

QUARTERLY STATEMENT

of the

HOMESTEAD MUTUAL
INSURANCE COMPANY

of

NEENAH

in the

STATE OF WI

to the

OFFICE OF THE COMMISSIONER OF
INSURANCE

of the

state of

WI

For the Quarter Ended
June 30, 2025

2025

Property and Casualty

2025



NAIC Group Code 4849, 4849 NAIC Company Code 11753 Employer's ID Number 39-0678850
(Current)(Prior)

Organized under the Laws of	WI	State of Domicile or Port of Entry	WI
Country of Domicile	US		
Incorporated/Organized	06/01/1873	Commenced Business	06/01/1873
Statutory Home Office	48 Jewelers Park Drive, Suite 200	Neenah, WI, US 54956	
Main Administrative Office	48 Jewelers Park Drive, Suite 200		
	Neenah, WI, US 54956	920-836-3577	
		(Telephone Number)	
Mail Address	48 Jewelers Park Drive, Suite 200	Neenah, WI, US 54956	
Primary Location of Books and Records	48 Jewelers Park Drive, Suite 200		
	Neenah, WI, US 54956	920-836-3577	
		(Telephone Number)	
Internet Website Address	https://www.homesteadmutual.com		
Statutory Statement Contact	Todd Lentz	715-842-0686	
		(Telephone Number)	
	toddl@mutualofwausau.com	715-848-2264	
	(E-Mail Address)	(Fax Number)	

Todd Lentz, President/CEO and Chairman of the Board
 Dan Peeters, VP Operations and Affiliations
 Jessica Vander Ploeg, Secretary

Tyrrell Wirkus	Michael Moore
Sean Sarver	Todd Lentz
Jessica Vander Ploeg	Wendy Van der Geest
Jennifer Bauer	

State of Wisconsin
County of Winnebago 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.

x  Todd Lentz President/CEO & Chairman of the Board	x  Jessica Vanderploeg Secretary	x  Michael Moore Vice Chairman of the Board
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Subscribed and sworn to before me

this 13 day of August, 2025

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____



ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	11,042,540		11,042,540	10,597,095
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	3,006,431		3,006,431	2,815,388
3.	Mortgage loans on real estate:				
3.1	First liens	662,969		662,969	680,607
3.2	Other than first liens				
4.	Real estate:				
4.1	Properties occupied by the company (less \$..... encumbrances)	6,378		6,378	35,665
4.2	Properties held for the production of income (less \$..... encumbrances)				
4.3	Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....3,995,403), cash equivalents (\$.....307,282) and short-term investments (\$.....)	4,302,685		4,302,685	4,289,793
6.	Contract loans (including \$..... premium notes)				
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities				
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	19,021,003		19,021,003	18,418,548
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	95,011		95,011	90,649
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	1,205,947	952	1,204,995	816,559
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)	1,457,184		1,457,184	1,169,221
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	680,553		680,553	1,048,824
16.2	Funds held by or deposited with reinsured companies				
16.3	Other amounts receivable under reinsurance contracts	40,920	40,920	—	—
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon	216,083		216,083	216,083
18.2	Net deferred tax asset	873,370	715,870	157,500	157,500
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	40,881	932	39,949	44,675
21.	Furniture and equipment, including health care delivery assets (\$.....)				—
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	22,248		22,248	21,648
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	23,653,200	758,674	22,894,526	21,983,707
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	23,653,200	758,674	22,894,526	21,983,707
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.	Other Receivable				
2502.	Refundable State Income Taxes	19,805		19,805	19,805
2503.	Fire Dues Recoverable	2,443		2,443	1,843
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	22,248		22,248	21,648

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....1,630,974)	2,312,278	1,756,095
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	69,795	42,959
4.	Commissions payable, contingent commissions and other similar charges	339,364	552,440
5.	Other expenses (excluding taxes, licenses and fees)	214,746	250,202
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	954	2,184
7.1	Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money \$..... and interest thereon \$.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....7,859,237 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)	8,156,933	7,632,683
10.	Advance premium	1,608,752	1,056,617
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)		
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
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	238,426	219,399
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$..... and interest thereon \$.....		
25.	Aggregate write-ins for liabilities		
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	12,941,248	11,512,579
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	12,941,248	11,512,579
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	9,953,278	10,471,128
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)	9,953,278	10,471,128
38.	Totals (Page 2, Line 28, Col. 3)	22,894,526	21,983,707
Details of Write-Ins			
2501.	.....		
2502.	.....		
2503.	.....		
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.	.....		
2902.	.....		
2903.	.....		
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	.....		
3202.	.....		
3203.	.....		
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....7,654,854)	7,399,925	6,448,935	13,672,543
1.2.	Assumed (written \$.....8,099,977)	7,575,727	5,601,529	12,867,297
1.3.	Ceded (written \$.....9,456,026)	9,201,097	7,792,435	16,900,130
1.4.	Net (written \$.....6,298,805)	5,774,555	4,258,029	9,639,710
Deductions:				
2.	Losses incurred (current accident year \$4,110,806):			
2.1	Direct	3,718,336	5,037,556	7,799,963
2.2	Assumed	4,077,582	4,172,970	6,514,517
2.3	Ceded	3,774,911	5,006,450	7,502,011
2.4	Net	4,021,007	4,204,076	6,812,469
3.	Loss adjustment expenses incurred	507,279	555,310	1,032,827
4.	Other underwriting expenses incurred	2,265,394	2,321,619	4,877,299
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	6,793,680	7,081,005	12,722,595
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,019,125)	(2,822,976)	(3,082,885)
Investment Income				
9.	Net investment income earned	182,790	127,191	435,328
10.	Net realized capital gains (losses) less capital gains tax of \$.....	(20,797)	141,813	396,103
11.	Net investment gain (loss) (Lines 9 + 10)	161,993	269,004	831,431
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	205,204	191,116	406,177
14.	Aggregate write-ins for miscellaneous income	(5,250)	2,996	9,453
15.	Total other income (Lines 12 through 14)	199,954	194,112	415,630
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(657,178)	(2,359,860)	(1,835,824)
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)	(657,178)	(2,359,860)	(1,835,824)
19.	Federal and foreign income taxes incurred	—	(426,780)	(81,213)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(657,178)	(1,933,080)	(1,754,611)
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	10,471,128	12,347,621	12,347,621
22.	Net income (from Line 20)	(657,178)	(1,933,080)	(1,754,611)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....28,970	108,981	126,429	62,102
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	95,350	(72,870)	272,170
27.	Change in nonadmitted assets	(65,003)	38,270	(456,154)
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)	(517,850)	(1,841,251)	(1,876,493)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	9,953,278	10,506,370	10,471,128
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.	Miscellaneous	(5,250)	2,996	9,453
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)	(5,250)	2,996	9,453
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	6,175,724	4,533,149	11,148,760
2. Net investment income	175,599	152,180	439,425
3. Miscellaneous income	199,954	212,639	434,157
4. Total (Lines 1 to 3)	6,551,277	4,897,968	12,022,342
5. Benefit and loss related payments	3,096,553	4,477,790	7,572,284
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	2,995,599	2,862,951	5,779,123
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	—	—	(158)
10. Total (Lines 5 through 9)	6,092,152	7,340,741	13,351,249
11. Net cash from operations (Line 4 minus Line 10)	459,125	(2,442,773)	(1,328,907)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,052,772	453,587	1,523,770
12.2 Stocks		600,832	1,816,562
12.3 Mortgage loans	17,638	14,784	35,160
12.4 Real estate	7,610		464,474
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	—	—	—
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,078,020	1,069,203	3,839,966
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,494,144	2,097,877	3,972,288
13.2 Stocks	53,091	64,578	314,874
13.3 Mortgage loans			
13.4 Real estate			5,300
13.5 Other invested assets			
13.6 Miscellaneous applications	—	—	—
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,547,235	2,162,455	4,292,462
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)	(469,216)	(1,093,252)	(452,496)
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)	22,983	1,238,722	(118,402)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	22,983	1,238,722	(118,402)
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)	12,892	(2,297,303)	(1,899,805)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,289,793	6,189,598	6,189,598
19.2 End of period (Line 18 plus Line 19.1)	4,302,685	3,892,295	4,289,793
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

Homestead Mutual Insurance Company is a property and casualty insurance company domiciled in the state of Wisconsin, organized under Chapter 611 of the Wisconsin insurance statutes. The Company converted to domestic status under Chapter 611 effective January 1, 2015. Although authorized to write property and casualty insurance in the entire state of Wisconsin, most of the insurance coverage is contained in fifteen adjoining counties in east central Wisconsin.

A. Accounting Practices

The accompanying statement has been prepared in conformity with the NAIC *Accounting Practices and Procedures Manual*. Statutory accounting practices vary in some respects from U.S. generally accepted accounting principles (GAAP). The more significant of these differences include the following:

- 1. Premium income is recognized on a pro-rata basis over the period for which insurance protection is provided. However, the related acquisition costs, including commissions, are charged to current operations as incurred. Under GAAP, commissions and other policy acquisition costs are recognized as an expense over the periods covered by the policies.
- 2. Similarly, the commissions earned on reinsurance ceded are credited to income at the time the premium is ceded.
- 3. Nonadmitted assets, principally furniture and equipment, prepaid expenses and premiums receivable over 90 days past due, are excluded from the statement of admitted assets, liabilities and policyholders' surplus. The net change in such assets is charged or credited directly to surplus. The net change in such assets is charged or credited directly to surplus. Nonadmitted assets were \$693,671 and \$237,517 as of December 31, 2024 and December 31, 2023, respectively. Under GAAP, all property and equipment is recognized as an asset, net of accumulated depreciation.
- 4. Investment securities are carried at values prescribed by the National Association of Insurance Commissioners (NAIC). Generally, stocks and mutual funds are carried at fair value, and bonds are carried at amortized cost. Unrealized gains and losses resulting from changes in market value of stocks and mutual funds and some bonds are credited or charged directly to surplus.

Under GAAP, securities classified as held-to-maturity are carried at amortized cost and securities classified as trading or available-for-sale are carried at fair value. Unrealized holding gains and losses are reported in income for those securities classified as trading and as a separate component of unassigned surplus for those securities classified as available for sale.

- 5. Assets and liabilities relating to reinsurance ceded transactions are netted with the respective accounts rather than shown on a separate gross basis in the financial statements.
- 6. Deferred income taxes are recorded for book-to-tax timing differences. However, recognition of deferred tax assets may be limited by nonadmitted asset criteria. In addition, the net change in deferred income taxes is charged or added directly to surplus.

Under GAAP, all deferred income taxes, subject to valuation allowances are recognized in the statement of income.

- 7. Comprehensive income is not reflected in accordance with GAAP. Under GAAP, comprehensive income is considered a separate component of surplus.

The effects of any variance between generally accepted accounting principles and the above policies on the accompanying financial statements have not been determined.

Reconciliation of Net Income and Policyholders' Surplus:

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (657,178)	\$ (1,754,611)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (657,178)</u>	<u>\$ (1,754,611)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 9,953,278	\$ 10,471,128
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 9,953,278</u>	<u>\$ 10,471,128</u>

Investments:

Realized gains and losses on the sale or maturity of investments are determined on the specific identification basis, and are included in income. In determining realized gains and losses, original cost is used for stocks and mutual funds, and amortized cost is used for bonds.

Property and Equipment:

Property and equipment are carried at cost. Depreciation is computed on the basis of estimated useful lives under the straight-line method.

When properties are retired or otherwise disposed of, the cost is removed from the asset account, and the corresponding accumulated depreciation is removed from the related allowance account. Gain or loss on sales and retirements is reflected in earnings.

Furniture and equipment are considered nonadmitted assets for statutory financial statement reporting purposes. Depreciation is calculated on these assets and charged to expense. The net change in book value (cost less depreciation) is charged or credited directly to surplus.

Unpaid Losses:

The liability for unpaid losses is stated net of the related reinsurance recoverable. The balance includes estimates for reported losses, on a case by case basis, as well as estimates for unreported losses based on past experience. Such liabilities are necessarily based on estimates and, while management believes that the amounts are adequate, the ultimate liability will differ from the amounts provided. The methods for making such estimates are reviewed annually, and any adjustments are reflected in income currently.

Unearned Premiums:

Notes to the Financial Statements

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

Unearned premiums are calculated on the exact day basis and are shown net of ceded reinsurance.

Reinsurance Ceded:

The Company accounts for its reinsurance premiums on the accrual basis. Reinsurance accruals are calculated based on the related contract formula less deposit premiums.

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

The preparation of statutory financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for unpaid losses and unpaid loss adjustment expenses. Accordingly, actual results could differ from those estimates.

C. Accounting Policy

- (1) See above section 1.A.4
- (2) See above section 1.A.4
- (3) See above section 1.A.4
- (4) See above section 1.A.4
- (5) Mortgage loans - Not Applicable
- (6) Asset-backed securities - Not Applicable
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable
- (11) Liabilities for losses and loss/claim adjustment expenses - Not Applicable
- (12) Changes in capitalization policy - Not Applicable
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern - Not Applicable

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) Maximum and minimum lending rates for mortgage loans - Not Applicable
- (2) Maximum percentage of any one loan to the value of security - Not Applicable
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total

	06/30/2025	12/31/2024
Taxes, assessments and any amounts advanced and not included in the mortgage loan total.....	\$..... -	\$..... -

Notes to the Financial Statements

5. Investments (Continued)

(4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$	662,969					662,969
(b) 30 - 59 days past due							
(c) 60 - 89 days past due							
(d) 90 - 179 days past due							
(e) 180+ days past due							
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$						
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$						
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	\$						
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	\$						
b. Prior Year							
1. Recorded Investment							
(a) Current	\$	680,607					680,607
(b) 30 - 59 days past due							
(c) 60 - 89 days past due							
(d) 90 - 179 days past due							
(e) 180+ days past due							
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$						
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$						
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	\$						
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	\$						

(5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan - Not Applicable

(6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting - Not Applicable

(7) Allowance for credit losses - Not Applicable

(8) Mortgage loans derecognized as a result of foreclosure - Not Applicable

(9) The Company recognizes interest income on its impaired loans upon receipt.

- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities - Not Applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- L. Restricted Assets - Not Applicable
- M. Working Capital Finance Investments - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

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

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - Not Applicable
 - B. Total Amount Excluded - Not Applicable
 - C. The gross, nonadmitted and admitted amounts for interest income due and accrued
- | Interest Income Due and Accrued | Amount |
|---------------------------------|----------------|
| 1. Gross..... | \$..... 95,011 |
| 2. Nonadmitted..... | \$..... |
| 3. Admitted..... | \$..... 95,011 |
- D. The aggregate deferred interest - Not Applicable
 - E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

8. Derivative Instruments - Not Applicable

9. Income Taxes

- A. Components of the Net Deferred Tax Asset/(Liability)
 - (1) Change between years by tax character

	06/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$..... 900,450	\$..... 286,440	\$..... 1,186,890	\$..... 802,730	\$..... 286,440	\$..... 1,089,170	\$..... 97,720	\$..... -	\$..... 97,720
(b) Statutory valuation allowance adjustments.....									
(c) Adjusted gross deferred tax assets (1a - 1b).....	900,450	286,440	1,186,890	802,730	286,440	1,089,170	97,720	-	97,720
(d) Deferred tax assets nonadmitted.....	715,870		715,870	649,490		649,490	66,380		66,380
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$..... 184,580	\$..... 286,440	\$..... 471,020	\$..... 153,240	\$..... 286,440	\$..... 439,680	\$..... 31,340	\$..... -	\$..... 31,340
(f) Deferred tax liabilities.....		313,520	313,520		282,180	282,180		31,340	31,340
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	<u>\$..... 184,580</u>	<u>\$..... (27,080)</u>	<u>\$..... 157,500</u>	<u>\$..... 153,240</u>	<u>\$..... 4,260</u>	<u>\$..... 157,500</u>	<u>\$..... 31,340</u>	<u>\$..... (31,340)</u>	<u>\$..... -</u>

The current period election does not differ from the prior period.

- (2) Admission calculation components SSAP No. 101

	06/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below).....	157,500		157,500	157,500		157,500	-		-
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.....									
2. Adjusted gross deferred tax assets allowed per limitation threshold.....	XXX	XXX		XXX	XXX		XXX	XXX	
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.....		313,520	313,520		282,180	282,180		31,340	31,340
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).....	<u>\$..... 157,500</u>	<u>\$..... 313,520</u>	<u>\$..... 471,020</u>	<u>\$..... 157,500</u>	<u>\$..... 282,180</u>	<u>\$..... 439,680</u>	<u>\$..... -</u>	<u>\$..... 31,340</u>	<u>\$..... 31,340</u>

- (3) Ratio used as basis of admissibility - Not Applicable

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

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

	06/30/2025		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 900,450	\$ 286,440	\$ 802,730	\$ 286,440	\$ 97,720	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 184,580	\$ 286,440	\$ 153,240	\$ 286,440	\$ 31,340	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:			
	(1) 06/30/2025	(2) 12/31/2024	(3) Change (1-2)
1. Current Income Tax			
(a) Federal	\$ -	\$ (81,213)	\$ 81,213
(b) Foreign			
(c) Subtotal (1a+1b)	\$ -	\$ (81,213)	\$ 81,213
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ -	\$ (81,213)	\$ 81,213
	(1) 06/30/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 25,010	\$ 18,890	\$ 6,120
(2) Unearned premium reserve	327,380	337,470	(10,090)
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual	30,720	38,200	(7,480)
(9) Pension accrual			
(10) Receivables - nonadmitted	(1,290)	8,320	(9,610)
(11) Net operating loss carry-forward	448,510	355,470	93,040
(12) Tax credit carry-forward			
(13) Other	70,120	44,380	25,740
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 900,450	\$ 802,730	\$ 97,720
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	715,870	649,490	66,380
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 184,580	\$ 153,240	\$ 31,340
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward	286,440	286,440	-
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 286,440	\$ 286,440	\$ -
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	286,440	286,440	-
(i) Admitted deferred tax assets (2d + 2h)	\$ 471,020	\$ 439,680	\$ 31,340

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 06/30/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$	\$	\$
(b) Capital			
(1) Investments	\$ 313,520	\$ 282,180	\$ 31,340
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 313,520	\$ 282,180	\$ 31,340
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 313,520	\$ 282,180	\$ 31,340
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 157,500	\$ 157,500	\$ -

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

	Current Period	Prior Year	Change (Col. 1 - Col. 2)
Adjusted gross deferred tax assets	\$	\$	\$
Total deferred tax liabilities			
Net deferred tax assets (liabilities)			
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance			
Tax effect of unrealized gains (losses)			
Change in net deferred income tax			\$

The Company assessed the potential realization of the gross deferred tax asset and determined that a valuation allowance was not necessary to reduce the gross deferred tax asset as of June 30, 2025 and December 31, 2023. The assessment of the statutory valuation allowance is required under SSAP No. 101.

D. Among the More Significant Book to Tax Adjustments

The Company's income tax incurred and change in deferred income taxes differs from the amount obtained by applying the federal statutory rate of 21% to income before income taxes as follows:

	06/30/2025	Effective Tax Rate
Provision computed at statutory rate	\$ (138,010)	21.000 %
Tax exempt income		
Dividends received deduction	(1,496)	0.228
Nondeductible expenses	571	-0.087
Change in deferred taxes on nonadmitted assets	8,880	-1.351
Other	34,705	-5.281
Total	\$ (95,350)	14.509 %

	06/30/2025	Effective Tax Rate
Income taxes on operating income	\$	%
Change in deferred income taxes	(95,350)	14.509
Adjustment for change in federal income tax rate		
Total statutory income taxes	\$ (95,350)	14.509 %

	12/31/2024	Effective Tax Rate
Provision computed at statutory rate	\$ (385,520)	21.000 %
Tax exempt income		
Dividends received deduction	(3,470)	0.189
Nondeductible expenses	1,376	-0.075
Change in deferred taxes on nonadmitted assets	11,414	-0.622
Other	22,817	-1.243
Total	\$ (353,383)	19.249 %

Notes to the Financial Statements

9. Income Taxes (Continued)

	12/31/2024	Effective Tax Rate
Income taxes on operating income.....	\$ (81,213)	4.424 %
Change in deferred income taxes	(272,170)	14.825 ...
Adjustment for change in federal income tax rate.....		
Total statutory income taxes	<u>\$ (353,383)</u>	<u>19.249 %</u>

E. Operating Loss and Tax Credit Carryforwards

(1) As of June 30, 2025, the Company has a net operating loss carryforward in the amount of \$2,135,700 which is available to offset against future taxable income. However, \$777,600 of this carryforward is subject to the limitations under Section 382 of the Internal Revenue Code. Utilization of this carryforward is limited to approximately \$38,800 per year.

(2) Income tax expense available for recoupment

As of June 30, 2025, the Company had federal income taxes incurred and available for recoupment of approximately \$0.

	Ordinary	Capital	Total
2023.....	\$	\$	\$
2024.....			
2025.....			

(3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated Federal Income Tax Return - Not Applicable

G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

A. The Company entered into an affiliation agreement with Mutual of Wausau Insurance Corporation effective January 1, 2015. The agreement includes a management agreement, under which the companies provide each other various services, and a pooling agreement.

B. Detail of Related Party Transactions - Not Applicable

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

D. Amounts Due To or From Related Parties - Not Applicable

E. Management Service Contracts and Cost Sharing Arrangements - Not Applicable

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

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

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

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

K. Foreign Subsidiary Value Using CARVM - Not Applicable

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

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

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

11. Debt - Not Applicable

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

The Company maintains a 401(k) which covers substantially all full time employees. Contributions to the plan, which are at the rate of 4% of participant compensation, amounted to \$35,888 for the six months ended ended June 30, 2025 and \$99,639 for the year ended December 31, 2024.

A. Defined Benefit Plan - Not Applicable

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans - Not Applicable

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans - Not Applicable

H. Postemployment Benefits and Compensated Absences - Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

Notes to the Financial Statements

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

- A. Outstanding Shares - Not Applicable
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - Not Applicable
- D. Ordinary Dividends - Not Applicable
- E. Company Profits Paid as Ordinary Dividends - Not Applicable
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)

The portion of policyholders' surplus that is represented by cumulative unrealized capital gains is \$1,421,884.

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

14. Liabilities, Contingencies and Assessments - Not Applicable

15. Leases

- A. Lessee Operating Lease

(1) Leasing arrangements

- (a) The Company leases office space under a noncancelable operating lease agreement that expires August 1, 2029. Rental expense for 2023, and 2024 was approximately \$-0-, and \$42,936, respectively.
- (b) Rental payment contingencies - Not Applicable
- (c) Office space lease has renewal option of extending through the year 2034 at end of initial term.
- (d) Restrictions imposed by lease agreements - Not Applicable
- (e) Early termination of lease agreements - Not Applicable

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

- (a) Minimum aggregate rental commitments at period end

At December 31, 2024, the minimal aggregage rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2025.....	\$..... 87,160
2.	2026.....	89,775
3.	2027.....	92,468
4.	2028.....	95,242
5.	2029.....	48,325
6.	Thereafter.....	—
7.	Total (sum of 1 through 6).....	<u>\$..... 412,970</u>

- (b) Sublease minimum rentals to be received - Not Applicable

(3) The company is not involved in any sales-leaseback transactions.

- B. Lessor Leases - Not Applicable

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

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

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

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

20. Fair Value Measurements

- A. Fair Value Measurement

The NAIC SAP defines fair value, establishes a framework for measuring fair value, and outlines the disclosure requirements related to fair value measurements. The fair value hierarchy is as follows:

- Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category for items measured at fair value on a recurring basis includes exchange traded preferred and common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as Level 1.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- Level 2 - Significant Other Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds, preferred stocks and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered to be actively traded.
- Level 3 - Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value on a recurring basis in this category.

The estimated fair values of bonds and short-term investments, preferred stocks, and common stocks (investments) are based on quoted market prices, where available. The Company obtains one price for each security primarily from its custodian, which generally uses quoted market prices for the determination of fair value. For securities not actively traded, the Company obtains market prices from their investment advisor who observes the market for similar securities. As the Company is responsible for the determination of fair value, it performs quarterly analysis on the prices received from the custodian to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the custodian to prices reported by its investment advisor.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

(1) Fair value measurements at reporting date

The following table presents information about the Company's financial assets that are measured and reported at fair value at June 30, 2025, in the statutory basis statements of admitted assets, liabilities, and capital and surplus according to the valuation techniques the Company used to determine their fair values:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$	\$	\$	\$	\$
Preferred stock					
Common stock & mutual funds	2,924,025		82,406		3,006,431
Total assets at fair value/NAV	<u>\$ 2,924,025</u>	<u>\$</u>	<u>\$ 82,406</u>	<u>\$</u>	<u>\$ 3,006,431</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 04/01/2025	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	Issuances	Sales	Settlements	Ending Balance at 06/30/2025
a. Assets										
NAMIC common stock	\$ 82,406	\$	\$	\$	\$	\$	\$	\$	\$	\$ 82,406
Total assets	<u>\$ 82,406</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 82,406</u>
b. Liabilities										
Total liabilities	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(3) Level 3 assets consist of investments in stock of NAMIC. Fair values are determined by NAIC's most recent audit results. There were no additions or dispositions of these investments during the current year.

(4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3 - Not Applicable

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - Not Applicable

22. Events Subsequent - Not Applicable

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has a net unsecured reinsurance recoverable from reinsurers of \$2,127,249 as of June 30, 2025.

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 8,156,933	\$ 20,981	\$ 7,859,237	\$ 21,879	\$ 297,696	\$ (898)
b. All other			146,296	40,231	(146,296)	(40,231)
c. Total (a+b)	<u>\$ 8,156,933</u>	<u>\$ 20,981</u>	<u>\$ 8,005,533</u>	<u>\$ 62,110</u>	<u>\$ 151,400</u>	<u>\$ (41,129)</u>
d. Direct unearned premium reserve			\$ 8,005,533			

Notes to the Financial Statements

23. Reinsurance (Continued)

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable
- (3) Risks attributed to each of the company's protected cells - Not Applicable
- D. Uncollectible Reinsurance - Not Applicable
- E. Commutation of Ceded Reinsurance - Not Applicable
- F. Retroactive Reinsurance - Not Applicable
- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Calculation of Nonadmitted Retrospective Premium - Not Applicable
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)
 - (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions
 - Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO
 - (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
 - (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements

- A. The Company has entered into a pooling arrangement with Mutual of Wausau Insurance Corporation. The agreement pools all risks incurred by both companies subsequent to January 1, 2015.
- B. All property and casualty lines of business written by all companies is subject to the pooling agreement.
- C. Not Applicable
- D. Not Applicable
- E. Not Applicable
- F. Not Applicable
- G. Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - Not Applicable

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO
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.....03/19/2025
- 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).....03/19/2025
- 6.4 By what department or departments?
Wisconsin Office of the Commissioner 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?..... N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 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?..... NO
- 7.2 If yes, give full information
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... 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 affiliates primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON 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
- (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?..... NO
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... 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.)..... NO
- 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. 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?..... NO
- 14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... 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..... \$
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

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

1	2
Name of Custodian(s)	Custodian Address
Associated Trust Company	200 N Adams Street, Green Bay, WI 544301.....

- 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	2	3
Name(s)	Location(s)	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?..... NO
- 17.4 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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.

1	2
Name of Firm or Individual	Affiliation
Associated Trust	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... YES

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

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
2257	Associated Trust		N/A - Governed by O.C.C.	NO

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

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?..... 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?..... NO

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?..... NO

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?..... NO
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?..... NO
If yes, attach an explanation.
.....
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO
- 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? NO
- 4.2 If yes, complete the following schedule:

			Total Discount				Discount Taken During Period			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	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?..... NO
- 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?..... NO
- 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?..... 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?..... NO

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
10166	38-3207001	Accident Fund Ins Comp of America	MI	Authorized		
13897	42-0245840	Farmers Mutual Hail Ins Comp of Iowa	IA	Authorized		
20338	95-2379438	Palomar Specialty Insurance Company	OR	Authorized		
All Other Insurers						
	AA-1120067	Beat Syndicate 4242 at Lloyd's	GBR	Authorized		
	AA-3191254	International General Insurance Comp Ltd	BMU	Unauthorized		
	AA-1120084	Lloyd's - Arch Syndicate ASL 1955	GBR	Authorized		
	AA-1126609	Lloyd's Atrium Underwriters Ltd AUW 609	GBR	Authorized		
	AA-1126435	Lloyd's Faraday Underwriting Ltd FDY 435	GBR	Authorized		
	AA-1126218	Lloyd's IQUW Syndicate Mngt Ltd EMP 218	GBR	Authorized		
	AA-1128791	Lloyds MAP Syndicate MAP 2791	GBR	Authorized		

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

			1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			Active Status (a)	2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.									
1.	Alabama	AL	N						
2.	Alaska	AK	N						
3.	Arizona	AZ	N						
4.	Arkansas	AR	N						
5.	California	CA	N						
6.	Colorado	CO	N						
7.	Connecticut	CT	N						
8.	Delaware	DE	N						
9.	District of Columbia	DC	N						
10.	Florida	FL	N						
11.	Georgia	GA	N						
12.	Hawaii	HI	N						
13.	Idaho	ID	N						
14.	Illinois	IL	N						
15.	Indiana	IN	N						
16.	Iowa	IA	N						
17.	Kansas	KS	N						
18.	Kentucky	KY	N						
19.	Louisiana	LA	N						
20.	Maine	ME	N						
21.	Maryland	MD	N						
22.	Massachusetts	MA	N						
23.	Michigan	MI	N						
24.	Minnesota	MN	N						
25.	Mississippi	MS	N						
26.	Missouri	MO	N						
27.	Montana	MT	N						
28.	Nebraska	NE	N						
29.	Nevada	NV	N						
30.	New Hampshire	NH	N						
31.	New Jersey	NJ	N						
32.	New Mexico	NM	N						
33.	New York	NY	N						
34.	North Carolina	NC	N						
35.	North Dakota	ND	N						
36.	Ohio	OH	N						
37.	Oklahoma	OK	N						
38.	Oregon	OR	N						
39.	Pennsylvania	PA	N						
40.	Rhode Island	RI	N						
41.	South Carolina	SC	N						
42.	South Dakota	SD	N						
43.	Tennessee	TN	N						
44.	Texas	TX	N						
45.	Utah	UT	N						
46.	Vermont	VT	N						
47.	Virginia	VA	N						
48.	Washington	WA	N						
49.	West Virginia	WV	N						
50.	Wisconsin	WI	L	7,654,854	6,843,923	3,010,445	4,139,831	2,942,793	3,321,257
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		7,654,854	6,843,923	3,010,445	4,139,831	2,942,793	3,321,257
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

4. Q – Qualified - Qualified or accredited reinsurer

Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

5. D –

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

56

2. R – Registered – Non-domiciled RRGs

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLI)

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

Mutual of Wausau Insurance Corporation	MWIC	Primary Company	Purchases Reinsurance For The Group And Provides Management Services
Homestead Mutual Insurance Company	Homestead	Affiliate	Controlled By A Majority of Board Members Who Are Approved By MWIC

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
4849	Mutual of Wausau Group	11617	39-1913832				Mutual of Wausau Insurance Corporation	WI	IA	Mutual of Wausau Insurance Corporation	Board of Directors		Mutual of Wausau Insurance Corporation	NO	
4849	Mutual of Wausau Group	11753	39-0678850				Homestead Mutual Insurance Company	WI	RE	Mutual of Wausau Insurance Corporation	Board of Directors		Mutual of Wausau Insurance Corporation	NO	
Asterisk	Explanation														

PART 1 – LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire	314,023	–	–	80.457
2.1	Allied lines	471,034	41,773	8.868	49.529
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril	1,470,350	382,272	25.999	42.830
4.	Homeowners multiple peril	4,458,891	2,581,985	57.906	89.638
5.1	Commercial multiple peril (non-liability portion)	463,036	279,276	60.314	48.387
5.2	Commercial multiple peril (liability portion)	81,712	433,030	529.947	(14.655)
6.	Mortgage guaranty				
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	140,879	–	–	459.352
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	7,399,925	3,718,336	50.248	78.115
Details of Write-Ins					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	174,276	312,012	324,586
2.1	Allied lines	261,413	468,018	486,879
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril	945,348	1,629,718	1,405,263
4.	Homeowners multiple peril	2,609,949	4,608,988	4,049,074
5.1	Commercial multiple peril (non-liability portion)	246,153	446,355	361,478
5.2	Commercial multiple peril (liability portion)	43,438	78,768	120,493
6.	Mortgage guaranty			
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	56,922	110,995	96,150
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	4,337,499	7,654,854	6,843,923
Details of Write-Ins				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Summary of remaining write-ins for Line 34 from overflow page			

PART 3 (\$000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior	81		81	(17)		(17)	32			32	(66)		(66)
2. 2023	237	43	280	89		89	222			222	74	(43)	31
3. Subtotals 2023 + prior	318	43	361	72		72	254			254	8	(43)	(35)
4. 2024	1,080	358	1,438	1,010	78	1,088	330	58	73	461	260	(149)	111
5. Subtotals 2024 + prior	1,398	401	1,799	1,082	78	1,160	584	58	73	715	268	(192)	76
6. 2025	XXX	XXX	XXX	XXX	2,785	2,785	XXX	1,374	293	1,667	XXX	XXX	XXX
7. Totals	1,398	401	1,799	1,082	2,863	3,945	584	1,432	366	2,382	268	(192)	76
8. Prior Year-End Surplus As Regards Policyholders	10,471										Col. 11, Line 7 As % of Col. 1, Line 7 19.170 %	Col. 12, Line 7 As % of Col. 2, Line 7 (47.880)%	Col. 13, Line 7 As % of Col. 3, Line 7 4.225 % Col. 13, Line 7 / Line 8 0.726 %

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.	YES.....
--	----------

EXPLANATION:

1. Not Applicable.....
2. Not Applicable.....
3. Not Applicable.....
4. Not Applicable.....
5.

BARCODES:

1. 
1 1 7 5 3 2 0 2 5 4 9 0 0 0 0 2
2. 
1 1 7 5 3 2 0 2 5 4 5 5 0 0 0 2
3. 
1 1 7 5 3 2 0 2 5 3 6 5 0 0 0 2
4. 
1 1 7 5 3 2 0 2 5 5 0 5 0 0 0 2
5.

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

			1	2
			Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		35,665	429,675
2.	Cost of acquired:			
2.1	Actual cost at time of acquisition			5,300
2.2	Additional investment made after acquisition			
3.	Current year change in encumbrances			
4.	Total gain (loss) on disposals		(21,503)	83,482
5.	Deduct amounts received on disposals		7,610	464,474
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		174	18,318
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		6,378	35,665
10.	Deduct total nonadmitted amounts			
11.	Statement value at end of current period (Line 9 minus Line 10)		6,378	35,665

SCHEDULE B – VERIFICATION

Mortgage Loans

			1	2
			Year to Date	Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		680,607	715,767
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		17,638	35,160
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)		662,969	680,607
12.	Total valuation allowance			
13.	Subtotal (Line 11 plus Line 12)		662,969	680,607
14.	Deduct total nonadmitted amounts			
15.	Statement value at end of current period (Line 13 minus Line 14)		662,969	680,607

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

			1	2
			Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year			
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	2
			Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year		13,412,483	12,078,538
2.	Cost of bonds and stocks acquired		1,547,235	4,287,162
3.	Accrual of discount		22,575	38,868
4.	Unrealized valuation increase / (decrease)		137,952	76,635
5.	Total gain (loss) on disposals		1,070	314,066
6.	Deduct consideration for bonds and stocks disposed of		1,052,772	3,340,332
7.	Deduct amortization of premium		19,572	42,454
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)		14,048,971	13,412,483
12.	Deduct total nonadmitted amounts			
13.	Statement value at end of current period (Line 11 minus Line 12)		14,048,971	13,412,483

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	8,350,381	670,891	526,279	1,194	8,350,381	8,496,187		8,149,030
2. NAIC 2 (a).....	2,183,389	252,943	273,826	875	2,183,389	2,163,381		2,037,254
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	10,533,770	923,834	800,105	2,069	10,533,770	10,659,568		10,186,284
Asset-Backed Securities (ABS)								
8. NAIC 1.....	396,897		13,843	(82)	396,897	382,972		410,811
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	396,897		13,843	(82)	396,897	382,972		410,811
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.....	10,930,667	923,834	813,948	1,987	10,930,667	11,042,540		10,597,095

(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 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

(SI-03) Schedule DA - Part 1

NONE

(SI-03) Schedule DA - Verification - Short-Term Investments

NONE

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

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.....	1,022,398	3,168,053
2.	Cost of cash equivalents acquired.....	1,150,124	4,541,501
3.	Accrual of discount.....		
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	1,865,240	6,687,156
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).....	307,282	1,022,398
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	307,282	1,022,398

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						
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	Location		4	5	6	7	8	Change in Book / Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book / Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 – Totals																			

SCHEDULE B - PART 2

Showing All Mortgage Loans Acquired and Additions Made During the Current Quarter

1	Location		4	6	7	8	9	
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3399999 – Total Mortgages (sum of 0899999, 1699999, 2499999 and 3299999)								

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred, 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 Consideration	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)	13 Total Foreign Exchange Change in Book Value					
Mortgages with partial repayments																	
1	Washington Island	WI		02/10/2011		21,301							1,560	1,560			
2	Washington Island	WI		05/13/2011		93,234							2,253	2,253			
3	Washington Island	WI		08/15/2016		25,557							1,067	1,067			
4	Washington Island	WI		12/28/2018		81,088							2,261	2,261			
5	Washington Island	WI		11/17/2020		2,567							840	840			
6	Washington Island	WI		07/18/2022		178,122							3,692	3,692			
7	Washington Island	WI		07/19/2022		100,479							3,882	3,882			
8	Washington Island	WI		11/28/2022		178,259							2,083	2,083			
0299999 – Mortgages with partial repayments						680,607							17,638	17,638			
0599999 – Total						680,607							17,638	17,638			

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP	Name or Description	City	State	Name of Vendor or General Partner	NA Designation, NA Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
7099999 – Totals												XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year (Depreciation) or (Amortization) / Accretion	Current Year's Other-than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
7099999 – Totals																			

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
3133KY-4V-8	FHLMC FR RB5336 5.00 03/01/2045	04/29/2025	Baird Robert W & Company Inc.	XXX	308,609	309,073	515	1.A
91282C-NF-4	US Treasury Note 4.125 05/31/2032	06/16/2025	Mellon/Toronto Dominion Sec	XXX	248,896	250,000	479	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					557,506	559,073	994	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
30212P-BL-8	EXPEDIA GROUP INC 5.40 02/15/2035	05/28/2025	MELLON/TORONTO DOMINION SEC	XXX	171,759	175,000	2,573	2.B FE
87264A-BF-1	T-Mobile USA Inc	05/14/2025	JP Morgan Securities Inc	XXX	81,184	85,000	274	2.B FE
87612E-BK-1	Target Corp	04/17/2025	Wells Fargo Securities LLC	XXX	113,385	125,000	331	1.F FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					366,328	385,000	3,178	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					923,834	944,073	4,172	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					923,834	944,073	4,172	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					923,834	944,073	4,172	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					923,834	944,073	4,172	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
679580-10-0	Old Dominion Freight Line Com	05/27/2025	Wells Fargo Advisors	77.000	12,605	XXX		XXX
79466L-30-2	Salesforce Inc Com	04/17/2025	Wells Fargo Advisors	47.000	11,745	XXX		XXX
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					24,351	XXX		XXX
5989999997 – Subtotals - Common Stocks - Part 3					24,351	XXX		XXX
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					24,351	XXX		XXX
5999999999 – Subtotals Preferred and Common Stocks					24,351	XXX		XXX
6009999999 – Totals					948,184	XXX	4,172	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
3130B0-VA-4	FHLB 5.500	04/16/2025	Associated Trust Operations	XXX	225,000	225,000	224,775	224,792		25		25		224,817		183	183	6,188	04/16/2029	1.B FE
3130B1-QQ-3	FHLB 5.750	06/18/2025	Associated Trust Operations	XXX	100,000	100,000	100,000	100,000						100,000				2,875	06/18/2031	1.B FE
3133KY-4V-8	FHLMC FR RB5336 5.00 03/01/2045	06/25/2025	Associated Trust Operations	XXX	1,105	1,105	1,104	1,104		-		-		1,104		2	2	6	03/01/2045	1.A
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					326,105	326,105	325,879	325,896		25		25		325,921		184	184	9,069	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
741503-BC-9	Booking Holdings Inc 3.55%	05/29/2025	Mellon/Toronto Dominion Sec	XXX	97,637	100,000	101,100	100,413		(55)		(55)		100,358		(2,721)	(2,721)	2,505	03/15/2028	1.G FE
256677-AP-0	Dollar General Corporation	04/03/2025	JP Morgan Securities Inc	XXX	100,887	100,000	98,653	98,806		20		20		98,826		2,061	2,061	4,072	07/05/2033	2.C FE
713448-CT-3	Pepsico Inc 2.75%	04/30/2025	Associated Trust Operations	XXX	100,000	100,000	98,576	99,915		85		85		100,000				1,375	04/30/2025	1.E FE
05531F-BE-2	Truist Fin Corp	06/05/2025	Associated Trust Operations	XXX	90,000	90,000	100,879	90,781		(781)		(781)		90,000				1,665	06/05/2025	2.A FE
05531F-BE-2	Truist Fin Corp	06/05/2025	Associated Trust Operations	XXX	85,000	85,000	83,224	84,388		612		612		85,000				1,573	06/05/2025	2.A FE
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					473,524	475,000	482,432	474,303		(119)		(119)		474,184		(660)	(660)	11,190	XXX	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					799,629	801,105	808,311	800,199		(95)		(95)		800,105		(475)	(475)	20,259	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					799,629	801,105	808,311	800,199		(95)		(95)		800,105		(475)	(475)	20,259	XXX	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					799,629	801,105	808,311	800,199		(95)		(95)		800,105		(475)	(475)	20,259	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31418E-S9-2	FNMA 5043	06/25/2025	Associated Trust Operations	XXX	6,802	6,802	6,823	6,822		-		-		6,821		(19)	(19)	141	06/01/2038	1.A
31418E-S9-2	FNMA 5043	06/25/2025	Associated Trust Operations	XXX	2,915	2,915	2,915	2,915						2,915				60	06/01/2038	1.A
31374T-2L-2	FNMA Pool #323979	06/25/2025	Associated Trust Operations	XXX	4	4	4	4		-		-		4		-	-	-	04/01/2029	1.A
31409A-3T-4	FNMA Pool #865810	06/25/2025	Associated Trust Operations	XXX	18	18	18	18		-		-		18		-	-	-	03/01/2036	1.A
3137HD-UP-3	Fhr Ser 5429 6.00	06/25/2025	Associated Trust Operations	XXX	4,006	4,006	4,089	4,086		(2)		(2)		4,084		(78)	(78)	97	04/25/2035	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					13,746	13,746	13,850	13,846		(3)		(3)		13,843		(97)	(97)	299	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					13,746	13,746	13,850	13,846		(3)		(3)		13,843		(97)	(97)	299	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					13,746	13,746	13,850	13,846		(3)		(3)		13,843		(97)	(97)	299	XXX	XXX
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					13,746	13,746	13,850	13,846		(3)		(3)		13,843		(97)	(97)	299	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					813,375	814,851	822,161	814,045		(97)		(97)		813,948		(573)	(573)	20,557	XXX	XXX
6009999999 - Totals					813,375	XXX	822,161	814,045		(97)		(97)		813,948		(573)	(573)	20,557	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
Associated Bank - Checking – Wausau, WI.....					17,303	(83,324)	6,769	XXX
Associated Bank - Intrafi – Wausau, WI.....		1.650	12,160		2,991,189	3,036,425	3,884,076	XXX
Bank of Luxemburg – Luxemburg, WI.....		0.747	117		174,396	88,538	103,808	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....								XXX
0199999 – Total Open Depositories.....			12,277		3,182,888	3,041,639	3,994,653	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....								XXX
0299999 – Total Suspended Depositories.....								XXX
0399999 – Total Cash on Deposit.....			12,277		3,182,888	3,041,639	3,994,653	XXX
0499999 – Cash in Company's Office.....			XXX	XXX	750	750	750	XXX
0599999 – Total.....			12,277		3,183,638	3,042,389	3,995,403	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
All Other Money Market Mutual Funds								
38141W-27-3	Goldman Sachs MMFF		04/30/2025	0.050	XXX	1,982	177	
38141W-27-3	Goldman Sachs MMFF		05/31/2025	0.050	XXX	614		
38141W-27-3	Goldman Sachs MMFF		06/30/2025	0.050	XXX	6,563	57	
38141W-27-3	Goldman Sachs MMFF		06/30/2025	0.050	XXX	198,085	1,251	8
8309999999 – All Other Money Market Mutual Funds						207,244	1,485	8
Other Cash Equivalents (Affiliated)								
XXX	Fox Communitites Credit Union		12/23/2019	2.280		100,038	1,965	56
8509999999 – Other Cash Equivalents (Affiliated)						100,038	1,965	56
8589999999 – Total Cash Equivalents (Unaffiliated)						207,244	1,485	8
8599999999 – Total Cash Equivalents (Affiliated)						100,038	1,965	56
8609999999 – Total Cash Equivalents						307,282	3,450	64