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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2026

OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 00421 (Current Period), 00421 (Prior Period) NAIC Company Code 24350 Employer's ID Number 56-1570971

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

Country of Domicile United States

Incorporated/Organized 07/30/1987 Commenced Business 08/07/1987

Statutory Home Office 222 Merchandise Mart Plaza, Suite 960 (Street and Number), Chicago, IL, US 60654 (City or Town, State, Country and Zip Code)

Main Administrative Office 101 South Stratford Road (Street and Number), Winston-Salem, NC, US 27104 (City or Town, State, Country and Zip Code), 336-723-1282 (Area Code) (Telephone Number)

Mail Address Post Office Box 2300 (Street and Number or P.O. Box), Winston-Salem, NC, US 27102-2300 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 101 South Stratford Road (Street and Number), Winston-Salem, NC, US 27104 (City or Town, State, Country and Zip Code), 336-723-1282-1155 (Area Code) (Telephone Number)

Internet Web Site Address www.triadguaranty.com

Statutory Statement Contact Randall Keith Shields (Name), 336-723-1282-1155 (Area Code) (Telephone Number) (Extension)

rshields@tgic.com (E-Mail Address), 336-761-5174-1155 (Fax Number)

OFFICERS

Name	Title	Name	Title

OTHER OFFICERS

DIRECTORS OR TRUSTEES

State of .....

County of .....ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Subscribed and sworn to before me this
_____ day of _____,_____

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

b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	61,231,125		61,231,125	78,463,705
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)				
4.2 Properties held for the production of income (less $ encumbrances)				
4.3 Properties held for sale (less $ encumbrances)				
5. Cash ($ 5,705,074), cash equivalents ($ 2,635,238) and short-term investments ($ 16,671,807)	25,012,118		25,012,118	9,917,865
6. Contract loans (including $ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	43		43	54
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	86,243,286		86,243,286	88,381,624
13. Title plants less $ charged off (for Title insurers only)				
14. Investment income due and accrued	773,712		773,712	730,199
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	96,452		96,452	344,512
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)				
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets ($)	43,360		43,360	59,621
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care ($) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	87,156,810		87,156,810	89,515,956
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	87,156,810		87,156,810	89,515,956
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 2,025,105)	13,563,000	14,876,096
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	3,500,000	3,500,000
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	8,556,973	8,556,973
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	914	
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))	390,727	390,727
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	30,818	152,207
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	101,519	101,519
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	407,699	435,906
15.	Remittances and items not allocated	304,988	34,066
16.	Provision for reinsurance (including $ certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	780,761,924	780,408,523
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	807,618,562	808,456,017
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	807,618,562	808,456,017
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	3,500,000	3,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes	25,000,000	25,000,000
34.	Gross paid in and contributed surplus	105,215,928	105,215,928
35.	Unassigned funds (surplus)	(854,177,680)	(852,655,989)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		
	36.2 shares preferred (value included in Line 31 $)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	(720,461,752)	(718,940,061)
38.	Totals (Page 2, Line 28, Col. 3)	87,156,810	89,515,956
	DETAILS OF WRITE-INS		
2501.	Deferred Premium Refund	5,498,469	5,497,036
2502.	Deferred Payment Obligation, including carry charges	775,263,455	774,911,487
2503.	Rescinded Premium Payable		
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	780,761,924	780,408,523
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 4,909,901)	5,031,289	5,541,508	7,298,255
	1.2 Assumed (written $)			
	1.3 Ceded (written $)			
	1.4 Net (written $ 4,909,901)	5,031,289	5,541,508	7,298,255
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 1,975,603):			
	2.1 Direct	(206,385)	(2,117,825)	(1,717,028)
	2.2 Assumed			
	2.3 Ceded			
	2.4 Net	(206,385)	(2,117,825)	(1,717,028)
3.	Loss adjustment expenses incurred	1,212,383	1,213,365	1,907,613
4.	Other underwriting expenses incurred	7,848,305	7,034,428	9,434,385
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	8,854,303	6,129,968	9,624,970
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(3,823,014)	(588,460)	(2,326,715)
	INVESTMENT INCOME			
9.	Net investment income earned	2,317,488	2,250,316	3,040,927
10.	Net realized capital gains (losses) less capital gains tax of $	(16,166)	(9,320)	(9,418)
11.	Net investment gain (loss) (Lines 9 + 10)	2,301,322	2,240,996	3,031,509
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)			
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income		429	429
15.	Total other income (Lines 12 through 14)		429	429
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(1,521,692)	1,652,965	705,223
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(1,521,692)	1,652,965	705,223
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19)(to Line 22)	(1,521,692)	1,652,965	705,223
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	(718,940,059)	(719,645,281)	(719,645,282)
22.	Net income (from Line 20)	(1,521,692)	1,652,965	705,223
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $			
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets			
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (stock dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in			
	33.2 Transferred to capital (stock dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) home office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(1,521,692)	1,652,965	705,223
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(720,461,751)	(717,992,316)	(718,940,059)
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Misc. Income		429	429
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		429	429
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	5,430,314	5,548,296	7,332,072
2. Net investment income	2,095,663	2,294,700	2,938,597
3. Miscellaneous income		429	429
4. Total (Lines 1 to 3)	7,525,977	7,843,425	10,271,098
5. Benefit and loss related payments	755,220	1,409,741	1,713,111
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	9,043,035	8,273,312	11,072,579
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)			
10. Total (Lines 5 through 9)	9,798,255	9,683,053	12,785,690
11. Net cash from operations (Line 4 minus Line 10)	(2,272,278)	(1,839,628)	(2,514,592)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	32,348,651	25,114,004	27,760,035
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	418		
12.7 Miscellaneous proceeds	12		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	32,349,081	25,114,004	27,760,035
13. Cost of investments acquired (long-term only):			
13.1 Bonds	14,954,343	23,153,241	24,188,550
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications		3	6
13.7 Total investments acquired (Lines 13.1 to 13.6)	14,954,343	23,153,244	24,188,556
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	17,394,738	1,960,760	3,571,479
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(28,208)	(31,885)	(57,213)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(28,208)	(31,885)	(57,213)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	15,094,252	89,247	999,674
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	9,917,866	8,918,192	8,918,192
19.2 End of period (Line 18 plus Line 19.1)	25,012,118	9,007,439	9,917,866

NOTES TO FINANCIAL STATEMENTS

As directed by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance, Notes to the Financial Statements are no longer required by the Company. Questions regarding specific items usually included in the Notes should be directed to the annual statement contact.

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..... 0000911631

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

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

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

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

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. 12/31/2007

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. 12/31/2007

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/30/2009

6.4 By what department or departments?

Illinois Department of Insurance.....

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

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

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

7.2 If yes, give full information:

The Company is in Rehabilitation and several states have suspended or revoked COAs.....

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

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

.....

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

.....

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

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

.....

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

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

.....

FINANCIAL

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

13.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21	Bonds	$	$
13.22	Preferred Stock	$	$
13.23	Common Stock	$	$
13.24	Short-Term Investments	$	$
13.25	Mortgage Loans on Real Estate	$	$
13.26	All Other	$	$
13.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	$	$
13.28	Total Investment in Parent included in Lines 13.21 to 13.26 above	$	$

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

14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [X]

If no, attach a description with this statement.

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

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

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

15.3 Total payable for securities lending reported on the liability page $

16. 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 [ ]

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company	50 South LaSalle Street, Chicago, Illinois 60603

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ..... Yes [ ] No [X]

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

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

16.5 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
Metlife Investment Management	U

16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

16.6 For those firms or individuals listed in the table for 16.5 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 Registered With	4 Investment Management Agreement (IMA) Filed
285684	MetLife Investments Securities, LLC	SEC	NO

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

17.2 If no, list exceptions:

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

a. The security was either:

GENERAL INTERROGATORIES

i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.... Yes [ ] No [X]

20. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

   If yes, attach an explanation.

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

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto.

.....

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

   5.1 A&H loss percent ..... %

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

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

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

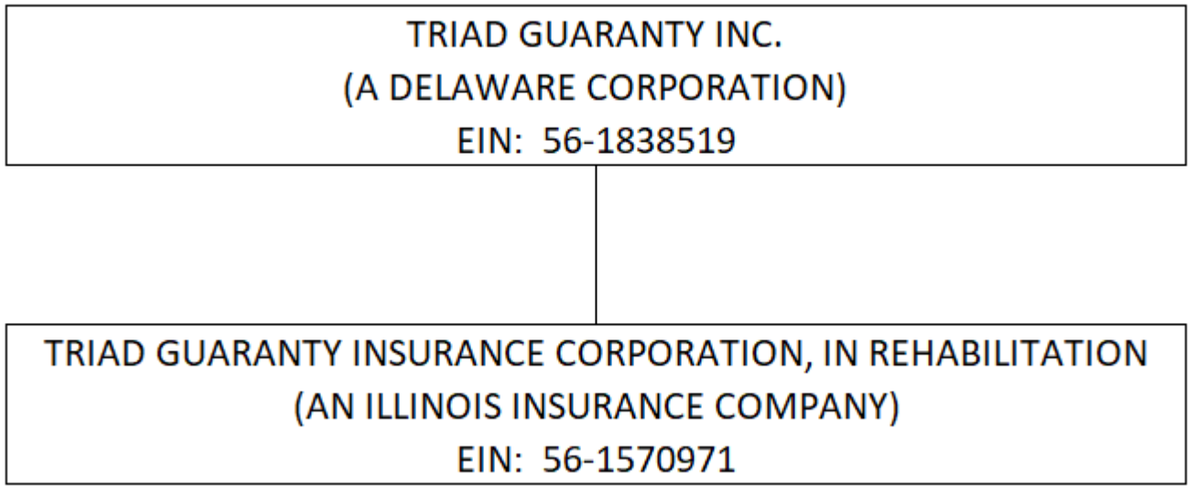
States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N	4,645	5,512			55,073	26,734
2. Alaska AK	N						
3. Arizona AZ	L	27,513	31,500	(6,200)	(1,555)	53,453	42,014
4. Arkansas AR	N	4,803	6,249				18,008
5. California CA	L	1,489,900	1,673,761	486,287	571,524	3,826,014	4,343,748
6. Colorado CO	N	423,618	464,876	(9,473)	28,051	672,387	568,118
7. Connecticut CT	L	5,110	8,007			55,996	91,318
8. Delaware DE	N				164,999	1,348,580	1,372,650
9. Dist. Columbia DC	N	4,720	5,247			30,166	35,965
10. Florida FL	N	96,016	110,794	25,776	28,113	830,125	872,701
11. Georgia GA	N	23,969	27,825	(1,200)	(1,700)	42,371	32,176
12. Hawaii HI	N			(100)	(900)		
13. Idaho ID	N						
14. Illinois IL	L	115,894	134,196	16,218	205,988	524,021	559,507
15. Indiana IN	N	3,696	5,512	(35,617)	(33,887)	10,590	18,395
16. Iowa IA	N		169				21,610
17. Kansas KS	N	619	670			78,899	78,824
18. Kentucky KY	N	4,783	5,609	(15,199)	70,811	6,270	17,531
19. Louisiana LA	N	886	1,291	24,031			21,304
20. Maine ME	N						
21. Maryland MD	N	42,007	44,200		274,505	52,171	131,566
22. Massachusetts MA	N	13,647	15,202	27,485	(400)	177,951	181,049
23. Michigan MI	N	27,791	32,479	23,753	4,041	231,516	270,160
24. Minnesota MN	L	756,835	857,448	202,906	69,460	1,655,293	2,128,800
25. Mississippi MS	N	775	1,444	(2,330)			10,674
26. Missouri MO	N	3,352	3,768			33,118	12,878
27. Montana MT	N						
28. Nebraska NE	N						
29. Nevada NV	N	8,843	10,446	(7,642)	(5,265)	56,514	53,248
30. New Hampshire NH	L	991	994				
31. New Jersey NJ	L	46,485	51,875	9,118	37,942	373,076	415,367
32. New Mexico NM	N	2,570	3,866				
33. New York NY	L	43,372	46,657	183,194		593,337	807,830
34. No. Carolina NC	L	31,010	38,982	78,899	39,830	209,307	120,392
35. No. Dakota ND	N						
36. Ohio OH	N	20,702	25,572	(4,000)	(4,883)	39,805	23,111
37. Oklahoma OK	N	4,620	5,005			35,108	73,066
38. Oregon OR	N	1,042	1,438			3,467	7,184
39. Pennsylvania PA	L	40,727	44,135	25,536	118,867	304,574	254,954
40. Rhode Island RI	N	1,920	1,941				4,479
41. So. Carolina SC	L	28,254	33,965			147,469	104,736
42. So. Dakota SD	N						
43. Tennessee TN	N	13,005	14,654	(3,275)	61,719	65,332	94,188
44. Texas TX	L	1,577,167	1,746,941	89,043	244,554	1,918,687	1,924,188
45. Utah UT	N	1,168	1,162			17,799	31,168
46. Vermont VT	N						
47. Virginia VA	N	26,046	37,475	(500)	52,065	113,454	102,809
48. Washington WA	N	6,817	7,016				2,530
49. West Virginia WV	N	699	1,296				
50. Wisconsin WI	L	3,884	4,255			1,078	28,192
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate other alien OT	XXX						
59. Totals	XXX	4,909,901	5,513,433	1,106,710	1,923,880	13,563,000	14,903,173
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 13
2. R – Registered – Non-domiciled RRGs .....
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) .....
4. Q – Qualified – Qualified or accredited reinsurer .....
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile .....
6. N – None of the above – Not allowed to write business in the state 44

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

PART 1 - ORGANIZATIONAL CHART



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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
00421	COLLATERAL HOLDINGS, LTD.	00000	56-1838519		0000911631	OTCBB	TRIAD GUARANTY INC.	USA	UDP	COLLATERALHOLDINGS, LTD.	OWNERSHIP	16.9	WILLIAM T. RATLIFF AND FAMILY	NO	1
00421	COLLATERAL HOLDINGS, LTD.	24350	56-1570971				TRIAD GUARANTY INSUURANCE CORPORATION, IN REHABILITATION	USA	RE	TRIAD GUARANTY INC.	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	NO	

Asterisk	Explanation
1	TRIAD GUARANTY INC - Most shares are privately held.

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty	5,031,289	(206,385)	(4.1)	(38.2)
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability -occurrence				
11.2	Medical professional liability -claims made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence				
17.2	Other liability-claims made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	5,031,289	(206,385)	(4.1)	(38.2)
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty	1,531,555	4,909,901	5,513,433
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence			
11.2	Medical professional liability-claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess workers' compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	1,531,555	4,909,901	5,513,433
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2026 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2023 + Prior	12,844		12,844	1,852		1,852	10,900			10,900	(92)		(92)
2. 2024	2,959	68	3,027	409		409	2,191			2,191	(359)	(68)	(427)
3. Subtotals 2024 + prior	15,804	68	15,872	2,261		2,261	13,092			13,092	(451)	(68)	(519)
4. 2025	1,892	612	2,504	71		71	1,732		55	1,787	(89)	(558)	(646)
5. Subtotals 2025 + prior	17,696	680	18,376	2,332		2,332	14,824		55	14,879	(540)	(626)	(1,165)
6. 2026	XXX	XXX	XXX	XXX	(13)	(13)	XXX	1,691	493	2,184	XXX	XXX	XXX
7. Totals	17,696	680	18,376	2,332	(13)	2,319	14,824	1,691	548	17,063	(540)	(626)	(1,165)
8. Prior year-end surplus as regards policy-holders	(718,940)										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (3.0)	2. (91.9)	3. (6.3)
													Col. 13, Line 7 Line 8
													4. 0.2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanation:

Bar Code:

1. 2 4 3 5 0 2 0 2 6 4 9 0 0 0 0 0 3

2. 2 4 3 5 0 2 0 2 6 4 5 5 0 0 0 0 3

3. 2 4 3 5 0 2 0 2 6 3 6 5 0 0 0 0 3

4. 2 4 3 5 0 2 0 2 6 5 0 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

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 end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

NONE

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	78,463,704	81,971,312
2. Cost of bonds and stocks acquired	14,954,343	24,188,550
3. Accrual of discount	304,779	380,468
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	(16,585)	(9,419)
6. Deduct consideration for bonds and stocks disposed of	32,348,655	27,760,034
7. Deduct amortization of premium	126,463	307,173
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	61,231,123	78,463,704
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	61,231,123	78,463,704

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	57,261,566	15,417,604	12,370,000	66,897	54,883,699	57,261,566	60,376,067	54,344,144
2. NAIC 2 (a)	20,545,825	45,248	5,029,582	7,599	20,831,082	20,545,825	15,569,090	22,005,364
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	77,807,391	15,462,852	17,399,582	74,496	75,714,781	77,807,391	75,945,157	76,349,508
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,970,771		40,538	(728)	2,021,005	1,970,771	1,929,505	2,084,537
9. NAIC 2								
10. NAIC 3	3,067		386	146	3,128	3,067	2,827	3,236
11. NAIC 4								
12. NAIC 5	17,880		389	(135)	18,601	17,880	17,356	18,974
13. NAIC 6	7,738			(168)	7,113	7,738	7,570	7,446
14. Total ABS	1,999,456		41,313	(885)	2,049,847	1,999,456	1,957,258	2,114,193
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS & Preferred Stock	79,806,847	15,462,852	17,440,895	73,611	77,764,628	79,806,847	77,902,415	78,463,701

(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 $ 17,167,891 ; NAIC 2 $; NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	16,671,807	XXX	17,145,981	30,750	168,505

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired	17,545,089	
3. Accrual of discount	26,314	
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	418	
6. Deduct consideration received on disposals	900,000	
7. Deduct amortization of premium	14	
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)	16,671,807	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	16,671,807	

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,881,832	4,266,303
2. Cost of cash equivalents acquired	29,050,541	30,345,854
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	31,297,135	29,730,325
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)	2,635,238	4,881,832
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,635,238	4,881,832

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
91282C-HQ-7	US TREASURY N/B 4.125 31/07/28	08/19/2026	CITADEL SECURITIES	XXX	64,949	65,000	146	1.A
91282C-JN-2	US TREASURY N/B 4.375 30/11/28	09/18/2026	BMO CHICAGO BRANCH	XXX	114,052	115,000	1,553	1.A
91282C-QH-7	US TREASURY N/B 3.875 31/03/28	08/21/2026	HSBC BROKERAGE (USA) INC.	XXX	109,441	110,000	1,700	1.A
91282C-QY-0	US TREASURY N/B 4.125 30/06/28	07/06/2026	HSBC BROKERAGE (USA) INC.	XXX	85,013	85,000	57	1.A
91282C-RB-9	US TREASURY N/B 4.25 31/07/28	08/21/2026	CITADEL SECURITIES	XXX	125,039	125,000	346	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					498,494	500,000	3,802	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
02209S-BS-1	ALTRIA GROUP INC 4.875 04/02/28	07/06/2026	JANE STREET CAPITAL LLC	XXX	45,248	45,000	926	2.A FE
43849R-AA-3	HONEYWELL AEROSPACE INC 3.9 16/03/28	07/06/2026	PERSHING	XXX	44,586	45,000	536	1.G FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					89,834	90,000	1,462	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)								
Issuer Credit Obligations - Certificates of Deposit (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					588,328	590,000	5,264	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					588,328	590,000	5,264	XXX
0509999999 - Subtotals - Issuer Credit Obligations					588,328	590,000	5,264	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					588,328	590,000	5,264	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Mutual Funds - Designations Assigned by the SVO								
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals					588,328	XXX	5,264	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912828-SX-9	US TREASURY N/B 1.125 31/05/19	09/25/2026	Post Sale Income	XXX														1,103	05/31/2019	1.A
91282C-CP-4	US TREASURY N/B 0.625 31/07/26	07/30/2026	Repayment	XXX	250,000	250,000	248,750	249,855		145		145		250,000				1,563	07/31/2026	1.A
91282C-HY-0	US TREASURY N/B 4.625 15/09/26	09/14/2026	Repayment	XXX	2,105,000	2,105,000	2,115,640	2,109,170		(4,170)		(4,170)		2,105,000				97,356	09/15/2026	1.A
91282C-LH-2	US TREASURY N/B 3.75 31/08/26	08/30/2026	Repayment	XXX	1,750,000	1,750,000	1,742,412	1,747,300		2,700		2,700		1,750,000				65,625	08/31/2026	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					4,105,000	4,105,000	4,106,802	4,106,325		(1,325)		(1,325)		4,105,000				165,647	XXX	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
02665W-EK-3	AMERICAN HONDA FINANCE 5.25 07/07/26	07/07/2026	MATURITY	XXX	500,000	500,000	503,832	501,343		(1,343)		(1,343)		500,000				26,250	07/07/2026	1.G FE
22822V-AV-3	CROWN CASTLE INTL CORP 1.05 15/07/26	07/15/2026	MATURITY	XXX	1,630,000	1,630,000	1,606,770	1,627,113		2,887		2,887		1,630,000				17,115	07/15/2026	2.C FE
437076-BN-1	HOME DEPOT INC 2.125 15/09/26	09/15/2026	MATURITY	XXX	1,810,000	1,810,000	1,925,374	1,825,229		(15,229)		(15,229)		1,810,000				38,463	09/15/2026	1.F FE
594918-BR-4	MICROSOFT CORP 2.4 08/08/26	08/08/2026	MATURITY	XXX	925,000	925,000	936,833	926,735		(1,735)		(1,735)		925,000				22,200	08/08/2026	1.A FE
617446-7Y-9	MORGAN STANLEY 4.35 08/09/26	09/08/2026	MATURITY	XXX	2,000,000	2,000,000	2,048,300	2,002,819		(2,819)		(2,819)		2,000,000				87,000	09/08/2026	2.A FE
64953B-BF-4	NEW YORK LIFE GLOBAL FDG 5.45 18/09/26	09/18/2026	MATURITY	XXX	350,000	350,000	349,934	349,984		16		16		350,000				19,075	09/18/2026	1.A FE
68389X-BM-6	ORACLE CORP 2.65 15/07/26	07/15/2026	MATURITY	XXX	1,000,000	1,000,000	979,700	989,901		10,099		10,099		1,000,000				26,500	07/15/2026	2.B FE
693475-AX-3	PNC FINANCIAL SERVICES 2.6 23/07/26	07/23/2026	MATURITY	XXX	1,400,000	1,400,000	1,364,990	1,394,465		5,535		5,535		1,400,000				36,400	07/23/2026	1.G FE
857477-CD-3	STATE STREET CORP 5.272 03/08/26	08/03/2026	MATURITY	XXX	780,000	780,000	778,541	779,623		377		377		780,000				41,122	08/03/2026	1.E FE
872540-AQ-2	TJX COS INC 2.25 15/09/26	09/15/2026	MATURITY	XXX	1,050,000	1,050,000	1,058,238	1,052,389		(2,389)		(2,389)		1,050,000				23,625	09/15/2026	1.F FE
88579Y-AV-3	3M COMPANY 2.25 19/09/26	09/19/2026	MATURITY	XXX	1,450,000	1,450,000	1,555,340	1,463,701		(13,701)		(13,701)		1,450,000				32,625	09/19/2026	1.E FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					12,895,000	12,895,000	13,107,852	12,913,302		(18,302)		(18,302)		12,895,000				370,375	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					17,000,000	17,000,000	17,214,654	17,019,627		(19,627)		(19,627)		17,000,000				536,022	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					17,000,000	17,000,000	17,214,654	17,019,627		(19,627)		(19,627)		17,000,000				536,022	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
0509999999 - Subtotals - Issuer Credit Obligations					17,000,000	17,000,000	17,214,654	17,019,627		(19,627)		(19,627)		17,000,000				536,022	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL	09/01/2026	MBS PAYDOWN	XXX	5,045	5,045	5,087	5,047		(1)		(1)		5,045				76	12/16/2047	1.A
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO	09/01/2026	MBS PAYDOWN	XXX	4,556	4,556	4,556	4,556						4,556				61	02/16/2047	1.A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					9,601	9,601	9,643	9,603		(1)		(1)		9,601				137	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3132XG-WZ-5	FREDDIE MAC 5.04 POOL ID WN2463	09/01/2026	MBS PAYDOWN	XXX	2,718	2,718	2,683	2,706		5		5		2,718				92	07/01/2028	1.A
31349U-B3-1	FREDDIE MAC 6.895 POOL ID 782758	09/01/2026	MBS PAYDOWN	XXX	159	159	159	159						159				7	11/01/2036	1.A
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273	09/01/2026	MBS PAYDOWN	XXX	8,907	8,907	9,987	9,582		(85)		(85)		8,907				328	09/01/2041	1.A
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578	09/01/2026	MBS PAYDOWN	XXX	17,097	17,097	17,232	17,204		(8)		(8)		17,097				326	01/01/2045	1.A
31402Q-ZE-4	FANNIE MAE 6.069 POOL ID 735241	09/01/2026	MBS PAYDOWN	XXX	17	17	17	17						17				1	02/01/2035	1.A
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932	09/01/2026	MBS PAYDOWN	XXX	80	80	80	195		(115)		(115)		80				3	11/01/2036	1.A
31405H-6L-7	FANNIE MAE 6.464 POOL ID 790275	09/01/2026	MBS PAYDOWN	XXX	29	29	29	29						29				1	08/01/2034	1.A
3140X4-NT-9	FANNIE MAE 2.5 POOL ID FM1301	09/01/2026	MBS PAYDOWN	XXX	866	866	873	873		(3)		(3)		866				14	03/01/2029	1.A
31410K-JY-1	FANNIE MAE 6 POOL ID 889579	09/01/2026	MBS PAYDOWN	XXX	252	252	252	266		(13)		(13)		252				10	05/01/2038	1.A
31410R-6J-3	FANNIE MAE 6.32 POOL ID 895573	09/01/2026	MBS PAYDOWN	XXX	239	239	239	241		(2)		(2)		239				10	06/01/2036	1.A
31411Y-DP-5	FANNIE MAE 5.98 POOL ID 918210	09/01/2026	MBS PAYDOWN	XXX	28	28	28	37		(9)		(9)		28				1	05/01/2037	1.A
31412M-SD-1	FANNIE MAE 6 POOL ID 929416	09/01/2026	MBS PAYDOWN	XXX	57	57	57	81		(24)		(24)		57				2	05/01/2038	1.A
31412P-CF-6	FANNIE MAE 4.5 POOL ID 930770	09/01/2026	MBS PAYDOWN	XXX	271	271	278	277		(2)		(2)		271				8	03/01/2029	1.A
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323	09/01/2026	MBS PAYDOWN	XXX	216	216	216	309		(92)		(92)		216				9	11/01/2032	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					30,936	30,936	32,130	31,976		(348)		(348)		30,936				812	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID	09/01/2026	MBS PAYDOWN	XXX	71	73	73	35	8	31		39		73		(2)	(2)	3	04/25/2036	5.A FE
12669G-LP-4	COUNTRYWIDE HOME LOANS 4.7901 POOL ID HY	09/01/2026	MBS PAYDOWN	XXX	386	386	386	240		146		146		386				11	03/25/2035	3.A FE
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F	09/01/2026	MBS PAYDOWN	XXX	239	239	239	101		138		138		239				8	12/25/2034	5.B FE
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 4.9493 PO	09/01/2026	MBS PAYDOWN	XXX	78	77	77	32		45		45		77		1	1	3	01/25/2036	5.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					774	775	775	408	8	360		368		775		(1)	(1)	25	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					41,311	41,312	42,548	41,987	8	11		19		41,312		(1)	(1)	974	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					41,311	41,312	42,548	41,987	8	11		19		41,312		(1)	(1)	974	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					41,311	41,312	42,548	41,987	8	11		19		41,312		(1)	(1)	974	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					17,041,311	17,041,312	17,257,202	17,061,614	8	(19,616)		(19,608)		17,041,312		(1)	(1)	536,996	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals					17,041,311	XXX	17,257,202	17,061,614	8	(19,616)		(19,608)		17,041,312		(1)	(1)	536,996	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open depositories								
Bank of America Winston-Salem, North Carolina					3,593,017	3,081,217	2,980,237	XXX
Truist Bank Winston-Salem, North Carolina					2,259,854	2,236,725	2,215,690	XXX
0199998 Deposits in 3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories	XXX	XXX			495,711	497,159	509,147	XXX
0199999 Total open depositories	XXX	XXX			6,348,582	5,815,101	5,705,074	XXX
0399999 Total cash on deposit	XXX	XXX			6,348,582	5,815,101	5,705,074	XXX
0499999 Cash in company's office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX			6,348,582	5,815,101	5,705,074	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired(Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
VP7000-25-1	PRINCIPAL DEPOSIT SWEEP PROGRAM		07/31/2026		XXX	18,760		689
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						18,760		689
All Other Money Market Mutual Funds								
665279-87-3	NORTHERN INSTITUTIONAL FUNDS -TREASURY P		09/30/2026		XXX	2,616,477	13,832	139,376
8309999999 - All Other Money Market Mutual Funds						2,616,477	13,832	139,376
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						2,635,237	13,832	140,065
8609999999 Total cash equivalents						2,635,237	13,832	140,065