999,928		72		72		3,000,000				28,850	03/14/2033	1.F FE
.737473-AB-4	PREF 2024-1A A2	03/15/2025	MBS PAYDOWN		533,625	533,625	533,160	532,899		727		727		533,625				4,813	11/15/2029	1.A FE
.78443C-BH-6	SLMA 2004-A A3	03/15/2025	MBS PAYDOWN		66,397	66,397	62,123	66,301		96		96		66,397				843	06/15/2033	1.A FE
.78450X-AB-4	SMB 2024-E A1B	03/15/2025	MBS PAYDOWN		174,079	174,079	174,079	174,079						174,079				1,737	10/16/2056	1.A FE
.78471A-AC-7	SOFI 2016-F B	03/25/2025	MBS PAYDOWN		247,643	247,643	238,028	246,744		900		900		247,643				1,509	02/25/2040	1.B FE
.80290C-CL-6	SBCLN 2024-A D	03/15/2025	MBS PAYDOWN		281,424	281,424	281,367	281,206		218		218		281,424				4,299	06/15/2032	2.C FE
.82650T-AC-1	SPFC 2022-2A C	03/20/2025	MBS PAYDOWN		174,533	174,533	174,514	173,990		543		543		174,533				1,757	06/20/2040	2.B FE
.826934-AA-9	SPFC 2022-3A A	03/20/2025	MBS PAYDOWN		164,345	164,345	164,300	163,863		481		481		164,345				1,586	07/20/2039	1.A FE
.83206E-AB-3	SMB 2024-C A1B	03/15/2025	MBS PAYDOWN		246,410	246,410	246,410	246,410						246,410				2,358	06/17/2052	1.A FE
.83207Q-AB-5	SMB 2024-D A1B	03/15/2025	MBS PAYDOWN		323,661	323,661	322,927	321,522		735		735		323,661				3,085	07/15/2053	1.A FE
.85790@-AA-1	STEAM MH FUNDING I LLC	03/20/2025	MBS PAYDOWN		51,273	51,273	51,273	38,210						51,273				339	12/15/2060	1.F PL
.89174U-AB-2	TPAT 2018-SL1 B	03/25/2025	MBS PAYDOWN		1,368,166	1,368,166	1,330,950	1,364,744		3,422		3,422		1,368,166				12,736	01/25/2046	1.A FE
.43133K-AC-9	HCOMF 2015-1A ARR	02/01/2025	MBS PAYDOWN		215,306	215,306	214,445	215,298		9		9		215,306				1,399	11/01/2035	1.B FE
<b>1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>					<b>25,533,017</b>	<b>25,533,017</b>	<b>25,410,149</b>	<b>25,449,248</b>		<b>29,783</b>		<b>29,783</b>		<b>25,533,017</b>				<b>256,594</b>	<b>XXX</b>	<b>XXX</b>
.23346H-AD-9	DLST 2024-1A A4	03/18/2025	WELLS FARGO SECURITIES LLC		3,258,633	3,250,000	3,249,822	3,249,873		13		13		3,249,885		8,748	8,748	39,611	04/22/2030	1.A FE
.29374G-AB-7	EFF 2022-4 A2	03/20/2025	MBS PAYDOWN		264,247	264,247	264,204	263,509		738		738		264,247				2,516	10/22/2029	1.A FE
.403951-AC-0	HPEFS 2022-3A A3	03/20/2025	MBS PAYDOWN		1,883,893	1,883,893	1,883,579	1,881,525		2,368		2,368		1,883,893				16,906	08/20/2029	1.A FE
.62890M-AB-0	NMEF 2022-A A2	03/15/2025	MBS PAYDOWN		573,961	573,961	573,953	572,777		1,184		1,184		573,961				5,935	06/15/2029	1.A FE
.62890Q-AB-1	NMEF 2023-A A2	03/15/2025	MBS PAYDOWN		1,148,249	1,148,249	1,148,244	1,145,576		2,673		2,673		1,148,249				12,305	06/17/2030	1.A FE
.70410D-AC-2	PHINE 2022-1 A3	03/15/2025	MBS PAYDOWN		731,394	731,394	731,358	730,131		1,263		1,263		731,394				6,174	02/15/2028	1.A FE
.78397W-AC-0	SOFET 2022-A A3	03/20/2025	MBS PAYDOWN		9,129,787	9,129,787	9,100,650	9,121,921		7,866		7,866		9,129,787				97,617	10/21/2030	1.A FE
.784024-AB-7	SOFET 2023-1A A2	03/20/2025	MBS PAYDOWN		2,158,966	2,158,966	2,185,363	2,172,934		(13,968)		(13,968)		2,158,966				22,316	01/22/2030	2.A FE
.88655A-AJ-9	TIF 2024-2A C	03/20/2025	MBS PAYDOWN		136,250	136,250	136,202	135,807		443		443		136,250				1,401	07/20/2049	2.B FE
.55283L-AA-3	MAPSL 2019-1A A	03/15/2025	MBS PAYDOWN		105,785	105,785	106,543	105,665		120		120		105,785				780	03/15/2044	2.C
.85572R-AA-7	STARR 2018-1 A	03/15/2025	MBS PAYDOWN		431,747	431,747	432,548	431,325		423		423		431,747				2,024	05/15/2043	1.F FE
.88315L-AF-5	TMCL 2020-1A B	03/20/2025	MBS PAYDOWN		99,093	99,093	99,061	98,844		248		248		99,093				809	08/21/2045	2.B FE
.88316A-AC-5	TMCL 2024-1A C	03/20/2025	MBS PAYDOWN		120,000	120,000	119,992	119,650		350		350		120,000				1,128	08/20/2049	2.B FE
<b>1519999999 Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>					<b>20,042,005</b>	<b>20,033,372</b>	<b>20,031,519</b>	<b>20,029,537</b>		<b>3,721</b>		<b>3,721</b>		<b>20,033,257</b>		<b>8,748</b>	<b>8,748</b>	<b>209,522</b>	<b>XXX</b>	<b>XXX</b>
.46616V-AA-8	HENDR 2012-1A A	03/15/2025	MBS PAYDOWN		119,688	119,688	119,661	119,497		191		191		119,688				728	02/16/2065	1.A FE
.46617A-AB-1	HENDR 2012-3A B	03/15/2025	MBS PAYDOWN		25,017	25,017	25,016	24,959		57		57		25,017				262	09/15/2067	1.G FE
.46617F-AC-8	HENDR 2013-1A B	03/15/2025	MBS PAYDOWN		269,689	269,689	269,475	269,142		546		546		269,689				1,795	04/15/2069	2.A FE
.46651T-AB-7	HENDR 2018-1A B	03/15/2025	MBS PAYDOWN		19,285	19,285	19,278	19,251		35		35		19,285				127	10/15/2074	2.A FE
.55317W-AB-7	MMAF 2023-A A2	03/13/2025	MBS PAYDOWN		338,912	338,912	338,905	338,342		571		571		338,912				3,001	11/13/2026	1.A FE
.55318C-AB-0	MMAF 2024-A A2	03/13/2025	MBS PAYDOWN		2,284,790	2,284,790	2,284,784	2,281,119		3,671		3,671		2,284,790				17,498	09/13/2027	1.A FE
<b>1539999999 Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>					<b>3,057,381</b>	<b>3,057,381</b>	<b>3,057,119</b>	<b>3,052,310</b>		<b>5,071</b>		<b>5,071</b>		<b>3,057,381</b>				<b>23,411</b>	<b>XXX</b>	<b>XXX</b>
.03236X-AB-3	AXIS 2022-2A A2	03/20/2025	MBS PAYDOWN		275,428	275,428	275,384	274,728		699		699		275,428				2,452	06/21/2028	1.A FE
.12510H-AF-7	CAUTO 2020-1A A6	03/15/2025	MBS PAYDOWN		11,875	11,875	11,868	11,858		17		17		11,875				76	02/15/2050	1.E FE
.12510H-AM-2	CAUTO 2021-1A A3	03/15/2025	MBS PAYDOWN		125	125	117	124		1		1		125					08/15/2051	1.E FE
.12530M-AB-1	SORT 2020-1 A2	03/15/2025	MBS PAYDOWN		218	218	193	216		1		1		218				1	07/15/2060	1.E FE
.12563L-AS-6	CLIF 2020-3A A	03/18/2025	MBS PAYDOWN		63,750	63,750	56,185	63,417		333		333		63,750				220	10/18/2045	1.F FE
.12565K-AA-5	CLIF 2021-1A A	03/18/2025	MBS PAYDOWN		367,430	367,430	318,602	365,431		1,999		1,999		367,430				999	02/18/2046	1.F FE
.12565K-AE-7	CLIF 2022-1A A	03/18/2025	MBS PAYDOWN		32,000	32,000	27,604	31,851		149		149		32,000				145	01/18/2047	1.F FE
.12565K-AG-2	CLIF 2023-1A A	03/18/2025	MBS PAYDOWN		88,875	88,875	88,801	88,615		260		260		88,875				935	06/18/2048	1.G FE
.14576A-AC-6	CARM 2020-1A A3	03/15/2025	MBS PAYDOWN		144	144	133	143		1		1		144				1	12/15/2050	1.F FE
.14576A-AD-4	CARM 2020-1A A4	03/15/2025	MBS PAYDOWN		7,844	7,844	7,839	7,833		11		11		7,844				49	12/15/2050	1.F FE

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..30605Y-AB-7	FLOON 2017-1 A	03/15/2025	MBS PAYDOWN		148,722	148,722	148,722	148,482		240		240		148,722				967	02/15/2042	1.G FE
..45783N-AB-3	INSTR 2021-1A B	03/15/2025	MBS PAYDOWN		926	926	926	925		1		1		926				6	02/15/2054	2.B FE
..67181D-AJ-0	OAKIG 2021-2A A1	03/20/2025	MBS PAYDOWN		6,250	6,250	6,248	6,242		8		8		6,250				25	11/20/2051	1.A FE
..67181D-AK-7	OAKIG 2021-2A A2	03/20/2025	MBS PAYDOWN		6,125	6,125	6,125	6,117		8		8		6,125				27	11/20/2051	1.A FE
..67181D-AM-3	OAKIG 2021-2A A4	03/20/2025	MBS PAYDOWN		5,312	5,312	5,312	5,304		9		9		5,312				29	11/20/2051	2.A FE
..67190A-AD-8	OAKIG 2021-1A A4	03/20/2025	MBS PAYDOWN		16,875	16,875	16,866	16,846		29		29		16,875				92	01/20/2051	2.A FE
..86212V-AE-4	STR 2018-1A A2	03/20/2025	MBS PAYDOWN		250	250	243	249		1		1		250				2	10/20/2048	1.A FE
..86212X-AC-4	STR 2019-1 A3	03/20/2025	MBS PAYDOWN		2,813	2,813	2,764	2,807		6		6		2,813				16	11/20/2049	1.C FE
..86212X-AD-2	STR 2019-1 A4	03/20/2025	MBS PAYDOWN		22,500	22,500	22,491	22,448		53		53		22,500				168	11/20/2049	1.C FE
..86212X-AL-4	STR 2024-1A A1	03/20/2025	MBS PAYDOWN		1,250	1,250	1,277	1,250						1,250				12	05/20/2054	1.A FE
..88655A-AA-8	TIF 2024-1A A	03/20/2025	MBS PAYDOWN		75,000	75,000	73,925	74,763		237		237		75,000				685	04/20/2049	1.C FE
..89656C-AA-1	TRL 2010-1A A	03/16/2025	MBS PAYDOWN		263,454	263,454	277,471	263,619		(164)		(164)		263,454				2,188	10/16/2040	1.F FE
..89656G-AA-2	TRL 2021-1A A	03/19/2025	MBS PAYDOWN		19,512	19,512	17,000	19,426		86		86		19,512				73	07/19/2051	1.C FE
..89656R-AA-8	TRL 2022-1A A	03/19/2025	MBS PAYDOWN		41,046	41,046	41,045	40,955		92		92		41,046				334	05/19/2052	1.F FE
..89680H-AE-2	TCF 2021-1A A	03/20/2025	MBS PAYDOWN		59,500	59,500	50,370	59,157		343		343		59,500				184	03/20/2046	1.F FE
<b>1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)</b>					1,517,224	1,517,224	1,457,601	1,512,806		4,420		4,420		1,517,224				9,686	XXX	XXX
..19260M-AA-4	COIN 2017-1A A2	01/25/2025	MBS PAYDOWN		28,750	28,750	28,551	28,551		199		199		28,750				375	04/25/2047	2.C FE
..233046-AF-8	DNKN 2017-1A A211	02/20/2025	MBS PAYDOWN		56,088	56,088	55,964	56,073		15		15		56,088				565	11/20/2047	2.B FE
..233046-AL-5	DNKN 2019-1A A23	02/20/2025	MBS PAYDOWN		37,500	37,500	37,500	37,500						37,500				408	05/20/2049	2.B FE
..26209X-AA-9	HONK 2020-1A A2	01/20/2025	MBS PAYDOWN		900	900	857	897		3		3		900				9	07/20/2050	2.C FE
..26209X-AC-5	HONK 2020-2A A2	01/20/2025	MBS PAYDOWN		32,500	32,500	32,500	32,500						32,500				263	01/20/2051	2.C FE
..34417M-AB-3	FOCUS 2017-1A A211	01/30/2025	MBS PAYDOWN		40,000	40,000	40,000	40,000						40,000				509	04/30/2047	2.B FE
..34417R-AB-2	FOCUS 2022-1 A2	01/30/2025	MBS PAYDOWN		175	175	178	175						175				3	07/30/2052	2.B FE
..36804P-AF-3	GATX 2005-1 PASS-THRU TR	01/02/2025	PAID AT MATURITY		30,100	30,100	30,100	30,100						30,100				857	01/02/2025	2.B FE
..380241-AA-7	GDRD 2022-1A A2	01/30/2025	MBS PAYDOWN		25,000	25,000	25,070	25,000						25,000				429	10/30/2052	2.C FE
..411707-AH-5	HNGRY 2020-1A A2	03/20/2025	MBS PAYDOWN		10,000	10,000	10,000	10,000						10,000				100	12/20/2050	2.B FE
..411707-AM-4	HNGRY 2024-1A A2	03/20/2025	MBS PAYDOWN		13,750	13,750	13,750	13,750						13,750				249	03/20/2054	2.B FE
..466365-AB-9	JACK 2019-1A A211	02/25/2025	MBS PAYDOWN		250	250	244	249		1		1		250				3	08/25/2049	2.B FE
..466365-AD-5	JACK 2022-1A A21	02/25/2025	MBS PAYDOWN		5,000	5,000	4,737	4,972		28		28		5,000				43	02/26/2052	2.B FE
..466365-AE-3	JACK 2022-1A A211	02/25/2025	MBS PAYDOWN		91,975	91,975	82,656	91,521		454		454		91,975				951	02/26/2052	2.B FE
..476681-AA-9	JMIKE 2019-1A A2	02/15/2025	VARIABLE		4,886,118	4,987,500	4,987,500	4,987,500						4,987,500		(101,382)	(101,382)	36,942	02/15/2050	2.B FE
..476681-AB-7	JMIKE 2021-1A A21	02/15/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				181	02/15/2052	2.B FE
..47760Q-AB-9	JIMMY 2017-1A A211	01/30/2025	MBS PAYDOWN		42,500	42,500	42,500	42,500						42,500				515	07/30/2047	2.B FE
..47760Q-AC-7	JIMMY 2022-1A A21	01/30/2025	MBS PAYDOWN		12,500	12,500	12,391	12,458		42		42		12,500				127	04/30/2052	2.B FE
..62878Y-AC-8	BUNDT 2024-1A A2	01/30/2025	MBS PAYDOWN		12,500	12,500	12,821	12,500						12,500				211	07/30/2054	2.C FE
..64016N-AA-5	NBLV 2021-1A A2	01/30/2025	MBS PAYDOWN		34,375	34,375	34,375	34,375						34,375				308	04/30/2051	2.B FE
..64016N-AC-1	NBLV 2022-1A A2	01/30/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				231	01/30/2052	2.B FE
..72703P-AC-7	PLNT 2019-1A A2	03/05/2025	MBS PAYDOWN		5,000	5,000	5,147	5,002		(2)		(2)		5,000				48	12/05/2049	2.B FE
..72703P-AE-3	PLNT 2022-1A A211	03/05/2025	MBS PAYDOWN		11,425	11,425	11,408	11,425						11,425				114	12/05/2051	2.B FE
..74166Y-AA-8	PROSE 2019-1A A2	01/30/2025	VARIABLE		27,063	27,063	26,608	27,025		37		37		27,063				303	07/30/2049	2.B FE
..81761T-AA-3	SERV 2020-1 A21	01/30/2025	MBS PAYDOWN		125	125	114	125						125				1	01/30/2051	2.C FE
..81761T-AC-9	SERV 2020-1 A211	01/30/2025	MBS PAYDOWN		25,250	25,250	25,216	25,250						25,250				211	01/30/2051	2.C FE
..83546D-AG-3	SONIC 2020-1A A21	03/20/2025	MBS PAYDOWN		10,825	10,825	10,415	10,780		45		45		10,825				69	01/20/2050	2.B FE
..83546D-AJ-7	SONIC 2020-1A A211	03/20/2025	MBS PAYDOWN		35,000	35,000	35,000	35,000						35,000				253	01/20/2050	2.B FE
..864300-AA-6	SUBWAY 2024-1A A21	01/15/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				377	07/30/2054	2.B FE
..864300-AC-2	SUBWAY 2024-1A A211	01/30/2025	MBS PAYDOWN		9,625	9,625	10,002	9,625						9,625				151	07/30/2054	2.B FE
..864300-AE-8	SUBWAY 2024-1A A23	01/15/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				407	07/30/2054	2.B FE
..86772F-AA-9	SUNRN 2019-2 A	01/30/2025	MBS PAYDOWN		1,000	1,000	999	997		3		3		1,000				9	02/01/2055	1.F FE
..92855H-AB-1	VSLR 2020-1A B	01/30/2025	MBS PAYDOWN		164,243	164,243	164,207	163,825		417		417		164,243				2,644	07/31/2051	2.B FE
..95058X-AH-1	WEN 2019-1A A211	03/15/2025	MBS PAYDOWN		37,674	37,674	37,674	37,674						37,674				384	06/15/2049	2.B FE
..95058X-AP-3	WEN 2022-1A A211	03/15/2025	MBS PAYDOWN		22,722	22,722	22,720	22,720		3		3		22,722				258	03/15/2052	2.B FE

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21			
									10	11	12	13	14										
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol			
..98920H-AA-0	ZAXBY 2021-1A A2	01/30/2025	MBS PAYDOWN		25,000	25,000	25,070	25,000						25,000				202	07/30/2051	2.B FE			
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					5,834,933	5,936,315	5,926,274	5,935,069		1,245		1,245		5,936,315		(101,382)	(101,382)	48,710	XXX	XXX			
1889999999. Total - Asset-Backed Securities (Unaffiliated)					377,945,835	379,069,383	371,655,192	373,754,059		707,024		707,024		378,038,469		(92,634)	(92,634)	4,784,312	XXX	XXX			
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX			
1909999997. Total - Asset-Backed Securities - Part 4					377,945,835	379,069,383	371,655,192	373,754,059		707,024		707,024		378,038,469		(92,634)	(92,634)	4,784,312	XXX	XXX			
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
1909999999. Total - Asset-Backed Securities					377,945,835	379,069,383	371,655,192	373,754,059		707,024		707,024		378,038,469		(92,634)	(92,634)	4,784,312	XXX	XXX			
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					736,437,132	740,877,882	731,448,123	651,512,208		860,457		860,457		738,099,458		(1,764,218)	(1,764,218)	10,332,425	XXX	XXX			
4509999997. Total - Preferred Stocks - Part 4						XXX														XXX	XXX		
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4509999999. Total - Preferred Stocks						XXX														XXX	XXX		
..31338*-11-6	FED HOME LOAN BANK CHICAGO B-1	03/03/2025	EXCHANGE	58,185	5,819		5,819	5,819						5,819						90			
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					5,819	XXX	5,819	5,819						5,819							90	XXX	XXX
5989999997. Total - Common Stocks - Part 4					5,819	XXX	5,819	5,819						5,819							90	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5989999999. Total - Common Stocks					5,819	XXX	5,819	5,819						5,819							90	XXX	XXX
5999999999. Total - Preferred and Common Stocks					5,819	XXX	5,819	5,819						5,819							90	XXX	XXX
6009999999 - Totals					736,442,951	XXX	731,453,942	651,518,027		860,457		860,457		738,105,277		(1,764,218)	(1,764,218)	10,332,515	XXX	XXX			

EO5.17

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	04/05/2024	04/02/2025	8,400	1,932,050	230.01	41,346			40		40	(41,306)						96/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/02/2024	04/02/2025	1,500	7,808,715	5,205.81	373,257			667,086		667,086	293,829							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/03/2024	04/02/2025	2,500	13,028,725	5,211.49	618,864			1,097,611		1,097,611	478,746							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/04/2024	04/03/2025	4,000	20,588,840	5,147.21	973,852			1,978,113		1,978,113	1,004,261							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/05/2024	04/04/2025	5,500	28,623,870	5,204.34	1,405,432			2,424,917		2,424,917	1,019,485							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	04/10/2024	04/07/2025	9,000	2,048,345	227.59	43,835			8,187		8,187	(35,648)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	04/08/2024	04/07/2025	1,500	7,803,585	5,202.39	382,376			669,539		669,539	287,163							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	04/09/2024	04/08/2025	1,600	8,335,856	5,209.91	410,124			730,409		730,409	320,285							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/10/2024	04/09/2025	2,800	14,449,792	5,160.64	712,375			1,444,752		1,444,752	732,377							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/11/2024	04/10/2025	3,000	15,597,180	5,199.06	781,419			1,399,178		1,399,178	617,759							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	04/15/2024	04/11/2025	16,500	3,740,702	226.71	79,677			27,314		27,314	(52,363)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	04/12/2024	04/11/2025	3,000	15,370,230	5,123.41	791,567			1,644,721		1,644,721	853,154							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	04/29/2024	04/11/2025	4,700	24,405,690	5,116.17	459,063			737,499		737,499	278,437							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	04/15/2024	04/14/2025	2,000	10,123,640	5,061.82	508,207			1,275,623		1,275,623	767,416							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	04/16/2024	04/15/2025	1,100	5,556,551	5,051.41	288,941			730,765		730,765	441,824							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	04/15/2024	04/15/2025	3,600	18,313,668	5,087.13	555,299			920,062		920,062	364,762							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	04/15/2024	04/15/2025	3,500	17,804,331	5,087.13	836,213			2,200,331		2,200,331	1,364,119							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	04/17/2024	04/16/2025	800	4,017,768	5,022.21	209,727			560,138		560,138	350,411							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	04/22/2024	04/17/2025	14,000	3,184,374	227.46	67,827			19,028		19,028	(48,799)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/18/2024	04/17/2025	1,600	8,017,792	5,011.12	413,718			1,143,458		1,143,458	729,740							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/19/2024	04/17/2025	2,500	12,418,075	4,967.23	642,014			1,896,186		1,896,186	1,254,172							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	04/22/2024	04/21/2025	2,000	10,021,200	5,010.60	518,096			1,426,018		1,426,018	907,922							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	04/26/2024	04/22/2025	15,500	3,524,554	227.39	75,073			23,840		23,840	(51,233)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	04/23/2024	04/22/2025	1,600	8,112,880	5,070.55	403,210			1,051,694		1,051,694	648,484							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/24/2024	04/23/2025	1,100	5,578,793	5,071.63	272,803			726,763		726,763	453,960							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/26/2024	04/25/2025	1,000	5,099,960	5,099.96	245,308			633,823		633,823	388,515							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/01/2024	04/28/2025	10,000	2,269,095	226.91	48,559			19,745		19,745	(28,813)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	04/29/2024	04/28/2025	2,000	10,232,340	5,116.17	492,176			1,194,238		1,194,238	702,063							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	05/31/2024	04/30/2025	700	3,749,669	5,356.67	207,539			207,539		207,539	(48,861)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	05/01/2024	05/01/2025	1,000	5,018,390	5,018.39	245,901			690,440		690,440	444,538							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/08/2024	05/02/2025	9,600	2,199,318	229.10	46,845			9,381		9,381	(37,465)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/02/2024	05/02/2025	1,000	5,064,200	5,064.20	244,601			636,174		636,174	391,574							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	05/06/2024	05/05/2025	3,200	16,578,368	5,180.74	772,552			1,630,185		1,630,185	857,633							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	05/07/2024	05/06/2025	1,800	9,337,860	5,187.70	433,277			914,954		914,954	481,677							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/08/2024	05/07/2025	1,500	7,781,505	5,187.67	358,338			743,892		743,892	385,554							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/09/2024	05/08/2025	2,500	13,035,200	5,214.08	600,923			1,218,142		1,218,142	617,219							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/15/2024	05/09/2025	11,000	2,544,335	231.30	54,194			5,232		5,232	(48,963)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	05/13/2024	05/12/2025	3,200	16,708,544	5,221.42	766,922			1,564,129		1,564,129	797,206							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	05/14/2024	05/13/2025	1,200	6,296,016	5,246.68	290,876			569,186		569,186	278,310							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	05/15/2024	05/14/2025	3,000	15,924,450	5,308.15	726,155			1,265,933		1,265,933	539,778							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	05/15/2024	05/15/2025	3,300	17,604,477	5,334.69	529,849			633,466		633,466	103,617							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/15/2024	05/15/2025	3,100	16,619,813	5,361.23	651,628			1,178,509		1,178,509	526,880							96/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/21/2024	05/16/2025	13,500	3,112,690	230.57	66,300			10,265		10,265	(56,036)							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/17/2024	05/16/2025	6,000	31,819,620	5,303.27	1,435,065			2,672,807		2,672,807	1,237,742							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	06/06/2024	05/16/2025	4,500	24,088,320	5,352.96	526,558			605,162		605,162	78,604							97/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	05/20/2024	05/19/2025	1,100	5,838,943	5,308.13	262,752			486,056		486,056	223,303							96/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	05/22/2024	05/20/2025	1,800	9,552,618	5,307.01	426,407			795,696		795,696	369,560							97/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	05/24/2024	05/21/2025	10,700	2,447,692	228.76	52,381			15,875		15,875	(36,506)							97/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT																						



STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	08/21/2024	07/28/2025	4,800	26,980,080	5,620.85	537,134			437,850		437,850	(99,284)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	08/01/2024	07/29/2025	1,300	7,080,684	5,446.68	342,705			421,929		421,929	79,224						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	08/02/2024	08/01/2025	5,500	29,406,080	5,346.56	1,614,394			2,288,283		2,288,283	653,889						99/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/07/2024	08/04/2025	17,000	3,973,401	233.71	85,420			15,361		15,361	(70,060)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/05/2024	08/04/2025	2,300	11,928,559	5,186.33	787,285			1,281,215		1,281,215	493,930						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	08/06/2024	08/04/2025	1,600	8,384,048	5,240.03	491,305			806,505		806,505	315,199						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	08/07/2024	08/06/2025	800	4,159,600	5,199.50	225,450			444,944		444,944	219,493						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/08/2024	08/07/2025	3,500	18,617,585	5,319.31	1,044,447			1,504,466		1,504,466	460,020						99/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/13/2024	08/08/2025	9,500	2,236,095	235.38	48,076			5,980		5,980	(42,096)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/09/2024	08/08/2025	9,000	48,097,440	5,344.16	2,592,452			3,713,622		3,713,622	1,121,170						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	08/12/2024	08/11/2025	2,700	14,429,853	5,344.39	734,480			1,106,206		1,106,206	371,727						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	08/13/2024	08/12/2025	1,200	6,521,316	5,434.43	332,587			386,314		386,314	53,727						99/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/16/2024	08/13/2025	11,000	2,594,789	235.89	55,788			6,445		6,445	(49,343)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	08/14/2024	08/14/2025	3,500	19,093,235	5,455.21	943,206			1,090,766		1,090,766	147,560						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	08/16/2024	08/15/2025	4,000	22,217,000	5,554.25	1,046,421			889,095		889,095	(157,325)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	08/15/2024	08/15/2025	3,300	18,292,626	5,543.22	579,952			518,169		518,169	(61,784)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/15/2024	08/15/2025	3,000	16,696,170	5,565.39	741,683			636,516		636,516	(105,167)						99/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/22/2024	08/18/2025	8,000	1,891,190	236.40	40,661			4,369		4,369	(36,292)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	08/19/2024	08/18/2025	800	4,486,600	5,608.25	213,114			138,255		138,255	(74,859)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	08/20/2024	08/19/2025	800	4,477,696	5,597.12	211,347			155,789		155,789	(55,558)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	08/22/2024	08/20/2025	700	3,899,448	5,570.64	184,054			152,830		152,830	(31,224)						99/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	08/23/2024	08/22/2025	1,000	5,634,610	5,634.61	266,517			169,471		169,471	(97,046)						99/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	08/30/2024	08/25/2025	21,400	5,088,779	237.79	109,409			8,948		8,948	(100,461)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	08/30/2024	08/28/2025	6,000	33,890,400	5,648.40	1,575,904			942,588		942,588	(633,316)						100/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	09/05/2024	09/02/2025	7,400	1,759,432	237.76	38,004			3,418		3,418	(34,586)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	09/03/2024	09/02/2025	2,200	12,163,646	5,528.93	581,153			536,056		536,056	(55,098)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	09/04/2024	09/03/2025	1,300	7,176,091	5,520.07	355,217			319,599		319,599	(35,617)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	09/05/2024	09/04/2025	2,300	12,657,843	5,503.41	637,955			607,492		607,492	(30,464)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	09/06/2024	09/05/2025	6,800	36,777,256	5,408.42	1,868,285			2,469,907		2,469,907	601,622						100/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	09/10/2024	09/08/2025	6,500	1,551,235	238.65	33,507			2,585		2,585	(30,922)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	09/09/2024	09/08/2025	1,500	8,206,575	5,471.05	425,921			469,961		469,961	44,400						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	09/23/2024	09/08/2025	3,100	17,727,567	5,718.57	363,949			277,079		277,079	(86,870)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	09/10/2024	09/09/2025	4,500	24,729,840	5,495.52	1,261,222			1,312,886		1,312,886	51,664						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	09/11/2024	09/10/2025	4,400	24,438,172	5,554.13	1,268,341			989,707		989,707	(278,634)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	09/12/2024	09/11/2025	3,600	20,144,736	5,595.76	1,005,222			705,371		705,371	(299,851)						100/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	09/18/2024	09/12/2025	12,000	2,872,532	239.38	61,759			4,183		4,183	(57,577)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	09/13/2024	09/12/2025	5,000	28,130,100	5,626.02	1,358,684			855,660		855,660	(503,024)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	09/16/2024	09/15/2025	1,000	5,633,090	5,633.09	276,021			175,694		175,694	(100,327)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	09/16/2024	09/15/2025	4,000	22,757,680	5,689.42	707,732			574,978		574,978	(132,754)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	09/16/2024	09/15/2025	3,700	21,113,384	5,706.32	856,624			462,640		462,640	(393,984)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	09/17/2024	09/16/2025	2,500	14,086,450	5,634.58	687,419			443,985		443,985	(243,434)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	09/18/2024	09/17/2025	1,400	7,865,564	5,618.26	388,559			272,251		272,251	(116,308)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	09/19/2024	09/18/2025	2,000	11,427,280	5,713.64	538,225			245,594		245,594	(292,631)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	09/20/2024	09/19/2025	1,800	10,264,590	5,702.55	480,383			240,885		240,885	(239,498)						100/99	
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/01/2024	09/23/2025	26,000	6,235,447	239.82	134,062			9,212		9,212	(124,850)						101/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	09/24/2024	09/23/2025	1,000	5,732,930	5,732.93	267,155			123,861		123,861	(143,294)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	09/25/2024	09/24/2025	1,000	5,722,260	5,722.26	264,655			137,038		137,038	(127,616)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	09/26/2024	09/25/2025	1,300	7,468,981	5,745.37	351,789			161,807		161,807	(189,982)							

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	10/02/2024	10/01/2025	800	4,567,632	5,709.54	229,295			104,499		104,499	(124,796)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	10/03/2024	10/02/2025	4,300	24,509,742	5,899.94	1,220,585			585,091		585,091	(635,494)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/04/2024	10/03/2025	7,700	44,283,239	5,751.07	2,218,590			824,666		824,666	(1,393,924)							101/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/10/2024	10/06/2025	10,000	2,365,619	236.56	51,097			8,139		8,139	(42,958)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	10/07/2024	10/06/2025	1,500	8,543,925	5,895.95	431,467			223,366		223,366	(208,102)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	10/08/2024	10/07/2025	2,500	14,377,825	5,751.13	728,956			298,398		298,398	(430,558)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	10/09/2024	10/08/2025	2,600	15,059,304	5,792.04	754,471			265,271		265,271	(489,200)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	10/10/2024	10/09/2025	3,300	19,074,165	5,780.05	957,523			353,251		353,251	(604,272)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/11/2024	10/10/2025	8,200	47,683,246	5,815.03	2,365,089			697,305		697,305	(1,667,784)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	10/30/2024	10/10/2025	3,600	20,929,212	5,813.67	410,375			289,658		289,658	(120,717)							103/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/22/2024	10/14/2025	15,000	3,546,003	236.40	13,325			13,325		13,325	(62,559)							102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	10/14/2024	10/14/2025	2,400	14,063,640	5,859.85	686,306			177,388		177,388	(508,918)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/15/2024	10/15/2025	2,500	14,538,150	5,815.26	719,638			230,875		230,875	(488,764)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	10/15/2024	10/15/2025	3,300	19,382,253	5,873.41	591,135			398,512		398,512	(192,622)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	12/05/2024	10/15/2025	1,000	6,075,110	6,075.11	452,626			176,145		176,145	(276,482)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/15/2024	10/15/2025	3,200	18,850,752	5,890.86	762,962			197,518		197,518	(565,444)							101/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	10/16/2024	10/16/2025	800	4,673,976	5,842.47	231,596			66,422		66,422	(165,174)							102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	10/18/2024	10/17/2025	4,200	24,631,614	5,864.67	1,165,075			327,670		327,670	(837,406)							102/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	10/29/2024	10/24/2025	15,000	3,520,008	234.67	75,680			19,474		19,474	(56,206)							102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	11/01/2024	10/24/2025	6,000	34,372,800	5,728.80	1,704,891			903,968		903,968	(800,923)							103/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/01/2024	10/29/2025	25,600	5,969,139	233.17	128,933			43,870		43,870	(85,064)							103/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/07/2024	11/03/2025	10,000	2,352,138	235.21	50,571			12,429		12,429	(38,142)							103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	11/04/2024	11/03/2025	2,700	15,424,263	5,712.69	785,095			402,248		402,248	(382,847)							103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/05/2024	11/04/2025	1,800	10,408,968	5,782.76	519,408			210,560		210,560	(308,847)							103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	11/06/2024	11/05/2025	5,800	34,388,432	5,929.04	1,595,623			387,427		387,427	(1,208,196)							103/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/08/2024	11/06/2025	15,000	3,531,416	235.43	76,279			18,244		18,244	(58,035)							103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/07/2024	11/06/2025	2,800	16,724,680	5,973.10	765,990			152,316		152,316	(613,674)							103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	11/08/2024	11/07/2025	11,500	68,948,710	5,995.54	3,123,377			572,880		572,880	(2,550,496)							103/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/14/2024	11/10/2025	15,000	3,509,136	233.94	75,446			23,869		23,869	(51,577)							103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	11/12/2024	11/10/2025	2,000	11,967,980	5,983.99	549,330			100,059		100,059	(449,271)							103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	11/13/2024	11/12/2025	1,900	11,372,222	5,985.38	525,397			95,463		95,463	(429,934)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	11/13/2024	11/13/2025	5,000	29,745,850	5,949.17	1,377,233			292,976		292,976	(1,084,257)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	11/15/2024	11/14/2025	4,800	28,178,976	5,870.62	1,372,316			417,065		417,065	(955,251)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	11/15/2024	11/14/2025	3,200	18,973,856	5,929.33	586,181			385,213		385,213	(200,968)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	11/15/2024	11/14/2025	3,200	19,067,776	5,958.68	738,289			180,897		180,897	(557,992)							104/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/21/2024	11/17/2025	30,000	7,018,734	233.96	150,903			49,057		49,057	(101,846)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/18/2024	11/17/2025	1,000	5,893,620	5,893.62	279,947			87,192		87,192	(192,755)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/19/2024	11/18/2025	1,500	8,875,470	5,916.98	418,035			112,638		112,638	(305,396)							104/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/22/2024	11/19/2025	15,000	3,517,517	234.50	75,627			22,670		22,670	(52,957)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/20/2024	11/19/2025	1,000	5,917,110	5,917.11	288,755			76,763		76,763	(211,992)							104/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	12/17/2024	11/20/2025	2,800	17,788,792	6,353.14	277,844			15,413		15,413	(262,431)							106/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	11/27/2024	11/24/2025	12,000	2,833,937	236.16	61,213			14,100		14,100	(47,113)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	12/09/2024	11/25/2025	4,000	24,211,400	6,052.85	547,412			317,727		317,727	(229,684)							105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	12/02/2024	12/01/2025	40,000	9,449,632	236.24	204,112			47,994		47,994	(156,118)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	12/02/2024	12/02/2025	3,000	18,141,450	6,047.15	832,693			154,171		154,171	(678,522)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	12/03/2024	12/03/2025	2,900	17,544,652	6,049.88	803,545			146,137		146,137	(657,408)							105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	12/06/2024	12/04/2025	15,000	3,540,621	236.04	236,04			18,867		18,867	(57,611)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	12/04/2024	12/04/2025	4,500	27,389,205	6,086.49	1,254,426			197,824		197,824	(1,056,602)							

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/10/2024	12/08/2025	20,000	4,695,650	234.78	101,426			31,298		31,298	(70,128)						105/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/09/2024	12/09/2025	5,000	30,264,250	6,052.85	1,410,314			266,482		266,482	(1,143,832)							105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/12/2024	12/10/2025	15,000	3,506,250	233.75	75,735			27,682		27,682	(48,053)							106/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	12/10/2024	12/10/2025	3,500	21,122,185	6,034.91	986,406			189,749		189,749	(796,657)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	12/11/2024	12/11/2025	2,500	15,210,475	6,084.19	702,724			112,963		112,963	(589,760)							106/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	12/12/2024	12/12/2025	3,500	21,179,375	6,051.25	992,254			179,566		179,566	(812,688)							106/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/16/2024	12/15/2025	25,000	5,829,175	233.17	125,910			51,130		51,130	(74,780)							106/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/15/2024	12/15/2025	7,000	42,357,630	6,051.09	1,986,573			406,861		406,861	(1,579,712)							106/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	12/13/2024	12/15/2025	3,100	18,945,960	6,111.60	579,802			330,165		330,165	(249,637)							106/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	12/13/2024	12/15/2025	2,900	17,781,553	6,131.57	675,604			114,043		114,043	(561,561)							106/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	12/16/2024	12/16/2025	1,100	6,681,488	6,074.08	318,707			59,456		59,456	(259,251)							106/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	12/18/2024	12/17/2025	3,700	21,726,992	5,872.16	1,051,586			408,045		408,045	(643,542)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	12/19/2024	12/18/2025	1,500	8,800,620	5,867.08	461,152			167,525		167,525	(293,628)							105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/20/2024	12/19/2025	32,000	7,350,163	229.69	158,764			105,739		105,739	(53,024)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	12/20/2024	12/19/2025	1,100	6,523,935	5,930.85	343,159			102,561		102,561	(240,598)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	12/30/2024	12/19/2025	4,000	23,627,760	5,906.94	546,087			391,580		391,580	(154,506)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	12/26/2024	12/24/2025	3,000	18,112,770	6,037.59	849,489			212,685		212,685	(636,804)							105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/30/2024	12/26/2025	85,000	19,518,771	229.63	419,654			287,295		287,295	(132,359)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	12/30/2024	12/30/2025	2,200	12,995,268	5,906.94	623,773			233,207		233,207	(390,566)							105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/03/2025	12/31/2025	30,000	6,889,299	229.64				102,334		102,334	(46,475)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	12/31/2024	12/31/2025	1,700	9,998,771	5,881.63	474,942			195,639		195,639	(279,303)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	01/02/2025	01/02/2026	5,700	33,450,735	5,868.55		1,619,016		687,521		687,521	(931,494)							105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/07/2025	01/05/2026	8,000	1,832,099	229.01				29,738		29,738	(9,836)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/03/2025	01/05/2026	5,800	34,466,326	5,942.47		1,637,150		562,945		562,945	(1,074,206)							105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	02/14/2025	01/05/2026	1,000	6,114,630	6,114.63			459,900		231,164		231,164	(228,736)						99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	01/06/2025	01/06/2026	2,800	16,731,064	5,975.38			776,321		241,266		241,266	(535,055)						105/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	01/07/2025	01/07/2026	2,400	14,181,672	5,909.03			675,048		257,710		257,710	(417,338)						105/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/10/2025	01/08/2026	6,000	1,362,279	227.05			29,425		28,036		28,036	(1,389)						103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	01/08/2025	01/08/2026	1,000	5,918,250	5,918.25			289,994		105,587		105,587	(184,408)						103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	01/10/2025	01/09/2026	8,000	46,616,320	5,827.04		2,354,124		1,068,887		1,068,887	(1,285,238)							103/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/13/2025	01/12/2026	9,000	2,046,611	227.40			44,207		40,693		40,693	(3,514)						103/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	01/14/2025	01/14/2026	2,700	15,775,857	5,842.91			782,483		365,648		365,648	(416,834)						103/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/16/2025	01/15/2026	11,000	2,523,674	229.42			54,511		39,690		39,690	(14,821)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	01/15/2025	01/15/2026	1,800	10,709,838	5,949.91			506,575		183,993		183,993	(322,582)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	01/15/2025	01/15/2026	3,200	19,134,912	5,979.66			605,641		407,374		407,374	(198,267)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	01/15/2025	01/15/2026	3,100	18,536,946	5,979.66			815,257		284,368		284,368	(530,889)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	01/16/2025	01/16/2026	1,100	6,531,074	5,937.34			305,001		117,511		117,511	(187,490)						102/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/21/2025	01/20/2026	6,500	1,493,544	229.78			32,261		22,717		22,717	(9,543)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/17/2025	01/20/2026	800	4,797,328	5,996.66			221,637		74,315		74,315	(147,321)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	01/21/2025	01/21/2026	1,900	11,493,556	6,049.24			526,405		153,183		153,183	(373,222)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	ABN AMRO CLEARING	02/12/2025	01/21/2026	4,500	27,233,865	6,051.97			613,003		390,448		390,448	(222,556)						99/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/24/2025	01/22/2026	10,500	2,413,871	229.89			52,140		36,335		36,335	(15,804)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/30/2025	01/23/2026	6,500	39,462,605	6,071.17			1,756,086		502,859		502,859	(1,253,227)						100/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/28/2025	01/26/2026	9,500	2,187,359	230.25			47,247		31,764		31,764	(15,483)						102/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	WELLS FARGO	01/31/2025	01/26/2026	5,500	33,222,915	6,040.53			1,475,097		471,898		471,898	(1,003,200)						99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	RBC CAPITAL	02/03/2025	01/27/2026	2,200	13,188,054	5,994.57			605,332		208,644		208,644	(396,687)						99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	02/11/2025	01/27/2026	2,500	15,171,250	6,068.50			656,915		193,237		193,237	(463,678)						100/99
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	BARCLAYS BANK	01/30/2025	01/28/2026	6,000	1,385,358	230.89			29,924		18,641		18,641	(11,285)						100/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity/Index	CIBC	02/04/20																		

STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/06/2025	01/29/2026	2,300	13,992,211	6,083.57		617,057		176,884		176,884	(440,173)						100/99	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	02/10/2025	01/29/2026	4,000	24,265,760	6,066.44		1,067,693		322,598		322,598	(745,095)							100/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	03/07/2025	01/29/2026	4,000	23,080,800	5,770.20		498,772		424,190		424,190	(74,582)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	02/07/2025	01/30/2026	6,500	39,168,935	6,025.99		1,719,516		590,698		590,698	(1,128,818)							100/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/03/2025	02/02/2026	16,000	3,678,122	229.88		79,447		56,614		56,614	(22,834)							99/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/06/2025	02/04/2026	7,000	1,614,772	230.68		34,879		22,635		22,635	(12,244)							100/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/10/2025	02/09/2026	21,000	4,836,983	230.33		104,479		71,458		71,458	(33,021)							100/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/13/2025	02/11/2026	12,000	2,773,807	231.15		59,914		37,224		37,224	(22,691)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	02/12/2025	02/13/2026	2,300	13,919,531	6,051.97		652,826		201,188		201,188	(451,638)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/13/2025	02/13/2026	800	4,892,056	6,115.07		225,035		59,313		59,313	(165,722)							99/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/18/2025	02/17/2026	16,000	3,698,283	231.14		79,883		50,293		50,293	(29,590)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	02/14/2025	02/17/2026	2,700	16,674,606	6,175.78		511,874		304,251		304,251	(207,624)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/14/2025	02/17/2026	2,600	16,104,712	6,194.12		597,766		158,850		158,850	(438,916)							99/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/21/2025	02/20/2026	9,500	2,190,649	230.59		47,318		32,023		32,023	(15,295)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	02/20/2025	02/20/2026	600	3,670,512	6,117.52		169,211		49,222		49,222	(119,988)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/12/2025	02/20/2026	4,200	23,517,660	5,599.30		1,229,942		1,101,483		1,101,483	(128,459)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/25/2025	02/23/2026	17,000	3,922,640	230.74		84,729		56,649		56,649	(28,080)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/14/2025	02/23/2026	7,000	42,802,410	6,114.63		2,007,433		608,992		608,992	(1,398,441)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	02/18/2025	02/25/2026	1,000	6,129,580	6,129.58		288,703		87,445		87,445	(201,258)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	03/03/2025	02/25/2026	1,800	10,529,496	5,849.72		511,734		299,415		299,415	(212,318)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	03/04/2025	02/25/2026	2,400	13,867,560	5,778.15		735,397		464,190		464,190	(271,207)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	02/27/2025	02/26/2026	18,000	4,136,171	229.79		89,341		67,204		67,204	(22,137)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	03/10/2025	02/26/2026	3,500	19,650,960	5,614.56		1,069,012		925,964		925,964	(143,048)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	02/21/2025	02/27/2026	700	4,209,191	6,013.13		197,411		79,505		79,505	(117,907)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	02/24/2025	02/27/2026	2,600	15,556,450	5,983.25		757,599		316,497		316,497	(441,103)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	02/26/2025	02/27/2026	1,000	5,956,060	5,956.06		129,544		129,544		129,544	(158,134)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	02/27/2025	02/27/2026	1,200	7,033,884	5,861.57		343,957		191,697		191,697	(152,260)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	02/28/2025	02/27/2026	2,000	11,909,000	5,954.50		597,832		260,007		260,007	(337,825)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	03/05/2025	02/27/2026	3,800	22,201,994	5,842.63		1,150,063		632,295		632,295	(517,768)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	03/06/2025	02/27/2026	2,200	12,624,744	5,738.52		667,218		454,917		454,917	(212,301)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	03/07/2025	02/27/2026	8,000	46,161,600	5,770.20		2,465,029		1,550,512		1,550,512	(914,518)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/04/2025	03/02/2026	28,700	6,558,911	228.53		141,673		123,540		123,540	(18,132)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/06/2025	03/04/2026	15,200	3,477,147	228.76		75,106		64,067		64,067	(11,039)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/10/2025	03/09/2026	17,000	3,885,350	228.55		84,312		73,790		73,790	(10,522)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/13/2025	03/11/2026	19,000	4,307,300	226.70		93,037		99,728		99,728	6,691							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	03/11/2025	03/13/2026	3,800	21,173,866	5,572.07		1,251,375		1,144,377		1,144,377	(106,998)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	03/14/2025	03/13/2026	3,300	18,794,589	5,695.33		554,707		531,714		531,714	(22,993)							98/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/14/2025	03/13/2026	3,500	19,992,875	5,712.25		929,579		789,816		789,816	(139,764)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/17/2025	03/16/2026	23,900	5,451,590	228.10		118,300		109,738		109,738	(8,562)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/20/2025	03/18/2026	14,300	3,259,828	227.96		70,413		66,777		66,777	(3,636)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	03/14/2025	03/19/2026	7,800	43,983,732	5,638.94		2,458,691		2,155,261		2,155,261	(303,429)							98/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/24/2025	03/23/2026	21,500	4,912,750	228.50		106,608		95,662		95,662	(10,946)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	03/24/2025	03/24/2026	2,700	15,572,439	5,767.57		780,179		611,052		611,052	(169,127)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	03/19/2025	03/25/2026	2,300	13,053,167	5,675.29		712,703		615,447		615,447	(97,256)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	03/31/2025	03/25/2026	3,600	20,202,660	5,611.85		1,074,782		1,072,449		1,072,449	(2,333)							99/99
BX11MDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/27/2025	03/26/2026	21,250	4,846,275	228.06		105,164		99,259		99,259	(5,905)							100/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	03/20/2025	03/26/2026	1,200	6,795,468	5,662.89		362,198		328,001		328,001	(34,198)							99/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	03/26/2025	03/26/2026	1,800	10,281,960	5,712.20		516,154		451,750		451,750	(64,405)							100/99
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT																						

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**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)				
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	03/21/2025	03/30/2026	3,700	20,969,972	5,667.56		1,147,057		1,024,885		1,024,885	(122,172)						99/99				
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	03/28/2025	03/30/2026	5,000	27,904,700	5,580.94		1,492,901		1,596,661		1,596,661	103,760						100/99				
0019999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										129,779,000	50,905,793	147,586,737	XXX	147,586,737	(33,098,057)							XXX	XXX		
0079999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										129,779,000	50,905,793	147,586,737	XXX	147,586,737	(33,098,057)							XXX	XXX		
0149999999	Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX									XXX	XXX		
0219999999	Subtotal - Purchased Options - Hedging Other													XXX									XXX	XXX		
0289999999	Subtotal - Purchased Options - Replications													XXX									XXX	XXX		
0359999999	Subtotal - Purchased Options - Income Generation													XXX										XXX	XXX	
0429999999	Subtotal - Purchased Options - Other													XXX										XXX	XXX	
0439999999	Total Purchased Options - Call Options and Warrants										129,779,000	50,905,793	147,586,737	XXX	147,586,737	(33,098,057)							XXX	XXX		
0449999999	Total Purchased Options - Put Options													XXX										XXX	XXX	
0459999999	Total Purchased Options - Caps													XXX										XXX	XXX	
0469999999	Total Purchased Options - Floors													XXX										XXX	XXX	
0479999999	Total Purchased Options - Collars													XXX										XXX	XXX	
0489999999	Total Purchased Options - Other													XXX										XXX	XXX	
0499999999	Total Purchased Options										129,779,000	50,905,793	147,586,737	XXX	147,586,737	(33,098,057)							XXX	XXX		
0569999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX										XXX	XXX	
0639999999	Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX										XXX	XXX	
0709999999	Subtotal - Written Options - Hedging Other													XXX										XXX	XXX	
0779999999	Subtotal - Written Options - Replications													XXX										XXX	XXX	
0849999999	Subtotal - Written Options - Income Generation													XXX										XXX	XXX	
0919999999	Subtotal - Written Options - Other													XXX										XXX	XXX	
0929999999	Total Written Options - Call Options and Warrants													XXX										XXX	XXX	
0939999999	Total Written Options - Put Options													XXX										XXX	XXX	
0949999999	Total Written Options - Caps													XXX										XXX	XXX	
0959999999	Total Written Options - Floors													XXX										XXX	XXX	
0969999999	Total Written Options - Collars													XXX										XXX	XXX	
0979999999	Total Written Options - Other													XXX										XXX	XXX	
0989999999	Total Written Options													XXX									XXX	XXX		
1049999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX										XXX	XXX	
1109999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX										XXX	XXX	
1169999999	Subtotal - Swaps - Hedging Other													XXX										XXX	XXX	
1229999999	Subtotal - Swaps - Replication													XXX										XXX	XXX	
1289999999	Subtotal - Swaps - Income Generation													XXX										XXX	XXX	
1349999999	Subtotal - Swaps - Other													XXX										XXX	XXX	
1359999999	Total Swaps - Interest Rate													XXX										XXX	XXX	
1369999999	Total Swaps - Credit Default													XXX										XXX	XXX	
1379999999	Total Swaps - Foreign Exchange													XXX										XXX	XXX	
1389999999	Total Swaps - Total Return													XXX										XXX	XXX	
1399999999	Total Swaps - Other													XXX										XXX	XXX	
1409999999	Total Swaps													XXX										XXX	XXX	
1479999999	Subtotal - Forwards													XXX											XXX	XXX
1509999999	Subtotal - SSAP No. 108 Adjustments													XXX											XXX	XXX
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										129,779,000	50,905,793	147,586,737	XXX	147,586,737	(33,098,057)								XXX	XXX	
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX											XXX	XXX
1709999999	Subtotal - Hedging Other													XXX											XXX	XXX
1719999999	Subtotal - Replication													XXX											XXX	XXX
1729999999	Subtotal - Income Generation													XXX											XXX	XXX
1739999999	Subtotal - Other													XXX											XXX	XXX
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives													XXX											XXX	XXX
1759999999	Totals										129,779,000	50,905,793	147,586,737	XXX	147,586,737	(33,098,057)								XXX	XXX	

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STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point																			
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item																								
<b>NONE</b>																																								
1759999999 - Totals																																							XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
<b>NONE</b>			
Total Net Cash Deposits			

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

E07



STATEMENT AS OF MARCH 31, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

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

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<b>NONE</b>								
019999999 - Total							XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
BARCLAYS BANK .....	Treasury.....	656SEF7VJP5170UK5573 ..	91282C-LC-3 .....	US TREASURY .....	34,640,424	34,550,000	XXX.....	07/31/2029 .....
029999999 - Total				34,640,424	34,550,000	XXX	XXX	XXX

E09

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



