



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code	00513	00513	NAIC Company Code	13773	Employer's ID Number	42-0331872
	(Current Period)	(Prior Period)				
Organized under the Laws of	Iowa		State of Domicile or Port of Entry	Iowa		
Country of Domicile	United States					
Incorporated/Organized	02/23/1939		Commenced Business	05/10/1939		
Statutory Home Office	5400 University Avenue		West Des Moines, IA, US 50266-5997			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	5400 University Avenue		West Des Moines, IA, US 50266-5997	515-225-5400		
	(Street and Number)		(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)		
Mail Address	5400 University Avenue		West Des Moines, IA, US 50266-5997			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	5400 University Avenue		West Des Moines, IA, US 50266-5997	515-225-5400		
	(Street and Number)		(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)		
Internet Web Site Address	www.fbfs.com					
Statutory Statement Contact	Connie Teresa Dresen		515-225-5400			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	connie.dresen@fbfs.com		515-226-6966			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
DANIEL DAVID PITCHER	Chief Executive Officer *Through 12/31/2025	MARTIN JOSEPH SCHWAGER	Sr. V.P. & Secretary
DONALD JOSEPH SEIBEL	Chief Financial Officer, Treasurer		

OTHER OFFICERS

MARK ALLEN MCHARGUE	Chairman	MARK DAVID WICKHAM	General Counsel
JEFFREY ARNOLD WHITEHEAD	Chief Investment Officer	RONALD LEE MEAD	Chief Operating Officer-Property Casualty
KELLI ANN EDDY	Vice President-Property Casualty	DANIEL MARVIN KOSTER	Vice President-Marketing & Agency Services
SANJEEV KUMAR SINGH	Chief Information Officer	RYAN LEE HARKLAU #	Vice President-Sales & Distribution

DIRECTORS OR TRUSTEES

WESLEY KIM AUSTEN	DONALD KENNETH KEMP	SCOTT EVERETT VANDERWAL	BRENT EUGENE JOHNSON
WILLIAM R. FRAZEE	DANIEL ALLEN HENRY	STEVEN BRADLEY MCCLOUD	KATHRINE ANN OLSON
LARRY WAYNE REAGAN	GLESSING	JOSEPH VINCENT NEWLAND	VALJAY RIGBY
GLENN EDWARD BRUNKOW	BRIAN RICHARD FELDPAUSCH		
	JOHN ANDREW BOELTS #		

State of Iowa
County of Polk

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.

RONALD LEE MEAD	DONALD JOSEPH SEIBEL	CONNIE TERESA DRESEN
Chief Executive Officer *Effective 1/1/2026	Chief Financial Officer, Treasurer	Accounting Vice President

Subscribed and sworn to before me
this 10th day of February, 2026

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

Lori Lynn Merkley, RC Accounting Manager
August 9, 2028



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,351,847,995		2,351,847,995	1,875,570,490
2. Stocks (Schedule D):				
2.1 Preferred stocks	5,037,760		5,037,760	3,200,000
2.2 Common stocks	658,749,139	24,697,420	634,051,719	530,362,786
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	128,473,947		128,473,947	86,769,296
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	25,879,798		25,879,798	21,539,389
4.2 Properties held for the production of income (less \$ encumbrances)	44,279		44,279	45,946
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 6,280,673 , Schedule E-Part 1), cash equivalents (\$ 208,480,050 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	214,760,723		214,760,723	147,558,384
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	178,258,248	1,734,140	176,524,108	167,159,685
9. Receivables for securities	611,371		611,371	412,170
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,563,663,260	26,431,560	3,537,231,700	2,832,618,146
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	21,007,229		21,007,229	16,107,752
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	193,616,063	1,467,384	192,148,679	179,750,001
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	486,194,846		486,194,846	471,335,057
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,358,602		2,358,602	5,199,664
16.2 Funds held by or deposited with reinsured companies	57,294		57,294	57,294
16.3 Other amounts receivable under reinsurance contracts	1,291,256		1,291,256	1,185,955
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	31,898,455		31,898,455	71,816,816
18.2 Net deferred tax asset.....	100,653,151		100,653,151	139,066,222
19. Guaranty funds receivable or on deposit	866,971		866,971	164,583
20. Electronic data processing equipment and software.....	16,614,586	16,614,586		
21. Furniture and equipment, including health care delivery assets (\$)	172,989	172,989		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	9,571,988		9,571,988	10,634,792
24. Health care (\$) and other amounts receivable.....	4,925,931	4,925,931		
25. Aggregate write-ins for other-than-invested assets	156,378,309		156,378,309	146,736,022
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,589,270,930	49,612,450	4,539,658,480	3,874,672,304
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	4,589,270,930	49,612,450	4,539,658,480	3,874,672,304
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. Depsit administration funds.....	10,090,406		10,090,406	9,593,140
2502. ICOLI supplement benefit trust.....	139,410,788		139,410,788	134,298,307
2503. Other Assets.....	6,877,115		6,877,115	2,844,575
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	156,378,309		156,378,309	146,736,022

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	921,328,741	941,421,909
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	812,765	476,013
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	109,167,334	107,797,224
4. Commissions payable, contingent commissions and other similar charges	35,582,445	38,667,262
5. Other expenses (excluding taxes, licenses and fees)	37,292,448	36,671,027
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,699,664	12,909,156
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 25,247,500 and interest thereon \$ 1,744	25,249,244	35,749,466
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 12,614,194 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)	1,250,485,460	1,175,997,399
10. Advance premium	18,727,408	14,644,657
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	116,270	10,014,314
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	300,570	479,753
14. Amounts withheld or retained by company for account of others	1,802,305	1,857,405
15. Remittances and items not allocated	6,271,690	7,070,069
16. Provision for reinsurance (including \$ 6,000 certified) (Schedule F, Part 3, Column 78)	41,000	162,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	4,185,767	5,416,837
20. Derivatives		
21. Payable for securities		7,892,894
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	17,529,935	20,224,035
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,438,593,046	2,417,451,420
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,438,593,046	2,417,451,420
29. Aggregate write-ins for special surplus funds	1,954,494	2,150,169
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	2,094,110,940	1,450,070,715
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,101,065,434	1,457,220,884
38. Totals (Page 2, Line 28, Col. 3)	4,539,658,480	3,874,672,304
DETAILS OF WRITE-INS		
2501. Deferred compensation	15,482,687	15,600,802
2502. Other liabilities	2,047,248	1,765,233
2503. State Prescribed Required Reserve		2,858,000
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	17,529,935	20,224,035
2901. Deferred gain on sale/leaseback	1,954,494	2,150,169
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)	1,954,494	2,150,169
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)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	2, 447, 639, 243	2, 128, 473, 672
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1, 179, 600, 004	1, 506, 626, 290
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	122, 493, 347	123, 608, 938
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	602, 040, 415	587, 596, 139
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1, 904, 133, 766	2, 217, 831, 367
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	543, 505, 477	(89, 357, 695)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	125, 805, 364	106, 771, 441
10. Net realized capital gains (losses) less capital gains tax of \$ 52, 171 (Exhibit of Capital Gains (Losses)).....	196, 263	5, 447, 154
11. Net investment gain (loss) (Lines 9 + 10)	126, 001, 627	112, 218, 595
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 171 amount charged off \$ 4, 995, 440)	(4, 995, 269)	(3, 564, 228)
13. Finance and service charges not included in premiums.....	2, 581, 842	2, 774, 976
14. Aggregate write-ins for miscellaneous income	6, 819, 331	3, 214, 074
15. Total other income (Lines 12 through 14)	4, 405, 904	2, 424, 822
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	673, 913, 008	25, 285, 722
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)	673, 913, 008	25, 285, 722
19. Federal and foreign income taxes incurred	105, 704, 196	(323, 014)
20. Net income (Line 18 minus Line 19) (to Line 22)	568, 208, 812	25, 608, 736
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1, 457, 220, 884	1, 433, 604, 316
22. Net income (from Line 20)	568, 208, 812	25, 608, 736
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 10, 310, 036	5, 633, 176	(9, 860, 038)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(28, 103, 035)	2, 660, 490
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	95, 126, 597	8, 208, 380
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	121, 000	(143, 000)
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	2, 858, 000	(2, 858, 000)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	643, 844, 550	23, 616, 568
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2, 101, 065, 434	1, 457, 220, 884
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 income.....	1, 706, 849	541, 566
1402. Change in ICOLI cash values.....	5, 112, 482	2, 672, 508
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	6, 819, 331	3, 214, 074
3701. Amortization of Deferred gain on sale/leaseback from special surplus.....	(195, 675)	(195, 675)
3702. Amortization of Deferred gain on sale/leaseback to unassigned surplus.....	195, 675	195, 675
3703. Change in State Prescribed Required Reserve.....	2, 858, 000	(2, 858, 000)
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	2, 858, 000	(2, 858, 000)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	2,485,312,803	2,259,215,580
2. Net investment income	116,552,536	102,387,200
3. Miscellaneous income	2,906,078	2,948,815
4. Total (Lines 1 through 3)	2,604,771,417	2,364,551,595
5. Benefit and loss related payments	1,197,313,736	1,427,953,213
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	730,630,597	707,211,490
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	65,838,006	(7,059,526)
10. Total (Lines 5 through 9)	1,993,782,339	2,128,105,177
11. Net cash from operations (Line 4 minus Line 10)	610,989,078	236,446,418
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	351,520,730	201,315,942
12.2 Stocks	22,553,161	33,221,128
12.3 Mortgage loans	3,820,349	6,951,563
12.4 Real estate		
12.5 Other invested assets	21,078,401	24,509,885
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(2,455)	
12.7 Miscellaneous proceeds		9,309,145
12.8 Total investment proceeds (Lines 12.1 to 12.7)	398,970,186	275,307,663
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	822,123,303	272,235,276
13.2 Stocks	16,375,194	15,368,676
13.3 Mortgage loans	45,525,000	12,690,000
13.4 Real estate	6,336,002	3,330,836
13.5 Other invested assets	28,756,502	39,700,215
13.6 Miscellaneous applications	8,611,709	
13.7 Total investments acquired (Lines 13.1 to 13.6)	927,727,710	343,325,003
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(528,757,524)	(68,017,340)
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	(10,499,582)	(14,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied).....	(4,529,633)	(19,965,449)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(15,029,215)	(33,965,449)
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)	67,202,339	134,463,629
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	147,558,384	13,094,755
19.2 End of year (Line 18 plus Line 19.1)	214,760,723	147,558,384

Note:	Supplemental disclosures of cash flow information for non-cash transactions:	
20.0001. Tax-free exchange of securities.....	29,920,687	8,734,192
20.0002. Conversion of securities - Golub.....		5,050,301
20.0003. Taxable exchange of securities.....	823,326	
20.0004. Transfer to Schedule BA.....	4,001,571	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	762,735	415,340	393,132	784,943
2.1	Allied lines	16,545	6,195	6,939	15,801
2.2	Multiple peril crop	68,089,810	11,571,000	11,894,890	67,765,920
2.3	Federal flood				
2.4	Private crop	9,339,427			9,339,427
2.5	Private flood				
3.	Farmowners multiple peril	676,110,036	289,034,834	335,630,501	629,514,369
4.	Homeowners multiple peril	622,244,601	290,739,536	330,861,938	582,122,199
5.1	Commercial multiple peril (non-liability portion)	104,627,452	56,799,922	54,416,712	107,010,662
5.2	Commercial multiple peril (liability portion)	33,355,258	14,552,576	15,353,874	32,553,960
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	9,411,640	4,944,570	4,641,790	9,714,420
9.2	Pet insurance plans				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation	44,132,195	21,629,808	20,237,451	45,524,552
17.1	Other liability-occurrence	48,513,703	25,492,466	25,373,603	48,632,566
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)	12,898,761	6,783,134	6,442,785	13,239,110
19.2	Other private passenger auto liability	342,924,330	173,414,160	170,043,240	346,295,250
19.3	Commercial auto no-fault (personal injury protection)	474,544	239,423	214,410	499,557
19.4	Other commercial auto liability	56,485,099	24,021,938	25,182,498	55,324,539
21.1	Private passenger auto physical damage	454,765,394	239,056,528	232,779,625	461,042,297
21.2	Commercial auto physical damage	37,975,751	17,295,969	17,012,072	38,259,648
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	6			6
32.	Reinsurance-nonproportional assumed liability	17			17
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	2,522,127,304	1,175,997,399	1,250,485,460	2,447,639,243
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	393,132				393,132
2.1	Allied lines	6,939				6,939
2.2	Multiple peril crop	11,894,890				11,894,890
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril	335,630,501				335,630,501
4.	Homeowners multiple peril	330,861,938				330,861,938
5.1	Commercial multiple peril (non-liability portion)	54,416,712				54,416,712
5.2	Commercial multiple peril (liability portion)	15,353,874				15,353,874
6.	Mortgage guaranty					
8.	Ocean marine					
9.1	Inland marine	4,641,790				4,641,790
9.2	Pet insurance plans					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation	20,237,451				20,237,451
17.1	Other liability-occurrence	25,373,603				25,373,603
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)	6,442,785				6,442,785
19.2	Other private passenger auto liability	170,043,240				170,043,240
19.3	Commercial auto no-fault (personal injury protection)	214,410				214,410
19.4	Other commercial auto liability	25,182,498				25,182,498
21.1	Private passenger auto physical damage	232,779,625				232,779,625
21.2	Commercial auto physical damage	17,012,072				17,012,072
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					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,250,485,460				1,250,485,460
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,250,485,460
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Daily or Monthly Pro Rata

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	7,418	118,185	638,438		1,306	762,735
2.1	Allied lines	4,966	11,863			284	16,545
2.2	Multiple peril crop			70,122,239		2,032,429	68,089,810
2.3	Federal flood						
2.4	Private crop			10,000,000		660,573	9,339,427
2.5	Private flood						
3.	Farmowners multiple peril	681,517,997	43,527,135			48,935,096	676,110,036
4.	Homeowners multiple peril	559,360,076	108,887,210			46,002,685	622,244,601
5.1	Commercial multiple peril (non-liability portion)	67,322,727	43,941,278			6,636,553	104,627,452
5.2	Commercial multiple peril (liability portion)	26,467,481	8,693,275			1,805,498	33,355,258
6.	Mortgage guaranty						
8.	Ocean marine						
9.1	Inland marine	8,121,193	1,582,392			291,945	9,411,640
9.2	Pet insurance plans						
10.	Financial guaranty						
11.1	Medical professional liability-occurrence						
11.2	Medical professional liability-claims-made						
12.	Earthquake						
13.1	Comprehensive (hospital and medical) individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
15.4	Medicare supplement						
15.5	Medicaid Title XIX						
15.6	Medicare Title XVIII						
15.7	Long-term care						
15.8	Federal employees health benefits plan						
15.9	Other health						
16.	Workers' compensation	11,495,670	33,589,192	367,803		1,320,470	44,132,195
17.1	Other liability-occurrence	47,003,741	8,184,683			6,674,721	48,513,703
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)	10,917,297	2,010,937			29,473	12,898,761
19.2	Other private passenger auto liability	294,324,795	49,139,770	203,986		744,221	342,924,330
19.3	Commercial auto no-fault (personal injury protection)	405,459	70,177			1,092	474,544
19.4	Other commercial auto liability	49,443,961	7,164,387			123,249	56,485,099
21.1	Private passenger auto physical	411,404,956	60,839,066			17,478,628	454,765,394
21.2	Commercial auto physical damage	30,729,311	8,333,487			1,087,047	37,975,751
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		6			6
32.	Reinsurance-nonproportional assumed liability	XXX		17			17
33.	Reinsurance-nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	2,198,527,048	376,093,037	81,332,489		133,825,270	2,522,127,304
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Sum. Of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage					Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3		4						
1. Fire		812,941			812,941	103,948	19,056	897,833	114.4		
2.1 Allied lines		5,675			5,675			5,675	35.9		
2.2 Multiple peril crop											
2.3 Federal flood		49,426,131			49,426,131	20,643,200	26,130,331	43,939,000	64.8		
2.4 Private crop											
2.5 Private flood		6,264,864			6,264,864	1,685,169	1,397,822	6,552,211	70.2		
3. Farmowners multiple peril	266,729,784	15,684,989			4,320,520	140,260,329	178,128,770	240,235,812	38.2		
4. Homeowners multiple peril	210,119,606	48,727,463			5,466,762	121,384,288	157,384,487	217,380,108	37.3		
5.1 Commercial multiple peril (non-liability portion)	29,572,888	13,280,393			3,270,452	24,815,316	32,635,679	31,762,466	29.7		
5.2 Commercial multiple peril (liability portion)	8,862,524	3,151,280			38	46,249,739	34,407,702	23,855,803	73.3		
6. Mortgage guaranty											
8. Ocean marine						3,057	8,424	(5,367)			
9.1 Inland marine	3,266,664	648,534		814	3,914,384	834,708	907,957	3,841,135	39.5		
9.2 Pet insurance plans											
10. Financial guaranty											
11.1 Medical professional liability-occurrence											
11.2 Medical professional liability-claims-made											
12. Earthquake											
13.1. Comprehensive (hospital and medical) individual											
13.2. Comprehensive (hospital and medical) group											
14. Credit accident and health (group and individual)											
15.1. Vision only											
15.2. Dental only											
15.3. Disability income											
15.4. Medicare supplement											
15.5. Medicaid Title XIX											
15.6. Medicare Title XVIII											
15.7. Long-term care											
15.8. Federal employees health benefits plan											
15.9. Other health											
16. Workers' compensation	10,297,038	12,745,183		1,004,431	22,037,790	71,738,220	65,866,873	27,917,137	61.3		
17.1 Other liability-occurrence	27,038,122	2,790,881		6,158,636	23,670,367	65,184,268	53,118,567	35,736,078	73.5		
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)	7,413,347	1,163,334		975,095	8,576,681	3,216,290	4,236,487	7,556,484	57.1		
19.2 Other private passenger auto liability	191,253,947	30,168,127		220,436,979	220,436,979	336,326,096	292,685,349	264,077,726	76.3		
19.3 Commercial auto no-fault (personal injury protection)	105,348	2,931		108,279	108,279	224,673	194,585	138,367	27.7		
19.4 Other commercial auto liability	18,467,979	2,051,830		504,801	20,015,008	65,776,547	59,231,948	26,559,607	48.0		
21.1 Private passenger auto physical damage	210,689,251	32,489,724		203,660	242,975,315	19,625,697	30,561,077	232,039,935	50.3		
21.2 Commercial auto physical damage	14,788,044	3,633,006		56,653	18,364,197	3,014,795	3,956,183	17,422,809	45.5		
22. Aircraft (all perils)						12,474	19,474	(7,000)			
23. Fidelity											
24. Surety											
26. Burglary and theft											
27. Boiler and machinery											
28. Credit											
29. International											
30. Warranty											
31. Reinsurance-nonproportional assumed property	XXX	838			838	59,262	162,159	(102,059)	(1,700,963.3)		
32. Reinsurance-nonproportional assumed liability	XXX	2,568			2,568	170,665	376,989	(203,756)	(1,188,564.7)		
33. Reinsurance-nonproportional assumed financial lines	XXX										
34. Aggregate write-ins for other lines of business											
35. TOTALS	998,604,542	223,050,692		21,962,062	1,199,693,172	921,328,741	941,421,909	1,179,600,004	48.2		
DETAILS OF WRITE-INS											
3401.											
3402.											
3403.											
3498.	Sum. of remaining write-ins for Line 34 from overflow page										
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)										

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

Line of Business		Reported Losses				Incurred But Not Reported			7 Reinsurance Ceded	8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed				
1.	Fire		102,948		102,948		1,000			103,948	12,839
2.1	Allied lines										
2.2	Multiple peril crop		20,729,200		20,729,200		(86,000)			20,643,200	
2.3	Federal flood										
2.4	Private crop		1,940,169		1,940,169		(255,000)			1,685,169	
2.5	Private flood										
3.	Farmowners multiple peril	89,508,573	5,767,850	6,979,410	88,297,013	47,434,000	5,378,241	848,925	140,260,329		13,222,000
4.	Homeowners multiple peril	61,481,235	10,132,670	3,148,599	68,465,306	44,038,000	9,824,375	943,393	121,384,288		9,651,000
5.1	Commercial multiple peril (non-liability portion)	7,528,940	6,457,150	1,048,349	12,937,741	6,714,000	5,229,392	65,817	24,815,316		2,073,000
5.2	Commercial multiple peril (liability portion)	10,943,466	5,596,093	169,820	16,369,739	21,366,000	9,280,000	766,000	46,249,739		11,889,000
6.	Mortgage guaranty										
8.	Ocean marine		3,057		3,057				3,057		
9.1	Inland marine	288,511	36,715	1,518	323,708	511,000			834,708		52,000
9.2	Pet insurance plans										
10.	Financial guaranty										
11.1	Medical professional liability-occurrence										
11.2	Medical professional liability-claims-made										
12.	Earthquake										
13.1	Comprehensive (hospital and medical) individual									(a)	
13.2	Comprehensive (hospital and medical) group									(a)	
14.	Credit accident and health (group and individual)										
15.1	Vision only									(a)	
15.2	Dental only									(a)	
15.3	Disability income									(a)	
15.4	Medicare supplement									(a)	
15.5	Medicaid Title XIX									(a)	
15.6	Medicare Title XVIII									(a)	
15.7	Long-term care									(a)	
15.8	Federal employees health benefits plan									(a)	
15.9	Other health										
16.	Workers' compensation	28,219,932	16,664,446	12,227,949	32,656,429	21,496,000	19,571,791	1,986,000	71,738,220		13,684,652
17.1	Other liability-occurrence	9,601,306	779,640	396,678	9,784,268	56,861,000	2,993,000	4,454,000	65,184,268		4,234,000
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)	2,389,599	477,691		2,847,290	320,000	49,000		3,216,290		671,000
19.2	Other private passenger auto liability	147,333,697	29,045,166	1,141,682	175,237,181	140,147,000	22,665,915	1,714,000	336,326,096		41,815,000
19.3	Commercial auto no-fault (personal injury protection)	109,674	(22,001)		87,673	77,000	60,000		224,673		130,000
19.4	Other commercial auto liability	24,771,384	2,106,787	9,624	26,888,547	34,715,000	5,060,000	867,000	65,776,547		9,614,000
21.1	Private passenger auto physical damage	3,470,841	596,883	394,615	3,673,109	14,057,000	1,921,511	25,923	19,625,697		1,902,000
21.2	Commercial auto physical damage	1,302,493	473,572	10,508	1,765,557	1,010,000	240,730	1,492	3,014,795		217,000
22.	Aircraft (all perils)		12,474		12,474				12,474		
23.	Fidelity										
24.	Surety										
26.	Burglary and theft										
27.	Boiler and machinery										
28.	Credit										
29.	International										
30.	Waranty										
31.	Reinsurance-nonproportional assumed property	XXX	30,795		30,795	XXX	28,467		59,262		9
32.	Reinsurance-nonproportional assumed liability	XXX	100,535		100,535	XXX	70,130		170,665		434
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX					
34.	Aggregate write-ins for other lines of business										
35.	TOTALS	386,929,651	101,031,840	25,728,752	462,232,739	388,746,000	82,022,552	11,672,550	921,328,741		109,167,334
DETAILS OF WRITE-INS											
3401.											
3402.											
3403.											
3498.	Sum. of remaining write-ins for Line 34 from overflow page										
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)										

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	24,291,256			24,291,256
1.2 Reinsurance assumed	8,383,976			8,383,976
1.3 Reinsurance ceded	360,664			360,664
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	32,314,568			32,314,568
2. Commission and brokerage:				
2.1 Direct, excluding contingent		247,109,859		247,109,859
2.2 Reinsurance assumed, excluding contingent		51,058,481		51,058,481
2.3 Reinsurance ceded, excluding contingent		6,368,540		6,368,540
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		6,329,119		6,329,119
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		298,128,919		298,128,919
3. Allowances to manager and agents	50,603	22,579,557		22,630,160
4. Advertising	109,207	8,200,273		8,309,480
5. Boards, bureaus and associations	57,732	3,351,609		3,409,341
6. Surveys and underwriting reports	584,514	9,807,785		10,392,299
7. Audit of assureds' records	1,145	380,971		382,116
8. Salary and related items:				
8.1 Salaries	50,745,880	95,892,817	1,241,445	147,880,142
8.2 Payroll taxes	3,653,370	6,353,562	74,116	10,081,048
9. Employee relations and welfare	13,673,609	29,193,529	230,584	43,097,722
10. Insurance	484,688	1,567,754		2,052,442
11. Directors' fees	527,040	866,697		1,393,737
12. Travel and travel items	6,997,305	4,996,742	32,941	12,026,988
13. Rent and rent items	2,683,282	10,902,552		13,585,834
14. Equipment	886,413	4,494,789		5,381,202
15. Cost or depreciation of EDP equipment and software	5,924,317	31,412,506	473,520	37,810,343
16. Printing and stationery	164,786	437,523		602,309
17. Postage, telephone and telegraph, exchange and express	885,045	10,796,469	112,942	11,794,456
18. Legal and auditing	107,611	522,097		629,708
19. Totals (Lines 3 to 18)	87,536,547	241,757,232	2,165,548	331,459,327
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		40,889,305		40,889,305
20.2 Insurance department licenses and fees		574,863		574,863
20.3 Gross guaranty association assessments		504,743		504,743
20.4 All other (excluding federal and foreign income and real estate)		97,650		97,650
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		42,066,561		42,066,561
21. Real estate expenses			3,944,694	3,944,694
22. Real estate taxes			725,078	725,078
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	2,642,232	20,087,703	6,176	22,736,111
25. Total expenses incurred	122,493,347	602,040,415	6,841,496 (a)	731,375,258
26. Less unpaid expenses-current year	109,167,334	73,658,372	396,740	183,222,446
27. Add unpaid expenses-prior year	107,797,224	79,807,850	378,714	187,983,788
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	121,123,237	608,189,893	6,823,470	736,136,600
DETAILS OF WRITE-INS				
2401. Outside services.....	1,599,792	14,659,310	6,176	16,265,278
2402. Contributions.....	1,042,440	5,428,393		6,470,833
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,642,232	20,087,703	6,176	22,736,111

(a) Includes management fees of \$ 5,242,534 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....16,320,578	16,715,670
1.1	Bonds exempt from U.S. tax	(a).....15,889,200	16,144,829
1.2	Other bonds (unaffiliated)	(a).....64,280,726	68,406,733
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....155,641	155,641
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated)	2,483,852	2,483,852
2.21	Common stocks of affiliates	10,405,853	10,405,853
3.	Mortgage loans	(c).....4,880,618	5,059,382
4.	Real estate	(d).....5,101,368	5,101,368
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....5,913,789	5,880,605
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	4,773,219	4,773,219
9.	Aggregate write-ins for investment income	239,543	239,543
10.	Total gross investment income	130,444,387	135,366,695
11.	Investment expenses		(g).....6,116,417
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....725,078
13.	Interest expense		(h).....722,575
14.	Depreciation on real estate and other invested assets		(i).....1,997,260
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		9,561,331
17.	Net investment income (Line 10 minus Line 16)		125,805,364
DETAILS OF WRITE-INS			
0901.	MISCELLANEOUS.....	137,097	137,097
0902.	DEP. ADMIN. FUNDS.....	102,446	102,446
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	239,543	239,543
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		.....

(a) Includes \$ 8,124,559 accrual of discount less \$ 1,604,129 amortization of premium and less \$ 3,959,523 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ 3,137,721 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ 2,837,508 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ 1,997,260 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(23,036)		(23,036)		
1.1	Bonds exempt from U.S. tax	80,348		80,348	152,192	
1.2	Other bonds (unaffiliated)	414,379	(258,319)	156,060	2,222,726	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(162,240)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	769,979	(192,500)	577,479	23,210,528	
2.21	Common stocks of affiliates				(12,851,131)	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(2,455)		(2,455)		
7.	Derivative instruments					
8.	Other invested assets		(685,693)	(685,693)	3,371,140	
9.	Aggregate write-ins for capital gains (losses)	145,731		145,731		
10.	Total capital gains (losses)	1,384,946	(1,136,512)	248,434	15,943,215	
DETAILS OF WRITE-INS						
0901.	GAIN ON SALE OF OTHER INVESTED ASSET.....	145,731		145,731		
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	145,731		145,731		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	24,697,420	125,529,882	100,832,462
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)	1,734,140	23,600	(1,710,540)
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	26,431,560	125,553,482	99,121,922
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,467,384	1,678,886	211,502
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	16,614,586	13,277,618	(3,336,968)
21. Furniture and equipment, including health care delivery assets.....	172,989	184,961	11,972
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.....	4,925,931	4,044,100	(881,831)
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	49,612,450	144,739,047	95,126,597
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	49,612,450	144,739,047	95,126,597
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

- A.

Accounting Practices

The accompanying financial statements of Farm Bureau Property & Casualty Insurance Company (we or the Company) are presented on the basis of accounting practices prescribed or permitted by the Insurance Division, Department of Commerce, of the State of Iowa.

The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted by the state of Iowa. The state has the right to prescribe practices that differ from those found in NAIC SAP. In addition, the Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices.

The State of Iowa code §517 requires the Company to hold minimum reserve levels for the three most recent accident years on the Workers' compensation line of business. In 2025, no liability was recorded and in 2024 a liability of \$2.9 million was recorded to Aggregate write-ins for liabilities and surplus. The NAIC SAP does not address the accounting for the transaction.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed or permitted by the State of Iowa is shown below:
- | | SSAP # | F/S
Page | F/S
Line # | 2025 | 2024 |
|---|--------|-------------|---------------|------------------|------------------|
| NET INCOME | | | | | |
| (1) Company state basis (Page 4, Line 20, Columns 1 & 2) | XXX | XXX | XXX | \$ 568,208,812 | \$ 25,608,736 |
| (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 | \$ 568,208,812 | \$ 25,608,736 |
| SURPLUS | | | | | |
| (5) Company state basis (Page 3, Line 37, Columns 1 & 2) | XXX | XXX | XXX | \$ 2,101,065,434 | \$ 1,457,220,884 |
| (6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| Workers Comp Reserve | | 3 | 2503 | \$ | \$ (2,858,000) |
| (7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| (8) NAIC SAP (5-6-7=8) | XXX | XXX | XXX | \$ 2,101,065,434 | \$ 1,460,078,884 |
- B.

Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with accounting practices prescribed or permitted by the Insurance Division, Department of Commerce, of the State of Iowa requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statutory-basis financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- C.

Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed on a pro-rata basis over the terms of the policies and are stated net of reinsurance placed with other companies.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

(1)

Short-term investments, cash and cash equivalents are stated at amortized cost.

(2)

Bonds not backed by other loans are stated at amortized cost using the effective interest method. NAIC 3-6 rated bonds not backed by other loans are stated at the lower of cost or fair value. We review for credit deterioration on an ongoing basis. If the review indicates a decline in market value that is deemed other than temporary, the Company will reduce the carrying value to fair value through a specific write down to realized capital losses.

(3)

Common stocks are stated at fair value except that investments in stocks of unconsolidated subsidiaries and affiliates in which the Company has an interest of 20% or more are carried at statutory book value or the equity basis as of the current year end.

(4)

Investment grade redeemable preferred stocks are carried at amortized cost and non-investment grade redeemable preferred stocks are carried at the lower of amortized cost or fair value. Perpetual preferred stocks are carried at fair value unless the stock is currently callable at a price lower than the fair value then they are carried at the call price. We review for credit deterioration on an ongoing basis. If this review indicates a decline in market value that is deemed other than temporary, we reduce the carrying value to fair value through a specific write down to realized capital losses.

(5)

Mortgage loans on real estate are stated at cost adjusted for amortization of premiums and accrual of discounts.

(6)

Asset-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. NAIC 3-6 rated bonds asset-backed securities are stated at the lower of amortized cost or fair value. Prior to January 1, 2025 significant changes in estimated cash flows from the original purchase assumptions were accounted for using the prospective method for those asset-backed securities that were not of high credit quality and the retrospective adjustment method for all other asset-backed. Effective January 1, 2025 the prospective method is used for all asset-backed securities. We review for credit deterioration on an ongoing basis. If our review indicates a decline in market value that is deemed other than temporary and we intend to sell or don't have the intent and ability to hold for a sufficient time to recover our amortized cost, we reduce the carrying value to fair value through a specific write down to realized capital losses. If we have the intent and ability to hold for a sufficient time to recover our amortized cost, the carrying value is reduced to the present value of future cash flows through a specific write down to realized capital losses.

(7)

The Company carries its investment in Western Agricultural Insurance Company at statutory book value as of the current year end and FBL Financial Group, Inc. on the equity basis. The Company carries its investment in FBL Insurance Brokerage, LLC, an affiliate on Schedule BA, Part 1, on the equity basis. FBL Insurance Brokerage, LLC is non-admitted as there are no audited financial statements.

(8)

The Company has minor ownership interest in joint ventures. The Company carries these interests based on the underlying audited equity of the investee in accordance with U.S. Generally Accepted Accounting Principles (GAAP) except for the Low Income Housing Tax Credit partnerships which use the proportional amortization method.

(9)

The Company has no derivative investments.

(10)

The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

(11)

The reserves for losses and loss adjustment expenses are determined using case-basis evaluations and statistical analysis and represent estimates of the ultimate net cost of all unpaid losses incurred through December 31 of each year. These reserves include estimates of future trends in claim severity, frequency and other factors that could vary as the losses are ultimately settled. Although considerable variability is inherent in such estimates, management believes that the reserves for losses and loss adjustment expenses are adequate. The estimates are continually reviewed and, as adjustments to these reserves become necessary, such adjustments are reflected in current operations. These reserves have been stated net of reinsurance recoverable from other companies and salvage and subrogation recoverable.

(12)

The Company has not modified its capitalization policy from the prior period.

(13)

The Company has no pharmaceutical rebate receivables.
- D.

Going Concern

Management's assessment of the relevant conditions as of the issue date of this report do not give rise to substantial doubt of the Company's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors

The Company adopted the revisions to SSAP 26 and SSAP 43 regarding the for the principles-based bond definition. With the adoption on January 1, 2025 the Company elected to change the prepayment method on high quality bonds from retrospective to prospective. The change had no effect as of January 1, 2025. Going forward any prepayment speed changes the Company makes will be calculated prospectively. The Company also adopted the expanded and amended provisions of SSAP 93. See note 21C for more information.

Note 3 - Business Combinations and Goodwill

- A.

Statutory Purchase Method

The Company was not party to any business combinations under the statutory purchase method during the two-year period..
- B.

Statutory Merger

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

The Company was not a party to a statutory merger during the two-year period.

C. Impairment Loss

No impairment losses were recognized during the two-year period.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	1,834,904,028	XXX
Less:		
(2) Admitted Positive Goodwill	148,590,206	XXX
(3) Admitted EDP Equipment & Operating System Software		XXX
(4) Admitted Net Deferred Taxes	107,523,588	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	1,578,790,234	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	157,879,023	XXX
(7) Current period reported Admitted Goodwill	XXX	157,879,023
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	10.000 %

Note 4 - Discontinued Operations

The Company had no discontinued operations during the two-year period.

Note 5 - Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The maximum and minimum lending rate for commercial mortgage loans funded during 2025 were 6.15% and 5.69%.

(2) The maximum percentage of any one loan to the value of the security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages, was 69%.

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total: \$ Current Year Prior Year

(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:

	Farm	Residential	Commercial	Mezzanine	Total
	Insured	All Other	Insured	All Other	
a. Current Year					
1. Recorded Investment (All)					
(a) Current	\$ 128,473,947				\$ 128,473,947
(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	\$ 86,769,296				\$ 86,769,296
(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) The Company has no impaired loans during the period covered by this statement.

(6) The Company has no average recorded investment in impaired loans during the period covered by this statement.

(7) Allowance for Credit Losses:

	Current Year	Prior Year
a. Balance at beginning of period	\$	\$
b. Additions charged to operations	\$	\$
c. Direct write-downs charged against the allowances	\$	\$
d. Recoveries of amounts previously charged off	\$	\$
e. Balance at end of period (a+b-c-d)	\$	\$

(8) Mortgage Loans Derecognized as a Result of Foreclosure:

	Current Year
a. Aggregate amount of mortgage loans derecognized	\$
b. Real estate collateral recognized	\$
c. Other collateral recognized	\$
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$

(9) The Company accrues interest income on impaired loans to the extent it is deemed collectible and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.

B. Debt Restructuring

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year-end	\$	\$
(2) The realized capital losses related to these loans	\$	\$
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	\$	\$

(4) The Company accrues interest income on impaired loans to the extent it is deemed collectible and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed were obtained from broker dealer values or historical six-month prepayment speeds from Bloomberg.

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- (2) The Company did not have any asset-backed securities that have had other-than-temporary impairment (OTTI) charges taken against them for which there is an intent to sell or the inability or lack of intent to retain such investment for a period of time sufficient to recover the amortized cost basis.
- (3) The Company did not have any asset-backed securities that have had OTTI charges taken against them due to the present value of cash flows being less than the amortized cost basis of the security.
- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other than temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 Months

2. 12 Months or Longer

\$ 1,938,780

\$ 42,186,424

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

1. Less than 12 Months

2. 12 Months or Longer

\$ 195,071,060

\$ 412,357,357

(5) In determining whether or not an unrealized loss is other-than-temporary, we review factors such as:

• historical operating trends;

• business prospects;

• status of the industry in which the company operates;

• analyst ratings on the issuer and sector;

• quality of management;

• size of the unrealized loss;

• level of current market interest rates compared to market interest rates when the security was purchased;

• length of time the security has been in an unrealized position; and

• our intent and ability to hold the security.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

H. Repurchase Agreements Transactions Accounted for as a Sale

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None

J. Real Estate

(1) Impairment losses on real estate:

a. The Company did not recognize an impairment during the two-year period.

b. Not Applicable

c. Not Applicable

(2) The Company did not have any real estate sales during the two-year period.

(3) There were no changes to a plan of sale for real estate during the two-year period.

(4) The Company did not engage in retail land sale operations during the two-year period.

(5) The Company did not hold any real estate investments with participating mortgage loan features during the two-year period.

K. Investments in Tax Credit Structures (tax credit investments)

(1) The number of remaining years of unexpired tax credits is 12 years. The required holding period is 15 years.

a. The Company invests in tax credit investments, including low income housing tax credit partnerships (LIHTC) and premium tax credits.

b. These tax credit investments are included within other invested assets on the balance sheet and derive investment returns in the form of income tax credits and tax benefits. The tax credits and benefits are recognized in the income statement as a component of income tax expense, and amortization of the investment is recognized as an expense component within net investment income.

(2) The Company recognized tax credits and other tax benefits of \$3.0 million during 2025 and \$3.3 million in 2024.

(3) The Company's balance of LIHTC recognized in the asset page as of December 31, 2025 was \$17.9 million and at December 31, 2024 was \$16.0 million.

(4) The Company recognized investment amortization as a component of net investment income of \$3.3 million at December 31, 2025 and \$2.5 million at December 31, 2024.

(5) The expected tax credits to be generated each year.

Year	Transferable
2026	6,365,980
2027	6,312,550
2028	5,400,624
2029	5,100,241
2030	5,071,087
Thereafter	8,927,910
Total	37,178,392

(6) The remaining unfunded commitments at December 31, 2025 totaled \$1,418,256

(7)

a. The Company has no tax credit investments that are under regulatory review as of December 31, 2025.

b. There were no modifications to our LIHTC investments.

(8) The Company did not record impairments on its LIHTC investments during the two-year period.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						6	7	
	Current Year								
	1	2	3	4	5				
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		
a. Subject to contractual obligation for which									

14.2

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Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
liability is not shown	\$	\$	\$	\$	\$	\$	\$
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock							
i. FHLB capital stock	3,547,900				3,547,900	3,838,500	(290,600)
j. On deposit with states	3,643,447				3,643,447	3,640,237	3,210
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	54,211,464				54,211,464	72,462,219	(18,250,755)
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements							
q. Assets held under funds withheld reinsurance agreements							
r. Total restricted assets (Sum of a through q)	\$ 61,402,811	\$	\$	\$	\$ 61,402,811	\$ 79,940,956	\$ (18,538,145)

(a) Subset of column 1
(b) Subset of column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10	11			
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04 + 25.05
c. Subject to repurchase agreements							26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock							26.26
i. FHLB capital stock		3,547,900	0.1	0.1	3,547,900		26.27
j. On deposit with states		3,643,447	0.1	0.1	3,643,447		26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)		54,211,464	1.2	1.2	54,211,464		26.31
m. Pledged as collateral not captured in other categories							26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements					XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$	\$ 61,402,811	1.3 %	1.4 %	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1 Line 28
(d) Column 9 divided by Asset Page, Column 3 Line 28

Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 13 above.

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05		
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

26.27		
26.28		
26.29		
26.31		
26.30		
26.32		

- (2) The Company has no assets pledged as collateral not captured in other categories.
- (3) The Company has no other restricted assets.
- (4) The Company has no collateral received and reflected as assets within the reporting entity's financial statements.
- (5) The Company has no collateral held under modified coinsurance or funds withheld reinsurance agreements.

M. Working Capital Finance Investments

The Company has no working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

The Company has no offsetting and netting of assets and liabilities.

O. 5GI Securities

The Company has no 5GI securities.

P. Short Sales

The Company has no short sales.

Q. Prepayment Penalty and Acceleration Fees

(1) Number of CUSIPs	General Account	Protected Cell
(2) Aggregate Amount of Investment Income	30	
	665,344	

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

The Company does not participate in cash pool arrangements.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

The Company does not have any collateral loans.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of its admitted assets

The Company has no investment in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies in the year of the Impairment Write-Down

The Company recognized an impairment of \$685,693 during 2025 on Global Renewable Power as we are not expecting to recover our cost in the partnership. The Company recognized an impairment loss of \$50,000 during 2024, which were contributions to a partnership, the Global Insurance Accelerator, that we are not expecting to recover.

Note 7 - Investment Income

A. Due and Accrued Income that was Excluded from Surplus on the following basis

- a. Bonds and preferred stocks: All past due interest if deemed uncollectible is excluded from investment income. Interest more than 90 days overdue and deemed collectible is non-admitted.
- b. Mortgage loans: All interest due and accrued that is deemed uncollectible is excluded from investment income. Interest more than 180 days overdue and deemed collectible is non-admitted.

B. Total Amount Excluded

The total amount excluded was \$0.

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

Interest Income Due and Accrued		Amount
1. Gross	\$	21,007,229
2. Nonadmitted	\$	
3. Admitted	\$	21,007,229

D. Aggregate deferred interest.

		Amount
Aggregate Deferred Interest	\$	63,617

E. Cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

The Company does not have any cumulative paid-in-kind interest.

Note 8 - Derivative Instruments

The Company has no investments in derivative instruments.

Note 9 - Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets
- (1a - 1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset
- (1c -1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)
- (1e - 1f)

12/31/2025		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total
\$ 76,794,151	\$ 53,979,644	\$ 130,773,795
\$	\$	\$
\$ 76,794,151	\$ 53,979,644	\$ 130,773,795
\$	\$	\$
\$ 76,794,151	\$ 53,979,644	\$ 130,773,795
\$ 1,338,802	\$ 28,781,842	\$ 30,120,644
\$ 75,455,349	\$ 25,197,802	\$ 100,653,151

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets
- (1a - 1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset
- (1c -1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)
- (1e - 1f)

12/31/2024		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total
\$ 104,927,933	\$ 58,244,564	\$ 163,172,497
\$	\$	\$
\$ 104,927,933	\$ 58,244,564	\$ 163,172,497
\$	\$	\$
\$ 104,927,933	\$ 58,244,564	\$ 163,172,497
\$ 1,651,987	\$ 22,454,288	\$ 24,106,275
\$ 103,275,946	\$ 35,790,276	\$ 139,066,222

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

		Change		
		(7)	(8)	(9)
		(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a)	Gross Deferred Tax Assets	\$ (28,133,782)	\$ (4,264,920)	\$ (32,398,702)
(b)	Statutory Valuation Allowance Adjustments	\$	\$	\$
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ (28,133,782)	\$ (4,264,920)	\$ (32,398,702)
(d)	Deferred Tax Assets Nonadmitted	\$	\$	\$
(e)	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ (28,133,782)	\$ (4,264,920)	\$ (32,398,702)
(f)	Deferred Tax Liabilities	\$ (313,185)	\$ 6,327,554	\$ 6,014,369
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ (27,820,597)	\$ (10,592,474)	\$ (38,413,071)

2.

12/31/2025		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

Admission Calculation Components SSAP No. 101

(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 68,885,297	\$ 355,530	\$ 69,240,827
(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. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,800,612	\$ 50,140,629	\$ 51,941,241
1.	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,800,612	\$ 50,140,629	\$ 51,941,241
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 276,379,989
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 6,108,241	\$ 3,483,485	\$ 9,591,726
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total 2(a) + 2(b) + 2(c)	\$ 76,794,150	\$ 53,979,644	\$ 130,773,794

[illegible]

	2019	2018	2017
(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. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 98,740,819	\$ 53,438,138	\$ 152,178,957
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 98,740,819	\$ 53,438,138	\$ 152,178,957
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 184,110,252
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 6,187,114	\$ 4,806,426	\$ 10,993,540
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total 2(a) + 2(b) + 2(c)	\$ 104,927,933	\$ 58,244,564	\$ 163,172,497

Change		
(7)	(8)	(9)
(Col 1-4)	(Col 2-5)	(Col 7+8)
Ordinary	Capital	Total

(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 68,885,297	\$ 355,530	\$ 69,240,827
(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. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (96,940,207)	\$ (3,297,509)	\$ (100,237,716)
1.	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ (96,940,207)	\$ (3,297,509)	\$ (100,237,716)
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 92,269,737
(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.	\$ (78,873)	\$ (1,322,941)	\$ (1,401,814)
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total 2(a) + 2(b) + 2(c)	\$ (28,133,783)	\$ (4,264,920)	\$ (32,398,703)

3.

2025	2024
------	------

(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1,061.152	741.639
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 2,072,769,388.000	\$ 1,489,453,736.000

4.

12/31/2025	
(1)	(2)
Ordinary	Capital

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.		
1.	Adjusted Gross DTAs Amount From Note 9A1(c)	76,794,151	53,979,644
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)	76,794,151	53,979,644
4.	Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies		56.0

12/31/2024	
(3)	(4)
Ordinary	Capital

	Primary	Supplemental
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
1. Adjusted Gross DTAs Amount From Note 9A1(c)	104,927,933	58,244,564
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)	104,927,933	58,244,564
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies		69.0

Change	
(5)	(6)
(Col 1-3) Ordinary	(Col 2-4) Capital

	Primary	Supplemental
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
1. Adjusted Gross DTAs Amount From Note 9A1(c)	(28,133,782)	(4,264,920)
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)	(28,133,782)	(4,264,920)
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies		(13.0)
(b) Does the Company's tax-planning strategies include the use of reinsurance?	Yes	No X

B. Deferred Tax Liabilities Not Recognized

There is a temporary difference related to goodwill that is not deductible for tax purposes, for which a deferred tax liability of approximately \$33.1 million has not been recognized at December 31, 2025.

C. Current income taxes incurred consist of the following major components:

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	(1)	(2)	(3)
	12/31/2025	12/31/2024	(Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ 117,144,484	\$ (49,187)	\$ 117,193,671
(b) Foreign	\$	\$	\$
(c) Subtotal (1a+1b)	\$ 117,144,484	\$ (49,187)	\$ 117,193,671
(d) Federal income tax on net capital gains	\$ 52,171	\$	\$ 52,171
(e) Utilization of capital loss carry-forwards	\$	\$	\$
(f) Other	\$ (11,440,288)	\$ (273,827)	\$ (11,166,461)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 105,756,367	\$ (323,014)	\$ 106,079,381
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$	\$	\$
(2) Unearned premium reserve	\$ 53,306,940	\$ 50,006,966	\$ 3,299,974
(3) Policyholder reserves	\$ 12,186,030	\$ 11,685,706	\$ 500,324
(4) Investments	\$	\$	\$
(5) Deferred acquisition costs	\$	\$	\$
(6) Policyholder dividends accrual	\$	\$	\$
(7) Fixed assets	\$	\$	\$
(8) Compensation and benefits accrual	\$ 5,911,902	\$ 6,066,346	\$ (154,444)
(9) Pension accrual	\$	\$	\$
(10) Receivables - nonadmitted	\$	\$	\$
(11) Net operating loss carry-forward	\$	\$ 21,962,368	\$ (21,962,368)
(12) Tax credit carry-forward	\$	\$ 9,009,453	\$ (9,009,453)
(13) Other	\$ 5,389,278	\$ 6,197,094	\$ (807,816)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 76,794,150	\$ 104,927,933	\$ (28,133,783)
(b) Statutory valuation allowance adjustment	\$	\$	\$
(c) Nonadmitted	\$	\$	\$
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 76,794,150	\$ 104,927,933	\$ (28,133,783)
(e) Capital:			
(1) Investments	\$ 53,979,645	\$ 58,244,564	\$ (4,264,919)
(2) Net capital loss carry-forward	\$	\$	\$
(3) Real estate	\$	\$	\$
(4) Other	\$	\$	\$
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 53,979,645	\$ 58,244,564	\$ (4,264,919)
(f) Statutory valuation allowance adjustment	\$	\$	\$
(g) Nonadmitted	\$	\$	\$
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 53,979,645	\$ 58,244,564	\$ (4,264,919)
(i) Admitted deferred tax assets (2d + 2h)	\$ 130,773,795	\$ 163,172,497	\$ (32,398,702)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets	\$	\$	\$
(3) Deferred and uncollected premium	\$	\$	\$
(4) Policyholder reserves	\$	\$ 422,117	\$ (422,117)
(5) Other	\$ 1,338,802	\$ 1,229,870	\$ 108,932
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 1,338,802	\$ 1,651,987	\$ (313,185)
(b) Capital:			
(1) Investments	\$ 28,781,842	\$ 22,454,288	\$ 6,327,554
(2) Real estate	\$	\$	\$
(3) Other	\$	\$	\$
(99) Subtotal (3b1+3b2+3b3)	\$ 28,781,842	\$ 22,454,288	\$ 6,327,554
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 30,120,644	\$ 24,106,275	\$ 6,014,369
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 100,653,151	\$ 139,066,222	\$ (38,413,071)

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

The One Big Beautiful Bill Act of 2025 (OBBBA) which includes both tax and non-tax provisions was enacted on July 4, 2025. The primary tax provisions impacting the Company include the timing of when depreciation and other capitalized costs can be deducted for tax purposes which resulted in a decrease to current tax expense of \$1.5 million and an increase to deferred tax expense of \$1.5 million at December 31, 2025.

The provision for statutory income taxes is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	Amount	Tax Effect	Effective Tax Rate
Net income after capital gains / losses and before all other federal income taxes	\$ 673,913,008	\$ 141,521,732	
Tax expense (benefit) on capital gains / losses	52,171	10,956	
	673,965,179	141,532,688	21.00%
Tax-exempt interest	(11,731,581)	(2,463,632)	(0.37)%
Dividends received deduction	(5,511,947)	(1,157,509)	(0.17)%
Deferred tax on surplus items	43,510,543	9,137,214	1.36%
Tax-Exempt Income	(5,112,482)	(1,073,621)	(0.16)%
Statutory expenses not deductible for tax	2,581,889	542,197	0.08%
Prior year under(over) accrual	—	387,235	0.06%
Other tax credit	—	(2,735,134)	(0.41)%
Total	697,701,601	144,169,438	21.39%
Federal income tax incurred [expense (benefit)]		105,704,196	15.68%
Tax on capital gains/(losses)		52,171	0.01%
Deferred tax expense (benefit), excluding tax on unrealized gains / losses		28,103,035	4.17%
Deferred tax expenses (benefit) on unrealized gains/losses		10,310,036	1.53%
Total statutory income taxes		\$ 144,169,438	21.39%

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2025, the Company had no net operating loss carrywords.
At December 31, 2025, the Company had no capital loss carryforwards.
At December 31, 2025, the Company had no AMT credit carryforwards.

(2) The following is income tax expense for 2023, 2024 and 2025 that is available for recoupment in the event of future net losses:

Year	2 year CB Ordinary	3 year CB Capital	Total
2023	—	—	—
2024	—	—	—
2025	105,400,837	355,530	105,756,367
Total	\$ 105,400,837	\$ 355,530	\$ 105,756,367

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

(3) At December 31, 2025, the Company had \$0 in deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:
Western Agricultural Insurance Company
Farm Bureau Mutual Holding Company
Farm Bureau Multi-State Services, Inc.
- (2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit provided for net losses utilized. Intercompany tax balances are settled annually. As a member of the consolidated tax group, the Company has joint and several liability for the tax liabilities of each member of the group should such member be unable to satisfy its obligations under the agreement.

G. Federal or Foreign Income Tax Loss Contingencies

The Company believes that the liability related to any federal or foreign tax loss contingencies will not change significantly in the next 12 months.

H. Repatriation Transition Tax (RTT)

The Company is not subject to the Repatriation Transition tax.

I. Alternative Minimum Tax Credit

At December 31, 2025, the Company had no alternative minimum tax credit carryforwards.

The Inflation Reduction Act (the Act) was enacted on August 16th, 2022. The Act includes a corporate alternative minimum tax (CAMT) that will apply to corporate taxpayers with average "adjusted financial statement income" of \$1 billion or more, for tax years beginning after December 31, 2022. The company has determined that it does not expect to be subject to the CAMT.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A, B and C.

The Company is owned by Farm Bureau Multi-State Services, Inc., an intermediate holding company who owns all the shares of the insurance company. No dividends were paid in 2025.

The Company owns 1,404,325 common stock shares of Western Agricultural Insurance Company (WAIC) which equates to an ownership percentage of 100%. The Company's ownership of this stock has a carrying value of \$11.1 million (cost of \$9.0 million) at December 31, 2025 and \$10.5 million (cost of \$9.0 million) at December 31, 2024.

The Company owns 9,635,049 common stock shares of FBL Financial Group, Inc. (FBL) which equates to an ownership percentage of 39.5%. The excess consideration paid over the book value at the date of acquisition totaled \$337.1 million and was recorded as goodwill. Goodwill is being amortized into surplus on a straight-line basis over a period of 10 years. The Company recognized \$33.7 million of amortization in 2025 and 2024. The Company's statement value of FBL Financial Group, Inc was \$463.3 million, which is net of \$24.7 million of non-admitted goodwill as of December 31, 2025 and \$375.8 million, net of \$125.5 million of non-admitted goodwill as of December 31, 2024.

The Company owns an 80% interest in FBL Insurance Brokerage, LLC. The Company received membership interest of \$1.1 million in 2025 and \$1.3 million in 2024. Since FBL Insurance Brokerage, LLC does not provide audited financial statements; the value of the Company's investment is a non-admitted asset. The amount that was non-admitted was less than \$0.1 million in 2025 and 2024.

D. Amounts Due From or To Related Parties

At December 31, 2025, the Company reported \$9.6 million as amounts receivable from affiliates and \$4.2 million payable to affiliates. These balances arise out of the ordinary course of business and generally are settled within 30 days.

E. Material Management or Service Contracts and Cost-Sharing Arrangements

The Company shares certain office facilities and services with the Iowa Farm Bureau Federation and its affiliated companies. These expenses are allocated to the Company on the basis of cost and time studies that are updated annually, and consist primarily of rent, salaries and related expenses, travel, and operating costs.

The Company participates in a management agreement with FBL Financial Group, Inc., under which FBL Financial Group, Inc. provides general business, administration, and management services to the Company. The fee is a fixed amount set annually. In addition, Farm Bureau Management Corporation, a wholly-owned subsidiary of the Iowa Farm Bureau Federation, provides certain management services to the Company under a separate arrangement with FBL Financial Group, Inc. The Company incurred related expenses totaling \$4.8 million in 2025 and \$4.9 million in 2024.

The Company has equipment lease agreements with FBL Leasing Services, Inc. The Company incurred expenses under these agreements of \$4.9 million in 2025 and \$3.8 million in 2024.

The Company owns or leases certain items of personal property which are made available for use by affiliates. Under an Expense Allocation Agreement the affiliates are allocated a share of expenses based on cost and time studies that are updated annually by the Company. The Company recovered expenses of \$0.5 million in 2025 and \$0.4 million in 2024 under this agreement.

The Company has a marketing agreement with Farm Bureau Life Insurance Company, a wholly-owned subsidiary of FBL Financial Group, Inc. Under the marketing agreement, the Company is responsible for development and management of the life company's agency force for a fee based on production. Under this agreement, the Company received \$8.3 million in 2025 and \$7.8 million in 2024, which was used to reduce underwriting expenses.

The Company is licensed with Farm Bureau organizations in states in its market territory to use the "Farm Bureau" and "FB" designations. In connection with these licenses, royalties of \$27.2 million were paid in 2025 and \$25.2 million in 2024.

The Company has a brokerage service agreement with FBL Insurance Brokerage, LLC where FBL Insurance Brokerage, LLC acts as the general agent for the sale of certain products with other carriers. Upon receipt of commissions from other carriers, FBL Insurance Brokerage, LLC will pay the commissions to the Company, less a service fee. Balances owed to the Company related to these commissions totaled \$9.4 million at December 31, 2025 and \$7.8 million at December 31, 2024.

F. Guarantees or Undertakings

See Note 14A for a discussion regarding guarantees for affiliates.

G. Nature of the Control Relationship

Refer to Note 10 A, B and C.

H. Amount Deducted for Investment in Upstream Intermediate Entity or Ultimate Parent Owned

The Company does not own any shares of an upstream intermediate or ultimate parent company.

I. Investments in SCA that Exceed 10% of Admitted Assets

At December 31, 2025, the Company owns 39.5% of FBL Financial Group, Inc. common stock, whose carrying value is equal to or exceeds 10% of the admitted assets of the Company. Refer to Note 10 A, B and C.

J. Investments in Impaired SCAs

The Company did not recognize any impairment write down for its investments in affiliates during the statement period.

K. Investment in Foreign Insurance Subsidiary

The Company has no investments in a foreign insurance subsidiary.

L. Investment in Downstream Noninsurance Holding Company

The Company carries its investment in FBL Insurance Brokerage, LLC, a partially owned direct, non-insurance subsidiary, on schedule BA at its equity basis of less than \$0.1 million at 2025 and 2024 of which the total amount is non-admitted on the balance sheet.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
b. SSAP No. 97 8b(ii) Entities				
FBL Financial Group	39.5	\$ 487,947,724	\$ 463,250,304	\$ 24,697,420
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 487,947,724	\$ 463,250,304	\$ 24,697,420

(2) NAIC Filing Response Information

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SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code**
b. SSAP No. 97 8b(ii) Entities FBL Financial Group.....	 S2	05/14/2025 ..	\$ 501,353,080	... YES	... NO	 I
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 501,353,080	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 501,353,080	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 501,353,080	XXX	XXX	XXX

*S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing
** I – Immaterial or M - Material

- N. Investment in Insurance SCAs
- The Company's investment in FBL Financial Group, Inc. is based on audited statutory equity which includes a departure from NAIC SAP, however the difference is deemed immaterial.
- O. SCA or SSAP No. 48 Entity Loss Tracking
- The Company did not have any SCA losses in excess of the investment in the two-year period.

Note 11 - Debt

- A. All Other Debt

Debt Description	Interest Rate	Maturity Date	Amount
FHLB Advance	3.35	01/15/2026	3,000,000
FHLB Advance	2.83	02/18/2026	2,000,000
FHLB Advance	2.15	03/16/2026	1,500,000
FHLB Advance	3.12	06/29/2026	2,000,000
FHLB Advance	2.24	09/15/2026	3,000,000
FHLB Advance	1.90	12/18/2026	1,500,000
FHLB Advance	2.08	01/08/2027	2,000,000
FHLB Advance	2.14	01/11/2027	997,500
FHLB Advance	2.14	01/13/2027	1,000,000
FHLB Advance	1.88	01/22/2027	2,000,000
FHLB Advance	2.28	02/17/2027	1,250,000
FHLB Advance	2.44	03/12/2027	1,500,000
FHLB Advance	2.35	03/15/2027	2,000,000
FHLB Advance	3.09	03/19/2027	1,500,000
Total debt outstanding			\$ 25,247,500

Monthly interest payments are made on all of the advances. The full principal balance is due upon maturity. The effective interest rate is essentially the same as the stated interest rates. All of these advances require collateral in excess of 100% of the loan to be pledged in the event an advance is not paid. As of the end of the current period, securities with a statement value of \$54,211,464 and a market value of \$48,079,808 were pledged as collateral to support these advances. Interest expense paid and incurred on borrowed money is recorded as an investment expenses and was \$722,575 for the current year.

The combined scheduled aggregate maturities for the next five years are as follows:

Year	Amount
2026	13,000,000
2027	12,247,500
Total debt outstanding	\$ 25,247,500

- B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Des Moines, Iowa. The Company conducted business activity (borrowings) with the FHLB in the amount of \$25.2 million. It is part of the Company's strategy to utilize these funds to increase profitability. The Company has determined the estimated maximum borrowing capacity as \$583.7 million. The Company calculated this amount on the lesser of 30% of the Company's admitted assets or the Company's eligible collateral market value.

(2) FHLB Capital Stock

- a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock – Class A	.....	.....	.....
(b) Membership Stock – Class B	 2,411,700	 2,411,700	.....
(c) Activity Stock	 1,136,200	 1,136,200	.....
(d) Excess Stock	.....	.....	.....
(e) Aggregate Total (a+b+c+d)	 3,547,900	 3,547,900	.....
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	 583,727,021	XXX	XXX
	1 Total 2+3	2 General Account	3 Protected Cell Accounts
2. Prior Year-end			
(a) Membership Stock – Class A	.....	.....	.....
(b) Membership Stock – Class B	 2,229,800	 2,229,800	.....
(c) Activity Stock	 1,608,700	 1,608,700	.....
(d) Excess Stock	.....	.....	.....
(e) Aggregate Total (a+b+c+d)	 3,838,500	 3,838,500	.....
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	 400,173,641	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

- b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	.....	.....	.....	.....	.....	.....
2. Class B	 2,411,700	 2,411,700	.....	.....	.....	.....

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

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a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	48,079,808	54,211,464	25,247,500
2. Current Year General Account Total Collateral Pledged	48,079,808	54,211,464	25,247,500
3. Current Year Protected Cell Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	62,856,225	72,462,219	35,747,082
11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)			
11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)			
11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)			
11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)			

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	62,886,573	72,461,757	35,747,082
2. Current Year General Account Maximum Collateral Pledged	62,886,573	72,461,757	35,747,082
3. Current Year Protected Cell Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	65,855,760	74,356,293	49,747,082

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
(a) Debt	25,247,500	25,247,500		XXX
(b) Funding Agreements				
(c) Other				XXX
(d) Aggregate Total (a+b+c)	25,247,500	25,247,500		

2. Prior Year-end

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
(a) Debt	35,747,082	35,747,082		XXX
(b) Funding Agreements				
(c) Other				XXX
(d) Aggregate Total (a+b+c)	35,747,082	35,747,082		

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	35,747,082	35,747,082	
2. Funding Agreements			
3. Other			
4. Aggregate Total (Lines 1+2+3)	35,747,082	35,747,082	

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB – Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

C. The Company has no unused commitments or unused lines of credit for financing arrangements.

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

FBL Financial Group, Inc. (FBL) sponsors or participates in multiple benefit plans, including a multiemployer defined benefit plan, a defined contribution plan and a postretirement benefit plan. A majority of employees participating in the plans are direct employees of FBL Financial Group, Inc. and related plan expenses are allocated to the Company and affiliates. The Company had liabilities of \$5.8 million on December 31, 2025 and \$5.6 million on December 31, 2024 due to FBL for unsettled allocated expenses associated with these plans. The Company has no direct legal obligation for benefits under these plans. The Company employs certain employees who participate in the defined contribution plan whereby all their related expenses are allocated to the Company.

The multiemployer defined benefit plan covers substantially all employees of the group who had accrued service in the Plan prior to January 1, 2013. Benefits are based on years of service as defined in the plan and employees' compensation. Pension cost of the plan is allocated between participating employers generally on a basis of time incurred by the respective employees for each company. Supplemental pension benefits are provided to employees with salaries and/or pension benefits in excess of the qualified plan limits imposed by federal tax law. The Company also provided benefits to former employees who accepted an early retirement program. Pension expense allocated to the Company related to these plans aggregated \$6.8 million in 2025 and \$3.1 million in 2024. 2025 defined benefit pension expense included \$3.1 million associated with an early retirement window offering.

The 401(k) defined contribution plan covers substantially all employees of the group. Employee contributions are matched and certain employees receive an additional discretionary contribution. Costs are allocated between participating employers generally on a basis of time incurred by the respective employees for each company. Related expense allocated to the Company totaled \$12.5 million in 2025 and \$10.2 million in 2024. 2025 401(k) defined contribution expense includes \$1.1 million associated with an early retirement window offering.

Postretirement benefits including group term life insurance and health insurance are provided to certain employees based on the year they retired. The plans are frozen to new participants and the postretirement benefit expense was immaterial during the two-year period. In addition, 2025 postretirement expense includes \$1.4 million related to the early retirement window offering.

The Company and FBL have also established deferred compensation plans for certain key current and former employees. Liabilities for these plans are accrued as the related benefits are earned. Related expense was immaterial during the two-year period.

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

A. Number of Shares of Each Class of Capital Stock, Authorized, Issued and Outstanding and the Par or Stated Value of Each Class

The Company has 10,000 shares of authorized and issued stock with a stated value of \$500 per share.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock outstanding.

C. Dividend Restrictions

The Company's ability to pay stockholder dividends is limited by law to earned surplus (statutory unassigned surplus) as of the date the dividend is paid, as determined in accordance with accounting practices prescribed by insurance regulatory authorities of the state of Iowa. In addition, under the Iowa Insurance Company Holding Act, a non-life insurer may not pay an "extraordinary" dividend without prior notice to and approval by the Iowa Insurance Commissioner. An "extraordinary" dividend is defined under the Iowa Insurance Holding Company Act as any dividend or distribution of cash or other property whose fair market value, together with that of other dividends or distributions made within the preceding 12 months, exceeds the greater of (i) 10% of policyholders' surplus (total statutory capital stock and statutory surplus) as of December 31 of the preceding year, or (ii) the statutory net income from operations of the insurer for the 12-month period ending December 31 of the preceding year. During 2026, \$210,106,543 is available for distribution without prior approval.

D. Dates and Amounts of Dividends Paid

The Company did not pay common stock dividends.

E. Profits that may be Paid as Ordinary Dividends to Stockholders

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

F. Restrictions on Unassigned Funds (Surplus)

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The Company has no restrictions on unassigned surplus.

G. Mutual Reciprocal Amounts of Advances to Surplus not Repaid

Not applicable because the Company is a stock property-casualty insurance company.

H. Amount of Stock Held for Special Purposes

The Company does not hold stock, including stock of affiliated companies, for special purposes.

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Changes in balances of special surplus funds are due to realizing the gain on various sale - leaseback transactions described in note 15.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses, net of deferred taxes is \$160.8 million.

K. Surplus Notes

The Company has issued no surplus notes.

L. The Impact of any Restatement Due to Prior Quasi-Reorganizations

Not applicable because the Company has not had a quasi-reorganization.

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

Not applicable because the Company has not had a quasi-reorganization.

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has given commitments to provide additional capital to residuals, limited partnerships and limited liability corporations. The total remaining commitment amount is \$122.1 million as reflected in Schedule BA. Of this amount \$120.7 million represents residuals, limited partnership and limited liability corporation commitments and \$1.4 million represents LIHTC investment commitments. These LIHTC commitments are summarized by year in the following table:

Year Due	Amount of remaining LIHTC Commitments
2026	847,861
2027	87,409
2028	59,960
2029	138,373
2030	58,588
2031	61,586
2032	29,361
2033	29,405
2034	37,594
2035	29,533
2036	17,328
2037	17,328
2038	3,932
Total	1,418,256

The Company has outstanding commitments of \$19.6 million to fund private placement bonds and \$2.5 million to fund mortgage loans.

The Company has various guarantees with affiliated parties. The Company has evaluated the guarantees in accordance with guidance under SSAP 5R and has determined that the fair value of these guarantees is not significant individually or in the aggregate.

In conjunction with a common stock investment in a corporation formed to provide management and financial assistance to Farm Bureau property and casualty insurance companies, the Company is subject to a call to purchase redeemable preferred stock or debt instruments in an amount equal to 1% of surplus, but in no event more than \$10.0 million. There are no outstanding calls or investment in preferred stock or debt instruments as of December 31, 2025.

B. Assessments

From time to time, assessments are levied on the Company by guaranty associations in most states in which the Company is licensed.

(1) These assessments, which are accrued for, are to cover losses of policyholders of insolvent or rehabilitated companies. In some states, these assessments can be partially recovered through a reduction in future premium taxes.

(2) The Company had no undiscounted reserves in either 2025 or 2024 to cover estimated future assessments on known insolvencies. The Company had assets totaling \$0.9 million in 2025 and \$0.2 million in 2024 representing estimated premium tax offsets on paid and future assessments.

a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	164,583
b.	Decreases current year:	\$	26,765
c.	Increases current year:	\$	729,154
d.	Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	866,972

(3) The Company did not have any guaranty fund liabilities and assets related to assessments from insolvencies of entities that wrote long-term care contracts.

C. Gain Contingencies

The Company has not realized any gains on gain contingencies as of the current year end, subsequent to that balance sheet date.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 3,129,296

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant.

(f) Per Claim [X] (g) Per Claimant []

E. Product Warranties

The Company does not have any product warranty liabilities.

F. Joint and Several Liabilities

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The Company has no joint and several liabilities accounted for under SSAP No. 5R.

G. All Other Contingencies

In the normal course of business, the Company may be involved in litigation where amounts are alleged that are substantially in excess of contractual policy benefits or certain other agreements. For the current year end, management is not aware of any claims for which a material loss is reasonably possible.

The Company self-insures health and dental claims for employees of the group. However, claims in excess of our self-insurance limits are fully insured. Adjustments, if any, resulting in changes in the estimate of claims incurred are reflected in operations in the period in which such adjustments are known.

Note 15 - Leases

A. Lessee Operating Lease

(1) The Company leases its home office properties under an operating lease with IBBF Property Management, Inc. Rent expense for the lease totaled \$8.6 million in 2025 and \$7.9 million in 2024. Future minimum lease payments under this lease as of December 31, 2025 is \$4.1 million per year through 2026.

The Company also leases various properties within its eight-state sales region for use in claims or agency operations. Rent expense for these leases totaled \$1.2 million in 2025.

The Company has entered into a leasing agreement for assets classified as vehicles. These assets are leased over periods ranging from 12 to 48 months. The resulting leases are being accounted for as operating leases. Certain lease payments are allocated to affiliates or a subsidiary based on an expense allocation agreement. In 2025, the Company incurred related lease expense (including applicable sales tax) of \$4.2 million.

(2) a. At December 31, the minimum aggregate rental commitments are as follows:

	Year Ending December 31		Operating Leases
1.	2026	\$	6,628,838
2.	2027	\$	1,150,714
3.	2028	\$	244,064
4.	2029	\$	43,387
5.	2030	\$	
6.	Thereafter	\$	
7.	Total (sum of 1 through 6)	\$	8,067,003

(3) The Company entered into a sale-leaseback transaction in 2021 to dispose of six buildings, and are leasing back 100% of the buildings with leases of seven or fifteen years. The transaction was settled entirely with cash and resulted in a pre-tax gain of \$2.9 million which was recognized directly to special surplus funds and will be amortized to unassigned funds over the fifteen year lease back period. The Company amortized \$0.2 million in both 2025 and 2024. The Company has limited involvement other than being a tenant and the lease is accounted for as an operating lease. In 2025 rent expense for the leases totaled \$0.6 million, including property related expenses and net of less than \$0.1 million sublease rental receipts. Future minimum lease payments under the leasing arrangement as of December 31, 2025 are \$0.4 million per year for two years and \$0.3 million for an additional eight years.

B. Lessor Leases

Leasing is not a significant part of the Company's business activities.

Note 16 - Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

The Company has no financial instruments with off-balance sheet risk.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

The Company did not have any transfers of receivables reported as sales.

B. Transfer and Servicing of Financial Assets

The Company has no transfer and servicing of financial assets.

C. Wash Sales

The Company did not have any wash sales.

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

The Company does not serve as administrator for any uninsured or partially insured A&H plans.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third-Party Administrators

The Company does not have any direct written premium by Managing General Agents/Third Party Administrators.

Note 20 - Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value

In the discussion that follows, we have ranked our financial instruments by the level of judgment used in the determination of the fair values. The levels are defined as follows:

- Level 1 - Fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Fair values are based on inputs, other than quoted prices from active markets, that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Fair values are based on significant unobservable inputs for the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. From time to time there may be movements between levels as inputs become more or less observable, which may depend on several factors including the activity of the market for the specific security, the activity of the market for similar securities, the level of risk spreads and the source of the information from which we obtain the information.

The following methods and assumptions were used in estimating the fair value of our financial instruments:

Bonds:

Level 1 bonds consist of U.S. Treasury issues that are actively traded, allowing us to use current market prices as an estimate of their fair value.

Level 2 bonds consist of corporate, mortgage- and asset-backed, United States Government agencies and private placement corporate securities with observable market data, and in some circumstance recent trade activity. When quoted prices of identical assets in active markets are not available, our first priority is to obtain prices from third party pricing vendors. We have regular interaction with these vendors to ensure we understand their pricing methodologies and to confirm they are utilizing observable market information. Their methodologies vary by asset class and include inputs such as estimated cash flows, benchmark yields, reported trades, broker quotes, credit quality, industry events and economic events. Bonds with validated prices from pricing services, which includes the majority of our public bonds in all asset classes, are generally reflected in Level 2.

Also included in Level 2 are private placement corporate bonds where quoted market prices are not available, for which an internal model using substantially all observable inputs or a matrix pricing valuation approach is used. In the matrix approach, securities are grouped into pricing categories that vary by sector, rating and average life. Each pricing category is assigned a risk spread based on studies of observable public market data. The expected cash flows of the security are then discounted back at the current Treasury curve plus the appropriate risk spread.

Level 3 bonds include corporate, asset-backed, state and municipal and private placement corporate securities for which there is little or no current market data available. We use external pricing sources, or if prices are not available will estimate fair value internally. Fair values of private corporate investments in Level 3 are determined by reference to public market, private transactions or valuations for comparable companies or assets in the relevant asset class when such amounts are available. For other securities where an exit price based on relevant observable inputs is not obtained, the fair value is determined using a matrix calculation. Fair values estimated through use of matrix pricing methods rely on an estimate of credit spreads to a risk free U.S. Treasury yield. Selecting the credit spread requires judgment based on an understanding of the security and may include a market liquidity premium. Our selection of comparable companies as well as the level of spread requires significant judgment. Increases in spreads used in our matrix models, or those used to value comparable companies, will result in a decrease in discounted cash flows used, and accordingly in the estimated fair value of the security.

We obtain bond fair values from a variety of external independent pricing services, including brokers, with access to observable data including recent trade information, if available. In certain circumstances in which an external price is not available for a Level 3 security, we will internally estimate its fair value. Our process for evaluation and selection of the fair values includes:

- We follow a "pricing waterfall" policy, which establishes the pricing source preference for a particular security or security type. The order of preference is based on our evaluation of the valuation methods used, the source's knowledge of the instrument and the reliability of the prices we have received from the source in the past. Our valuation policy dictates that fair values are initially sought from third party pricing services. If our review of the prices received from our preferred source indicates an inaccurate price, we will use an alternative source within the waterfall and document the decision. In the event that fair values are not available from one of our external pricing services or upon review of the fair values provided it is determined that they may not be reflective of market conditions, those securities are submitted to brokers familiar with the security to obtain non-binding price quotes. Broker quotes tend to be used in limited circumstances such as for newly issued, private placement and other instruments that are not widely traded. For those securities for which an externally provided fair value is not available we use cash flow modeling techniques to estimate fair value.

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- We evaluate third party pricing source estimation methodologies to assess whether they will provide a fair value which approximates a market exit price.
- We perform an overall analysis of portfolio fair value movement against general movements in interest rates and spreads.
- We compare period-to-period price trends to detect unexpected price fluctuation based on our knowledge of the market and the particular instrument. As fluctuations are noted, we will perform further research which may include discussions with the original pricing source or other external sources to ensure we are in agreement with the valuation.
- We compare prices between different pricing sources for unusual disparity.
- We meet at least quarterly with our Investment Committee, the group that oversees our valuation process, to discuss valuation practices and observations during the pricing process.

Preferred stocks:

Level 2 preferred stocks are priced with an estimated fair value obtained from external pricing sources using a matrix pricing approach.

In the case where external pricing services are used for Level 2 preferred stocks, our review process is consistent with the process used to determine the fair value of bonds as discussed above.

Common stocks:

Level 1 common stocks consist of listed exchange traded funds and mutual funds that are actively traded, allowing us to use current market prices as an estimate of their fair value.

Level 2 common stocks consist of common stock issued by the Federal Home Loan Bank of Des Moines (FHLB), with estimated fair value based on the current redemption value of the shares.

Level 3 common stocks include privately held stock for which no active market exists, and fair value estimates are based on the underlying equity of the private company financial statements.

In the case where external pricing services are used for certain Level 1 and Level 2 common stocks, our review process is consistent with the process used to determine the fair value of bonds as discussed above.

Mortgage loans:

Mortgage loans are not measured at fair value on a recurring basis. Mortgage loans are a Level 3 measurement as there is no current market for the loans. The fair value of our mortgages is estimated internally using a matrix pricing approach. Along with specific loan terms, two key management assumptions are required including the risk rating of the loan (our current rating system A-highest quality, B-moderate quality, C-low quality and W-watch or F-foreclosure) and estimated spreads for new loans over the U.S. Treasury yield curve. Spreads are updated quarterly and loans are reviewed and rated annually with quarterly adjustments should significant changes occur. Our determination of each loan's risk rating as well as selection of the credit spread requires significant judgment. A higher risk rating, as well as an increase in spreads, would result in a decrease in discounted cash flows used, and accordingly the fair value of the loan.

Cash, cash equivalents and short-term:

Level 1 cash, cash equivalents and short-term are highly liquid instruments for which historical cost approximates fair value.

Other invested assets:

Level 3 surplus notes fair values are estimated through the use of matrix pricing methods which rely on an estimate of credit spreads to a risk free U.S. Treasury yield. Selecting the credit spread requires judgment based on an understanding of the security and may include a market liquidity premium. Our selection of comparable companies as well as the level of spread requires significant judgment. Increases in spreads used in our matrix models, or those used to value comparable companies, will result in a decrease in discounted cash flows used, and accordingly in the estimated fair value of the surplus note. The level 3 residual notes are valued at our estimated recovery value. As allowed by NAIC SAP, fair values are not assigned to investments accounted for using the equity method.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability		(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Perpetual Preferred Stock	\$ \$	1,037,760 \$	\$ \$	\$ \$	1,037,760
	Bonds - Issuer Credit Obligations	\$ \$	22,278,348 \$	\$ \$	\$ \$	24,905,755
	Bonds - Asset Backed Securities	\$ \$	805,608 \$	\$ \$	\$ \$	805,608
	Common Stock - Industrial	\$ \$	3,547,900 \$	\$ \$	\$ \$	159,729,089
	Total assets at fair value/NAV	\$ 93,801,227 \$	27,669,616 \$	\$ 65,007,369 \$	\$ \$	186,478,212
b.	Liabilities at fair value					
	Total liabilities at fair value	\$ ..... \$	\$ ..... \$	\$ ..... \$	\$ ..... \$	.....

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance at 01/01/2025	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 12/31/2025
a. Assets:										
Bonds	2,291,890	1,997,000	1,669,622	25,201	(17,062)					2,627,407
Common stocks	54,035,387			(192,500)	8,340,805	196,270				62,379,962
Total Assets	56,327,277	1,997,000	1,669,622	(167,299)	8,323,743	196,270				65,007,369

(3) Transfers in or out of any level are measures as of the beginning of the period.

(4) Fair value is based on an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As not all financial instruments are actively traded, various valuation methods may be used to estimate fair value. These methods rely on observable market data and where observable market data is not available, the best information available. Significant judgment may be required to interpret the data and select the assumptions used in the valuation, estimates particularly when observable market data is not available.

(5) The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures

None

C. Fair Value of Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 1,420,101,219	\$ 1,417,179,229	\$... 88,216,200	\$ 1,321,288,512	\$... 10,596,507	\$ \$	\$ \$
Asset-Backed Securities	\$.. 897,777,027	\$.. 934,668,766	\$ \$	\$.. 880,793,577	\$... 16,983,450	\$ \$	\$ \$
Preferred Stock	\$... 5,008,960	\$... 5,037,760	\$ \$	\$... 3,016,160	\$... 1,992,800	\$ \$	\$ \$
Mortgage Loans	\$.. 159,729,089	\$.. 159,729,089	\$... 93,801,227	\$ 3,547,900	\$... 62,379,962	\$ \$	\$ \$
Cash, cash equivalents and short-term	\$.. 125,858,944	\$.. 128,473,947	\$ \$	\$ \$	\$.. 125,858,944	\$ \$	\$ \$
Surplus Notes and other	\$.. 214,760,723	\$.. 214,760,723	\$.. 214,760,723	\$ \$	\$ \$	\$ \$	\$ \$
	\$... 2,153,584	\$ 888,010	\$ \$	\$ \$	\$... 2,153,584	\$ \$	\$ \$

D. Not Practicable to Estimate Fair Value

None

E. Investments Measured using the NAV as Practical Expedient

None

Note 21 - Other Items

A. Unusual or Infrequent Items

The Company recorded no extraordinary items during the two-year period.

B. Troubled Debt Restructuring: Debtors

The Company was not a party to any troubled debt restructuring during the two-year period.

C. Other Disclosures

The adoption of the revisions to SSAP 26 and SSAP 43 for the principles-based bond definition resulted in no reclassifications for the Company. The adoption of the revisions to expand and amend SSAP 93 to include all tax credit investments resulted in a reclassification from Schedule D-1 to Schedule BA-1 of \$4.0 million.

D. Business Interruption Insurance Recoveries

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

The Company received no business interruption insurance recoveries during the two-year period.

E. State and Federal Tax Credits

(1) Carrying Value of State and Federal Tax Credits, Disaggregated by Transferable/Certificated and Non-transferable, Gross of any Related Tax Liabilities by Jurisdiction and in Total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Brownfield Tax Credit	IA	240,000	240,000
Workforce Housing Tax Credit	IA	732,000	732,000
Advantage Capital Housing Tax Credit	NE	1,300,000	1,300,000
Sugar Creek Housing Tax Credit	NE	1,500,000	1,500,000
Sugar Creek Housing Tax Credit	KS	1,905,115	1,905,115
Total		5,677,115	5,677,115

(2) Total Unused Tax Credits by Jurisdiction, Disaggregated by Transferable/Certificated and Non-transferable;

	Jurisdiction*	Transferable / Certificated	Nontransferable	Total
a. State				
	IA	972,000		972,000
	NE	2,800,000		2,800,000
	KS	1,905,115		1,905,115
Total	XXX	5,677,115		5,677,115
b. Federal	XXX			
c. Total (a+b)	XXX	5,677,115		5,677,115

* Only applicable to State section of table

(3) The Company's projected premiums are sufficient to fully utilize the unused credits.

(4) The Company did not recognize any impairments on the carrying amount for state transferable and non-transferable tax credits.

(5) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-transferable

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable	5,677,115	
2. Non-transferable		
b. Federal		
1. Transferable		
2. Non-transferable		

(6) The Company has commitments to purchase state tax credits of up to \$58.3M in multiple states through 2032. Some of these credits may be split among our affiliates

F. Subprime-Mortgage-Related Risk Exposure

(1) The Company's exposure to subprime equity loan sectors is both in investments in banks and other financial institutions that may be impacted by subprime lending and direct investments in structured securities collateralized by senior tranches of residential mortgage loans. Securities with subprime exposure are backed by loans to borrowers with credit scores below those of A-grade borrowers. Subprime securities include borrowers with credit scores of 640 or less. The downturn in the U.S. housing market, increased interest rates, greater use of affordable mortgage products and relaxed underwriting standards for some originators of below-prime loans led to higher delinquency and loss rates, especially for subprime loans originated between 2004 and 2006. We continue to expect to receive payments in accordance with contractual terms of our securities, largely due to the seniority of the claim on the collateral.

(2) The Company has no exposure through investments in directly held subprime mortgage loans.

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Asset-backed securities	9,406,481	10,735,974	11,034,026	
b. Collateralized loan obligations				
c. Equity investment in SCAs *				
d. Other assets				
e. Total (a+b+c+d)	9,406,481	10,735,974	11,034,026	

* Company's subsidiary Company has investments in subprime mortgages. These investments comprise _ % of the companies invested assets.

(4) The Company has no underwriting exposure to subprime mortgage risk through Mortgage Guaranty, Financial Guaranty, Directors and Officers liability, or Error and Omissions liability coverages.

G. Insurance-Linked Securities (ILS) Contracts

The Company does not have any insurance-linked securities.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

(1) Amount of admitted balance that could be realized from an investment vehicle	\$	138,351,950
(2) Percentage Bonds		6.0 %
(3) Percentage Stocks		%
(4) Percentage Mortgage Loans		%
(5) Percentage Real Estate		%
(6) Percentage Cash and Short-Term Investments		8.0 %
(7) Percentage Derivatives		%
(8) Percentage Other Invested Assets		86.0 %

Note 22 - Events Subsequent

Subsequent events have been considered through February 17, 2026 for the statutory statement dated December 31, 2025. There have been no Type I or Type II events subsequent to the close of the books and accounts for this statement that have a material effect on the financial condition of the Company.

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has no unsecured recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premiums from individual reinsurers that exceed 3% of the Company's policyholder surplus.

B. Reinsurance Recoverable in Dispute

The Company has no reinsurance recoverables in dispute that exceed 5% of the Company's policyholder surplus.

C. Reinsurance Assumed and Ceded

(1)

The maximum amount of return commission that would have been due if all of the Company's assumed and ceded reinsurance would have been canceled as of December 31, 2025, is as follows:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$.. 191,840,385	\$... 45,792,300	\$.. 12,614,194	\$ 3,078,099	\$.. 191,840,385	\$... 45,792,300
b. All Other	\$... 12,724,795	\$ 796,215	\$.. 12,614,194	\$ 3,078,099	\$ 110,601	\$ (2,281,884)
c. TOTAL (a+b)	\$.. 204,565,180	\$... 46,588,515	\$.. 12,614,194	\$ 3,078,099	\$.. 191,950,986	\$... 43,510,416
d. Direct Unearned Premium Reserve			\$ 1,058,534,474			
Line (c) of Ceded Reinsurance Premium Reserve Column must equal Page 3, Line 9, first inside amount.						

(2)

The additional or return commission, predicated on loss experience or on any other form of profit share arrangements in this annual statement as a result of existing contractual arrangements are accrued as follows:

REINSURANCE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

		Direct	Assumed	Ceded	Net
a.	Contingent Commission	\$	\$	\$	\$
b.	Sliding Scale Adjustments	\$	\$	\$	\$
c.	Other Profit Commission Arrangements	\$	\$ (6,329,119)	\$	\$ (6,329,119)
d.	TOTAL (a+b+c)	\$	\$ (6,329,119)	\$	\$ (6,329,119)

(3) The Company has no risks that are covered by a protected cell as of December 31, 2025.

D. Uncollectible Reinsurance

The Company did not write-off any uncollectible reinsurance during the year.

E. Commutation of Ceded Reinsurance

The Company did not commute any material reinsurance agreements during the two-year period.

F. Retroactive Reinsurance

The Company has evaluated its reinsurance contracts and determined that none are retroactive contracts.

G. Reinsurance Accounted for as a Deposit

The Company has no reinsurance agreements accounted for as a deposit.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

The Company has not entered into any agreements that would qualify under SSAP No. 62R for P&C Run-off Accounting Treatment.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

The Company did not have any certified reinsurers for downgrade or subject to revocation.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

The Company has no reinsurance agreements qualifying for reinsurance aggregation.

K. Reinsurance Credit

The Company does not write health business.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company has no direct retrospectively rated contracts or contracts subject to redetermination.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

The provision for incurred losses and loss adjustment expenses (Defense and Cost Containmment and Adjusting & Other) attributable to insured events of accident years 2024 and prior has decreased by \$63.2 million in 2025 as a result of reestimation of unpaid loss and loss adjustment expenses. This net decrease is generally the result of ongoing analysis of recent development trends and case reserve development and claim payments for less than the amount reserved as of December 31, 2024, with the most significant decreases occurring in the homeowners, farmowners and auto physical damage line of business.

Note 26 - Intercompany Pooling Arrangements

The Company is a participant in an intercompany pooling arrangement with an affiliated company. The participants and their percentage shares of the pooled business are as follows:

Pool Participant Companies	NAIC Co. Code	2025 - Prior
Farm Bureau Property & Casualty Insurance Company (Lead)	13773	100%
Western Agricultural Ins.Co.	27871	—%

All premiums, losses and expenses are subject to the pooling agreement, except certain assumed business which is 100% retained by the applicable assuming company.

Pool participants have reinsurance ceded agreements for underlying property risks, occurrence and aggregate property catastrophe, liability and work comp excess of loss, umbrella excess and quota share, crop quota share and excess, and various other quota share coverages. All pool companies are named insureds on the reinsurance treaties except for the crop quota share and crop excess contracts. Cessions to non-affiliated reinsurers occur prior to the cession of pooled business to the lead company. Each company has the contractual right of direct recovery from the non-affiliated reinsurers.

There are no discrepancies between entries for pooled business on the reinsurance schedules of the lead company and the corresponding entries on the reinsurance schedules of the other pool participants.

The provision for reinsurance is retained by the individual pool participant company whose cession to a non-affiliated reinsurer prior to the cession to the pool gave rise to the provision. Write-offs of any uncollectible reinsurance are shared by pool participant companies based on the applicable pool participation percentages.

Note 27 - Structured Settlements

A.

The Company has purchased annuity contracts from unaffiliated life insurance companies which provide for contract benefits payable in the future under policies issued by the Company. In the event that a life insurance company would not be able to perform under an annuity contract, the Company would be liable.

Loss Reserves Eliminated by Annuities

Unrecorded Loss Contingencies

\$ 4,549,171 \$ 4,549,171

B. Insurance Company Information and Aggregate Statement Value of Annuities due from Life Insurer

The Company has not purchased annuities with aggregate values which equal or exceed 1% of the Company's policyholder surplus from any one life insurer.

Note 28 - Health Care Receivables

The Company does not have any health care receivables.

Note 29 - Participating Policies

The Company has not issued any participating contracts that are not property-casualty contracts.

Note 30 - Premium Deficiency Reserves

1.	Liability carried for premium deficiency reserves	\$
2.	Date of the most recent evaluation of this liability	 12/31/2025
3.	Was anticipated investment income utilized in the calculation?	Yes [X] No []

Note 31 - High Deductibles

The Company has not issued any high deductible policies.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

Note 33 - Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

YES(x) NO ()

The potential exposure arises from the issuance of general liability, farmowners and commercial package policies. Reported claim activity levels on direct business to-date is not material and the company holds no asbestos reserves for this business. In addition, the Company has run-off assumed reinsurance business with exposures to asbestos losses and holds \$0.007 million in reserves associated with these exposures. These reserves are immaterial relative to surplus. However, the possible existence of these claims does give rise to uncertainty. Estimation of ultimate liabilities for these claims is unusually difficult due to the extreme latency of claim activity, issues related to allocation of claim costs (including defense costs) across policy years and insurers, and the potential for coverage disputes with insured and other insurers (regarding allocation of such costs). Therefore, any estimation of these liabilities is subject to greater than normal variation and uncertainty. Despite the uncertainty associated with asbestos liabilities, it is unlikely to rise to a material level due to the limited exposure relative to Company materiality standards and surplus.

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

The Company holds \$0.005 million in reserves for unreported asbestos claims on assumed reinsurance business.

(1)	Direct Basis:	\$
(2)	Assumed Reinsurance Basis:	\$ 4,610
(3)	Net of Ceded Reinsurance Basis:	\$ 4,610

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

- C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

(1) Direct Basis:

(2) Assumed Reinsurance Basis:

(3) Net of Ceded Reinsurance Basis:

\$

\$

\$
- D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

YES(x) NO ()

The potential exposure arises from the issuance of general liability, farmowners and commercial package policies. Reported claim activity levels on direct business to-date is not material and the company holds no environmental reserves for this business. In addition, the Company has run-off assumed reinsurance business with exposures to environmental losses and holds less than \$0.001 million in reserves associated with these exposures. These reserves are immaterial relative to surplus. However, the possible existence of these claims does give rise to uncertainty. Estimation of ultimate liabilities for these claims is unusually difficult due to the extreme latency of claim activity, issues related to allocation of claim costs (including defense costs) across policy years and insurers, and the potential for coverage disputes with insured and other insurers (regarding allocation of such costs). Therefore, any estimation of these liabilities is subject to greater than normal variation and uncertainty. Despite the uncertainty associated with environmental liabilities, it is unlikely to rise to a material level due to the limited exposure relative to Company materiality standards and surplus.
- E. Amount of Ending Reserves for Bulk + IBNR Included in D (Loss & LAE)

The Company holds less than \$0.001 million in reserves for unreported environmental claims on assumed reinsurance business.
- F. Amount of Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR)

The Company holds no reserves for allocated loss adjustment expenses on environmental claims.

Note 34 - Subscriber Savings Accounts
The Company is not a reciprocal insurance company and therefore has no subscriber savings accounts.

Note 35 - Multiple Peril Crop Insurance
The Company computes its unearned premium reserves associated with the Multiple Peril Crop Insurance Program based on the elapsed growing period as a percentage of the total anticipated growing period from planting until harvest. As of December 31, 2025, the Company is carrying a \$11.9 million unearned premium reserve associated with the Multiple Peril Crop Insurance Program. The Company had no loss expenses for expense payments associated with catastrophe coverage in 2025 or 2024. All the underwriting expenses and loss adjusting expenses are recognized by the managing general agencies that administer this business.

Note 36 - Financial Guaranty Insurance
The Company does not market financial guaranty insurance.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []
- 1.3

State Regulating? Iowa.....
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:

.....
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2021
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2021
- 3.3

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

.....05/24/2023
- 3.4

By what department or departments? Iowa Department of Commerce - Insurance Division.....
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 5.2

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

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

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]
- 7.2

If yes,
7.21 State the percentage of foreign control%
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity
.....	
.....	
.....	

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

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

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
FBL Marketing Services, LLC.....	West Des Moines, Iowa.....	NO.....	NO.....	NO.....	YES.....

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule?

Yes [] No [X] N/A []
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? Forvis Mazars, LLP, West Des Moines, Iowa.....
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mark B. Anderson, FCAS, Managing Actuary (employee of FBL Financial Group, Inc.), 5400 University Avenue, West Des Moines, Iowa 50266.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
12.11 Name of real estate holding company Various.....
12.12 Number of parcels involved 626
12.13 Total book/adjusted carrying value \$ 39,566,629
- 12.2 If yes, provide explanation
The Company owns interests in various joint venture real estate partnerships.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

- 16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
- 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
- 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes [X] No []
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$.....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

\$.....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [] No [] NA [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [] No [] NA [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [] No [] NA [X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

\$.....

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

\$.....

25.093 Total payable for securities lending reported on the liability page

\$.....
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03).

Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

\$.....

26.22 Subject to reverse repurchase agreements

\$.....

26.23 Subject to dollar repurchase agreements

\$.....

26.24 Subject to reverse dollar repurchase agreements

\$.....

26.25 Placed under option agreements

\$.....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$.....

26.27 FHLB Capital Stock

\$.....3,547,900

26.28 On deposit with states

\$.....3,643,447

26.29 On deposit with other regulatory bodies

\$.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$.....

26.31 Pledged as collateral to FHLB – including assets backing funding agreements

\$.....54,211,464

26.32 Other

\$.....
- 26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

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

Yes [] No [] N/A [X]
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

Yes [] No []

27.42 Permitted accounting practice

Yes [] No []

27.43 Other accounting guidance

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

Yes [] No []

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year.

\$.....
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

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

1	2
Name of Custodian(s)	Custodian's Address
Federal Home Loan Bank.....	Des Moines, IA.....
Citibank.....	New York, NY.....

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes [] No [X]

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PART 1 - COMMON INTERROGATORIES

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

Table with 4 columns: 1 Old Custodian, 2 New Custodian, 3 Date of Change, 4 Reason

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

Table with 2 columns: 1 Name of Firm or Individual, 2 Affiliation

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No [X] NA []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X] NA []

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

Table with 4 columns: 1 Central Registration Depository Number, 2 Name of Firm or Individual, 3 Registered With, 4 Investment Management Agreement (IMA) Filed

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [X] No []

30.2 If yes, complete the following schedule:

Table with 3 columns: 1 CUSIP #, 2 Name of Mutual Fund, 3 Book/Adjusted Carrying Value

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

Table with 4 columns: 1 Name of Mutual Fund (from above table), 2 Name of Significant Holding of the Mutual Fund, 3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding, 4 Date of Valuation

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Ishares Russell 2000 Value ETF.....	HECLA MINING.....	40,788	12/31/2025.....
Ishares Russell 2000 Value ETF.....	COMMERCIAL METALS.....	33,795	12/31/2025.....
Ishares Russell 2000 Value ETF.....	UMB FINANCIAL CORP.....	33,735	12/31/2025.....
Ishares Russell 2000 Value ETF.....	CADENCE BANK.....	32,638	12/31/2025.....
Ishares Russell 2000 Growth ETF.....	CREDO TECHNOLOGY GROUP HOLDING LTD.....	86,074	12/31/2025.....
Ishares Russell 2000 Growth ETF.....	BLOOM ENERGY CLASS A CORP.....	74,067	12/31/2025.....
Ishares Russell 2000 Growth ETF.....	FABRINET.....	64,165	12/31/2025.....
Ishares Russell 2000 Growth ETF.....	IONQ INC.....	59,210	12/31/2025.....
Ishares Russell 2000 Growth ETF.....	KRATOS DEFENSE AND SECURITY SOLUTI.....	49,360	12/31/2025.....
Ishares MSCI EMR MRK EX CHNA.....	TAIWAN SEMICONDUCTOR MANUFACTURING.....	967,274	12/31/2025.....
Ishares MSCI EMR MRK EX CHNA.....	SAMSUNG ELECTRONICS LTD.....	313,751	12/31/2025.....
Ishares MSCI EMR MRK EX CHNA.....	SK HYNIX INC.....	196,460	12/31/2025.....
Ishares MSCI EMR MRK EX CHNA.....	HDFC BANK LTD.....	99,779	12/31/2025.....
Ishares MSCI EMR MRK EX CHNA.....	RELIANCE INDUSTRIES LTD.....	84,750	12/31/2025.....
Lazard Emerging Markets Equity Portfolio.....	Taiwan Semiconductor Manufacturing Co. Ltd.....	332,389	12/31/2025.....
Lazard Emerging Markets Equity Portfolio.....	SK Hynix, Inc.....	289,213	12/31/2025.....
Lazard Emerging Markets Equity Portfolio.....	LAZARD GOVT MNY MMKT INS.....	280,352	12/31/2025.....
Lazard Emerging Markets Equity Portfolio.....	ASE Technology Holding Co. Ltd.....	194,775	12/31/2025.....
Lazard Emerging Markets Equity Portfolio.....	China Construction Bank Corp.....	161,354	12/31/2025.....

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations.....	1,515,905,346	1,518,827,336	2,921,990
31.2 Asset-Backed Securities.....	934,668,766	897,777,027	(36,891,739)
31.3 Preferred Stocks.....	5,037,760	5,008,960	(28,800)
31.4 Totals	2,455,611,872	2,421,613,323	(33,998,549)

31.5 Describe the sources or methods utilized in determining the fair values: ICE Data Pricing and Reference, S&P, Bloomberg, Matrix and other outside sources.....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D: For the majority of our external vendors we do have hard copies of their pricing methodologies, however, we rely on verbal discussions with certain brokers. See question 20 (5) Fair Values in the Notes to Financial Statements for additional information regarding our fair value validation procedure.....

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

33.2 If no, list exceptions:

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security: a. The security was either: i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities"). b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security. c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators. d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation. Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 Yes [] No [] NA [X]

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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
38.2 If the response to 38.1 is yes, on what schedule are they reported?
39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

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

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 3,118,980
40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Table with 2 columns: 1 Name, 2 Amount Paid. Row 1: INSURANCE SERVICES OFFICE INC., \$1,483,012

- 41.1 Amount of payments for legal expenses, if any? \$ 224,027
41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Table with 2 columns: 1 Name, 2 Amount Paid. Multiple empty rows for data entry.

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 235,936
42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Table with 2 columns: 1 Name, 2 Amount Paid. Row 1: AMERICAN PROPERTY CASUALTY INS. ASSOC., \$179,486

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GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
1.2 If yes, indicate premium earned on U. S. business only. \$
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
1.31 Reason for excluding
.....
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
1.6 Individual policies:
Most current three years:
1.61 Total premium earned \$
1.62 Total incurred claims \$
1.63 Number of covered lives
All years prior to most current three years:
1.64 Total premium earned \$
1.65 Total incurred claims \$
1.66 Number of covered lives
1.7 Group policies:
Most current three years:
1.71 Total premium earned \$
1.72 Total incurred claims \$
1.73 Number of covered lives
All years prior to most current three years:
1.74 Total premium earned \$
1.75 Total incurred claims \$
1.76 Number of covered lives
2. Health Test:
1 2
Current Year Prior Year
2.1 Premium Numerator \$ \$
2.2 Premium Denominator \$ 2,447,639,243 \$ 2,128,473,672
2.3 Premium Ratio (2.1/2.2)
2.4 Reserve Numerator \$ \$
2.5 Reserve Denominator \$ 2,280,981,535 \$ 2,225,216,532
2.6 Reserve Ratio (2.4/2.5)
3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
3.21 Participating policies..... \$
3.22 Non-participating policies..... \$
4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$
5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents?..... Yes [] No []
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
5.22 As a direct expense of the exchange..... Yes [] No [] N/A []
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
.....
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []
5.5 If yes, give full information
.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Reinsurance contracts of \$39.0 million excess of \$1.0 million (no change in 2026) in Arizona, Iowa, Kansas, Nebraska, New Mexico, South Dakota and Utah. In Minnesota all losses reinsured excess of \$1.0 million (no change in 2026)

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The catastrophe exposure in all states is analyzed using the Verisk Touchstone and RMS RiskLink models to evaluate severity amounts at projected event frequencies. The analysis is used to purchase catastrophe reinsurance limit to the more conservative of the two models one-in-1000 year event

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The analysis is used to purchase catastrophe reinsurance limit to the more conservative of the two models one-in-1000 year event

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

Yes [] No [X]

8.2

If yes, give full information
.....

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

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GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [] No [X]
11.2 If yes, give full information
12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses \$
12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$
12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From %
12.42 To %
12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit \$
12.62 Collateral and other funds \$
13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$5,000,000
13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 4
14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [X] No []
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Premiums are allocated on a pro-rata basis using the SMP of each of the Companies for each treaty. Additional premiums due under the catastrophe reinsurance treaty as a result of loss occurrences in excess of retention are allocated on a pro-rata basis using the SMP of each of the Companies.
14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
14.5 If the answer to 14.4 is no, please explain:
15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
15.2 If yes, give full information
16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

17.12

Unfunded portion of Interrogatory 17.11.....

\$.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

17.14

Case reserves portion of Interrogatory 17.11.....

\$.....

17.15

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

17.16

Unearned premium portion of Interrogatory 17.11.....

\$.....

17.17

Contingent commission portion of Interrogatory 17.11.....

\$.....

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

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

\$.....

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

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

\$.....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

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

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	514,321,858	518,921,247	457,281,153	407,707,284	385,736,835
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	601,913,514	612,961,951	536,618,266	466,477,986	407,445,754
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,539,717,179	1,342,616,475	1,021,283,490	870,787,281	790,963,009
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	23		260	899	
6. Total (Line 35)	2,655,952,574	2,474,499,673	2,015,183,169	1,744,973,450	1,584,145,598
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	505,428,632	509,904,610	449,412,360	404,197,747	379,377,338
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	580,361,302	591,408,399	520,405,197	446,540,015	390,744,498
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,436,337,347	1,247,332,904	949,395,736	791,625,966	724,974,466
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	23		260	899	
12. Total (Line 35)	2,522,127,304	2,348,645,913	1,919,213,553	1,642,364,627	1,495,096,302
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	543,505,477	(89,357,695)	(488,816,049)	(198,772,624)	49,972,010
14. Net investment gain (loss) (Line 11)	126,001,627	112,218,595	129,004,314	90,152,050	118,112,909
15. Total other income (Line 15)	4,405,904	2,424,822	2,395,278	3,670,468	(668,684)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	105,704,196	(323,014)	(41,982,999)	(26,071,085)	26,061,176
18. Net income (Line 20)	568,208,812	25,608,736	(315,433,458)	(78,879,021)	141,355,059
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,539,658,480	3,874,672,304	3,563,290,225	3,284,686,907	3,261,402,504
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	192,148,679	179,750,001	143,667,488	116,612,636	106,799,082
20.2 Deferred and not yet due (Line 15.2)	486,194,846	471,335,057	416,988,255	349,879,193	321,856,022
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,438,593,046	2,417,451,420	2,129,685,909	1,595,567,915	1,470,248,980
22. Losses (Page 3, Line 1)	921,328,741	941,421,909	869,438,597	511,381,185	491,644,560
23. Loss adjustment expenses (Page 3, Line 3)	109,167,334	107,797,224	106,067,999	83,162,888	66,254,329
24. Unearned premiums (Page 3, Line 9)	1,250,485,460	1,175,997,399	955,825,158	811,092,101	742,202,570
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	2,101,065,434	1,457,220,884	1,433,604,316	1,689,118,992	1,791,153,524
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	610,989,078	236,446,418	54,122,251	(66,628,430)	197,990,770
Risk-Based Capital Analysis					
28. Total adjusted capital	2,173,422,539	1,628,519,958	1,615,525,024	1,727,373,096	1,825,851,750
29. Authorized control level risk-based capital	195,331,944	200,832,794	179,970,261	146,669,304	129,482,546
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	66.5	66.2	69.1	68.9	68.2
31. Stocks (Lines 2.1 & 2.2)	18.1	18.8	20.5	23.6	22.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	3.6	3.1	3.1	2.7	1.9
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.7	0.8	0.8	0.7	0.7
34. Cash, cash equivalents and short-term investments (Line 5)	6.1	5.2	0.5	(0.3)	3.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	5.0	5.9	6.0	4.4	3.0
38. Receivables for securities (Line 9)	0.0	0.0	0.1	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	499,020,051	511,871,182	521,978,908	538,690,021	542,210,727
45. Affiliated mortgage loans on real estate					
46. All other affiliated	29,110	23,600	319,774	78,899	273,251
47. Total of above Lines 42 to 46	499,049,161	511,894,782	522,298,682	538,768,920	542,483,978
48. Total Investment in parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	23.8	35.1	36.4	31.9	30.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

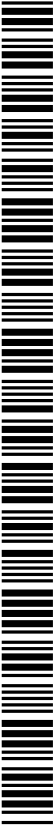
FIVE-YEAR HISTORICAL DATA

	1 2025	2 2024	3 2023	4 2022	5 2021
(Continued)					
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	5,633,176	(9,860,038)	(33,914,839)	(42,447,542)	(3,170,733)
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	643,844,550	23,616,568	(255,514,676)	(102,034,532)	7,337,773
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	303,488,067	267,395,082	244,512,260	227,957,524	204,546,557
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	322,024,834	398,563,065	373,529,324	342,234,594	248,004,432
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	596,138,927	804,371,709	715,488,184	783,962,394	438,882,562
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,406	5,824	139,845	8,963	3,332
58. Total (Line 35)	1,221,655,234	1,470,335,680	1,333,669,613	1,354,163,475	891,436,883
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)	294,845,104	260,531,316	242,043,814	222,401,803	199,978,269
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	321,763,507	397,447,851	367,637,658	330,964,278	247,326,739
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	583,081,155	776,657,987	640,229,256	633,512,062	398,100,784
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,406	5,824	139,845	8,963	3,332
64. Total (Line 35)	1,199,693,172	1,434,642,978	1,250,050,573	1,186,887,106	845,409,124
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	48.2	70.8	90.6	76.7	61.9
67. Loss expenses incurred (Line 3)	5.0	5.8	7.4	7.5	6.2
68. Other underwriting expenses incurred (Line 4)	24.6	27.6	29.5	28.4	28.4
69. Net underwriting gain (loss) (Line 8)	22.2	(4.2)	(27.5)	(12.6)	3.4
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	23.7	24.9	27.2	27.0	27.7
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	53.2	76.6	98.0	84.2	68.1
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	120.0	161.2	133.9	97.2	83.5
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(63,583)	(124,147)	66,314	29,378	(5,436)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.4)	(8.7)	3.9	1.6	(0.3)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(136,790)	66,180	58,690	9,883	(29,757)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(9.5)	3.9	3.3	0.6	(1.9)

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

If no, please explain

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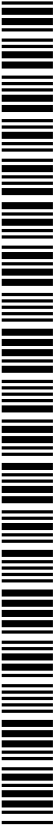


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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code 00513		BUSINESS IN THE STATE OF Arizona										NAIC Company Code 13773	
Line of Business		Gross Premiums Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	4	5	6	7	8	9	10	11	12
		1	2										
		Direct Premiums Written	Direct Premiums Earned			Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire	(369)	(369)									(43)	(9)
2.1	Allied lines	(90)	(90)									(11)	(1)
2.2	Multiple peril crop												
2.3	Federal flood												
2.4	Private crop												
2.5	Private flood												
3.	Farmowners multiple peril	8,402,348	7,944,248		4,190,682	2,765,034	3,027,256	3,169,969	105,579	115,579	264,000	981,989	169,660
4.	Homeowners multiple peril	44,699,253	40,089,861		21,703,602	15,875,341	18,867,042	7,984,441	214,566	269,566	469,000	4,960,646	898,526
5.1	Commercial multiple peril (non-liability portion)	7,345,914	5,891,713		3,304,198	5,662,285	5,616,338	1,991,747	34,845	29,845	78,000	843,964	148,325
5.2	Commercial multiple peril (liability portion)	3,391,389	3,532,384		1,704,169	758,665	1,117,676	4,084,533	251,714	163,714	1,138,000	389,302	72,517
6.	Mortgage guaranty												
8.	Ocean marine												
9.1	Inland marine	402,499	413,428		192,580	61,908	58,406	17,887				48,045	8,127
9.2	Pet insurance plans												
10.	Financial guaranty												
11.1	Medical professional liability - occurrence												
11.2	Medical professional liability – claims-made												
12.	Earthquake												
13.1	Comprehensive (hospital and medical) ind (b)												
13.2	Comprehensive (hospital and medical) group (b)												
14.	Credit A&H (group and individual)												
15.1	Vision only (b)												
15.2	Dental only (b)												
15.3	Disability income (b)												
15.4	Medicare supplement (b)												
15.5	Medicaid Title XIX (b)												
15.6	Medicare Title XVIII (b)												
15.7	Long-term care (b)												
15.8	Federal employees health benefits plan (b)												
15.9	Other health (b)												
16.	Workers' compensation	864,083	1,998,908		417,343	1,541,257	1,222,357	4,445,871	413,335	499,335	701,000	58,227	17,448
17.1	Other liability-occurrence	3,214,079	3,108,096		1,587,858	2,575,000	2,464,330	4,974,830		2,000	15,000	375,145	64,899
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)	26,374,162	26,182,728		13,178,417	18,865,147	25,900,048	30,307,755	1,184,844	1,643,844	2,783,000	3,233,064	532,545
19.4	Other commercial auto liability	11,066,413	10,578,819		5,361,597	3,480,489	6,057,551	13,645,540	430,345	473,345	1,417,000	1,326,284	223,452
21.1	Private passenger auto physical damage	22,022,563	22,843,974		10,814,113	11,695,831	11,432,385	2,249,796	9,947	5,947	6,000	2,686,122	502,264
21.2	Commercial auto physical damage	3,268,293	3,265,799		1,462,522	1,228,517	659,374	200,490	2,837	(2,163)	2,000	364,507	64,782
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
29.	International												
30.	Warranty	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business												
35.	TOTAL (a)	130,990,537	126,859,499		64,003,081	64,509,474	76,421,763	73,679,869	2,648,042	3,201,042	6,893,000	15,307,241	2,702,538
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 41,291 and number of persons insured under PPO managed care products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



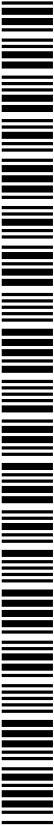
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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NAIC Group Code 00513		BUSINESS IN THE STATE OF Iowa										NAIC Company Code 13773	
Line of Business		Gross Premiums Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		1 Written	2 Earned										
1. Fire		3,000	2,849		741							322	54
2.1 Allied lines		2,905	2,993		716							306	3
2.2 Multiple peril crop													
2.3 Federal flood													
2.4 Private crop													
2.5 Private flood													
3. Farmowners multiple peril		241,696,242	220,985,477		112,882,535	82,761,137	68,177,843	41,355,582	350,443	509,443	1,436,000	25,398,925	2,345,973
4. Homeowners multiple peril		165,924,328	152,938,991		83,212,554	45,584,878	35,916,013	25,370,100	196,620	232,620	823,000	17,358,586	1,610,509
5.1 Commercial multiple peril (non-liability portion)		17,897,678	17,063,642		8,344,093	5,703,812	5,101,089	5,640,924	44,120	68,120	102,000	2,210,609	173,720
5.2 Commercial multiple peril (liability portion)		6,656,612	6,505,672		2,986,512	2,351,999	3,463,056	8,344,597	267,613	357,613	1,515,000	769,305	64,611
6. Mortgage guaranty													
8. Ocean marine													
9.1 Inland marine		2,966,591	3,144,700		1,300,494	1,149,467	1,114,054	345,056	2,038	3,038	5,000	322,340	28,795
9.2 Pet insurance plans													
10. Financial guaranty													
11.1 Medical professional liability - occurrence													
11.2 Medical professional liability – claims-made													
12. Earthquake													
13.1 Comprehensive (hospital and medical) ind (b)													
13.2 Comprehensive (hospital and medical) group (b)													
14. Credit A&H (group and individual)													
15.1 Vision only (b)													
15.2 Dental only (b)													
15.3 Disability income (b)													
15.4 Medicare supplement (b)													
15.5 Medicaid Title XIX (b)													
15.6 Medicare Title XVIII (b)													
15.7 Long-term care (b)													
15.8 Federal employees health benefits plan (b)													
15.9 Other health (b)													
16. Workers' compensation		2,372,139	2,482,289		824,241	2,106,510	3,147,799	15,638,585	195,545	154,545	946,000	144,944	23,026
17.1 Other liability-occurrence		16,541,802	16,775,772		7,595,026	7,076,432	12,409,766	21,334,103	78	(3,922)	76,000	1,748,998	160,559
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)		66,707,463	69,407,517		32,482,200	44,471,969	49,534,779	60,513,243	841,931	824,931	4,754,000	7,274,829	647,482
19.4 Other commercial auto liability		9,473,179	9,099,183		4,225,661	2,849,034	4,460,749	11,057,016	43,278	18,278	887,000	1,094,919	91,949
21.1 Private passenger auto physical damage		115,624,307	121,979,054		55,789,575	54,899,769	51,909,450	4,894,421	13,323	(3,677)	50,000	12,239,167	1,122,283
21.2 Commercial auto physical damage		8,487,830	8,542,310		3,734,820	4,152,708	3,802,942	616,826	6,432	5,432	11,000	961,030	82,385
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
29. International		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
30. Warranty		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31. Reins nonproportional assumed property		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business													
35. TOTAL (a)		654,354,076	628,930,449		313,469,170	253,107,715	239,037,540	195,110,433	1,961,421	2,167,421	10,605,000	69,544,282	6,351,349
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 231,008

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



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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

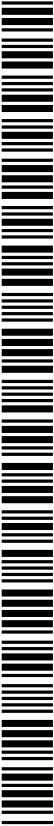
EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	00513	Line of Business	BUSINESS IN THE STATE OF Kansas			DURING THE YEAR 2025							NAIC Company Code 13773			
			Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees		
			1 Direct Premiums Written	2 Direct Premiums Earned												
1.		Fire														
2.1		Allied lines														
2.2		Multiple peril crop														
2.3		Federal flood														
2.4		Private crop														
2.5		Private flood														
3.		Farmowners multiple peril	152,961,751	148,936,406		75,201,544	63,664,101	46,634,555	31,701,248	681,860	919,860	1,538,000	16,531,645	2,685,410		
4.		Homeowners multiple peril	126,437,901	123,989,180		62,893,186	63,722,301	59,361,637	28,366,086	290,058	346,058	660,000	13,728,930	2,219,754		
5.1		Commercial multiple peril (non-liability portion)	15,521,950	15,762,565		7,460,381	9,555,373	7,405,637	2,915,015	126,761	134,761	176,000	1,888,500	272,505		
5.2		Commercial multiple peril (liability portion)	4,543,929	4,487,567		2,040,053	1,679,636	3,083,798	4,461,641	187,434	143,434	1,247,000	508,561	79,774		
6.		Mortgage guaranty														
8.		Ocean marine														
9.1		Inland marine	1,355,068	1,382,210		655,284	590,391	552,415	126,478	42	42		155,802	23,790		
9.2		Pet insurance plans														
10.		Financial guaranty														
11.1		Medical professional liability - occurrence														
11.2		Medical professional liability - claims-made														
12.		Earthquake														
13.1		Comprehensive (hospital and medical) ind (b)														
13.2		Comprehensive (hospital and medical) group (b)														
14.		Credit A&H (group and individual)														
15.1		Vision only (b)														
15.2		Dental only (b)														
15.3		Disability income (b)														
15.4		Medicare supplement (b)														
15.5		Medicaid Title XIX (b)														
15.6		Medicare Title XVIII (b)														
15.7		Long-term care (b)														
15.8		Federal employees health benefits plan (b)														
15.9		Other health (b)														
16.		Workers' compensation	3,696,701	3,466,890		1,578,179	1,338,443	2,356,276	5,872,175	200,343	278,343	660,000	230,888	64,900		
17.1		Other liability-occurrence	7,615,262	7,637,381		3,666,710	6,201,400	8,139,075	9,806,119	3,882	6,882	37,000	832,956	133,694		
17.2		Other liability-claims-made														
17.3		Excess workers' compensation														
18.1		Products liability-occurrence														
18.2		Products liability-claims-made	6,123,658	6,432,739		3,054,628	4,490,933	3,700,748	1,370,520	117,889	95,889	259,000	688,705	107,507		
19.1		Private passenger auto no-fault (personal injury protection)	73,281,564	73,130,658		36,715,903	50,692,939	57,669,468	64,394,942	1,761,059	2,066,059	5,793,000	8,227,747	1,286,537		
19.2		Other private passenger auto liability	114,300	121,557		52,972	41,686	(49,960)	31,813	15,302	25,302	20,000	13,086	2,007		
19.3		Commercial auto no-fault (personal injury protection)	7,191,640	7,264,211		3,175,804	3,355,941	4,476,628	9,129,628	237,706	257,706	918,000	823,361	126,257		
19.4		Other commercial auto liability	112,798,880	111,687,540		56,421,830	61,347,598	59,421,638	4,525,452	48,049	37,049	42,000	12,337,317	1,980,307		
21.1		Private passenger auto physical damage	6,209,089	6,320,374		2,734,078	3,424,449	3,214,272	337,569	14,367	18,367	11,000	710,870	109,007		
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	XXX	XXX	XXX	XXX	XXX	XX	XXX	XXX	XXX	XXX	XXX	XX		
30.		Warranty			XXX	XXX										
31.		Reins nonproportional assumed property	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
32.		Reins nonproportional assumed liability	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
33.		Reins nonproportional assumed financial lines	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
34.		Aggregate write-ins for other lines of business														
35.		TOTAL (a)	517,851,703	510,619,278		255,670,562	270,105,191	255,966,187	163,038,686	3,678,752	4,329,752	11,301,000	56,648,378	9,091,449		
DETAILS OF WRITE-INS																
3401.																
3402.																
3403.																
3498.		Summary of remaining write-ins for Line 34 from overflow page														
3499.		Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)														

and number of persons insured under indemnity only products

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

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



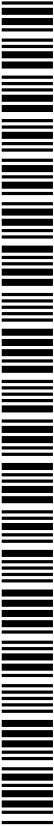
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

1 3 7 7 3 2 0 2 5 4 3 0 2 4 1 0 0

NAIC Group Code	00513	Line of Business	BUSINESS IN THE STATE OF Minnesota			DURING THE YEAR 2025							NAIC Company Code 13773			
			Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees		
			1	2												
1.	Fire			.69												
2.1	Allied lines			.41												
2.2	Multiple peril crop															
2.3	Federal flood															
2.4	Private crop															
2.5	Private flood															
3.	Farmowners multiple peril		69,161,084	64,652,213		31,447,703	22,430,662	14,174,335	12,068,886	199,437	295,437	509,000	8,021,877		1,399,576	
4.	Homeowners multiple peril		28,910,461	27,289,254		14,759,504	10,266,135	8,328,573	5,386,603	77,027	101,027	187,000	3,352,280		585,046	
5.1	Commercial multiple peril (non-liability portion)		3,792,078	3,960,973		1,773,753	1,809,046	(716,222)	807,212		(9,000)	18,000	452,513		76,738	
5.2	Commercial multiple peril (liability portion)		1,499,093	1,480,926		664,975	655,709	941,380	1,625,854	127,315	143,315	394,000	170,243		30,336	
6.	Mortgage guaranty															
8.	Ocean marine															
9.1	Inland marine		1,034,532	1,039,332		489,519	605,377	641,979	141,803				122,592		20,935	
9.2	Pet insurance plans															
10.	Financial guaranty															
11.1	Medical professional liability - occurrence															
11.2	Medical professional liability - claims-made															
12.	Earthquake															
13.1	Comprehensive (hospital and medical) ind (b)															
13.2	Comprehensive (hospital and medical) group (b)															
14.	Credit A&H (group and individual)															
15.1	Vision only (b)															
15.2	Dental only (b)															
15.3	Disability income (b)															
15.4	Medicare supplement (b)															
15.5	Medicaid Title XIX (b)															
15.6	Medicare Title XVIII (b)															
15.7	Long-term care (b)															
15.8	Federal employees health benefits plan (b)															
15.9	Other health (b)															
16.	Workers' compensation		1,116,488	1,124,829		451,876	2,170,533	382,125	8,187,262	294,851	262,851	944,000	74,466		22,594	
17.1	Other liability-occurrence		4,948,593	4,885,945		2,175,993	1,000,000	2,652,940	6,736,940		1,000	20,000	552,638		100,142	
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)		3,370,973	3,428,437		1,668,143	2,382,788	2,237,610	1,085,862	147,807	158,807	138,000	407,457		68,217	
19.2	Other private passenger auto liability		17,460,643	17,471,724		8,382,183	9,118,503	10,543,701	18,801,427	336,182	360,182	1,282,000	2,041,822		353,342	
19.3	Commercial auto no-fault (personal injury protection)		213,425	216,918		96,066	32,552	99,444	116,324	284	2,284	11,000	25,577		4,319	
19.4	Other commercial auto liability		5,066,017	4,994,281		2,079,728	1,654,932	2,242,332	6,189,947	65,761	36,761	498,000	607,110		102,518	
21.1	Private passenger auto physical damage		29,403,921	29,176,463		14,284,062	14,799,483	14,167,116	1,535,787	8,903	7,903	7,000	3,286,582		595,032	
21.2	Commercial auto physical damage		3,342,209	3,491,712		1,382,157	1,827,137	1,870,587	361,326	13,218	12,218	4,000	400,530		67,635	
22.	Aircraft (all perils)															
23.	Fidelity															
24.	Surety															
26.	Burglary and theft															
27.	Boiler and machinery															
28.	Credit															
29.	International		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
30.	Warranty															
31.	Reins nonproportional assumed property		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business															
35.	TOTAL (a)		169,319,517	163,213,217		79,665,662	68,732,867	57,565,900	62,845,233	1,270,785	1,372,785	4,012,000	19,515,687		3,426,430	
DETAILS OF WRITE-INS																
3401.																
3402.																
3403.																
3498.	Summary of remaining write-ins for Line 34 from overflow page															
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)															

(a) Finance and service charges not included in Lines 1 to 35 \$ 56,803

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



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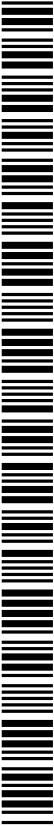
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code	00513	Line of Business	BUSINESS IN THE STATE OF Nebraska				DURING THE YEAR 2025					NAIC Company Code 13773		
			Gross Premiums Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
			1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire													
2.1	Allied lines													
2.2	Multiple peril crop													
2.3	Federal flood													
2.4	Private crop													
2.5	Private flood													
3.	Farmowners multiple peril		137,606,691	128,342,902		60,513,416	66,307,448	59,030,000	28,567,952	372,253	547,253	828,000	17,381,268	1,245,604
4.	Homeowners multiple peril		106,799,518	103,205,222		52,419,094	42,355,555	30,883,782	21,685,873	256,293	257,293	500,000	12,542,383	966,740
5.1	Commercial multiple peril (non-liability portion)		11,346,064	11,290,004		5,549,953	3,692,261	1,912,988	1,260,394	64,753	56,753	92,000	1,543,354	102,704
5.2	Commercial multiple peril (liability portion)		3,569,303	3,550,796		1,564,105	718,235	3,270,737	5,273,408	106,024	54,024	799,000	446,443	31,766
6.	Mortgage guaranty													
8.	Ocean marine													
9.1	Inland marine		1,124,486	1,192,840		517,366	454,755	415,379	70,306	42	(958)	1,000	141,726	10,179
9.2	Pet insurance plans													
10.	Financial guaranty													
11.1	Medical professional liability - occurrence													
11.2	Medical professional liability – claims-made													
12.	Earthquake													
13.1	Comprehensive (hospital and medical) ind (b)													
13.2	Comprehensive (hospital and medical) group (b)													
14.	Credit A&H (group and individual)													
15.1	Vision only (b)													
15.2	Dental only (b)													
15.3	Disability income (b)													
15.4	Medicare supplement (b)													
15.5	Medicaid Title XIX (b)													
15.6	Medicare Title XVIII (b)													
15.7	Long-term care (b)													
15.8	Federal employees health benefits plan (b)													
15.9	Other health (b)													
16.	Workers' compensation		1,023,703	936,345		374,126	1,516,290	1,301,680	6,577,394	224,241	173,241	613,000	54,433	9,266
17.1	Other liability-occurrence		7,606,685	7,687,092		3,311,566	4,565,471	4,960,171	10,267,950	42,739	61,739	81,000	950,916	68,855
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)		41,086,309	41,917,098		20,066,511	25,506,002	25,402,497	34,819,520	484,613	507,613	2,813,000	5,332,867	371,910
19.4	Commercial auto liability		6,563,393	6,262,101		2,866,201	2,037,177	2,534,821	8,247,436	123,799	131,759	688,000	833,081	59,411
21.1	Private passenger auto physical damage		64,909,280	65,167,403		31,091,773	32,855,591	30,316,188	1,225,989	1,337,122	1,334,122	23,000	7,899,238	587,553
21.2	Commercial auto physical damage		4,736,194	4,807,796		2,070,249	1,968,314	1,789,718	274,445	6,101	(2,869)	6,000	601,158	42,872
22.	Aircraft (all perils)													
23.	Fidelity													
24.	Surety													
26.	Burglary and theft													
27.	Boiler and machinery													
28.	Credit													
29.	International													
30.	Warranty		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31.	Reins nonproportional assumed property		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business													
35.	TOTAL (a)		386,311,626	374,449,559		180,364,360	181,997,099	161,617,961	118,270,677	3,027,980	3,119,980	6,446,000	47,726,867	3,496,860
DETAILS OF WRITE-INS														
3401.														
3402.														
3403.														
3498.	Summary of remaining write-ins for Line 34 from overflow page													
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)													

(a) Finance and service charges not included in Lines 1 to 35 \$ 89,702

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

and number of persons insured under indemnity only products



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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

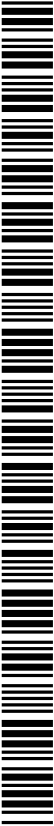
EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	00513	Line of Business	BUSINESS IN THE STATE OF New Mexico			DURING THE YEAR 2025							NAIC Company Code 13773		
			Gross Premiums Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	11	12
			1 Direct Premiums Written	2 Direct Premiums Earned											
1.	Fire														
2.1	Allied lines														
2.2	Multiple peril crop														
2.3	Federal flood														
2.4	Private crop														
2.5	Private flood														
3.	Farmowners multiple peril		19,353,658	17,867,715		9,573,708	9,028,727	7,811,451	6,964,212	450,996	532,996	437,000	2,057,579		659,726
4.	Homeowners multiple peril		38,032,081	35,238,883		18,878,058	12,614,477	1,465,384	8,820,744	183,680	233,660	200,000	3,696,655		1,296,435
5.1	Commercial multiple peril (non-liability portion)		3,383,087	3,321,782		1,547,495	705,615	(704,908)	385,774	3,572	(3,428)	13,000	366,781		115,322
5.2	Commercial multiple peril (liability portion)		1,436,780	1,413,488		563,566	126,230	226,228	1,796,886	100,563	92,563	418,000	150,313		49,977
6.	Mortgage guaranty														
8.	Ocean marine														
9.1	Inland marine		265,326	271,935		124,251	79,617	98,641	42,024				28,140		9,044
9.2	Pet insurance plans														
10.	Financial guaranty														
11.1	Medical professional liability - occurrence														
11.2	Medical professional liability – claims-made														
12.	Earthquake														
13.1	Comprehensive (hospital and medical) ind (b)														
13.2	Comprehensive (hospital and medical) group (b)														
14.	Credit A&H (group and individual)														
15.1	Vision only (b)														
15.2	Dental only (b)														
15.3	Disability income (b)														
15.4	Medicare supplement (b)														
15.5	Medicaid Title XIX (b)														
15.6	Medicare Title XVIII (b)														
15.7	Long-term care (b)														
15.8	Federal employees health benefits plan (b)														
15.9	Other health (b)														
16.	Workers' compensation		720,548	795,114		404,084	655,362	713,562	2,144,179	108,523	110,523	276,000	45,528		24,562
17.1	Other liability-occurrence		1,887,082	1,894,113		904,809	1,317,484	2,883,904	3,255,920	29,043	27,043	45,000	196,299		64,327
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)		20,649,375	21,160,855		10,312,821	16,750,458	19,748,200	30,886,713	448,072	520,072	2,005,000	2,214,303		703,894
19.4	Other commercial auto liability		1,421,356	1,406,459		630,733	1,156,289	898,347	1,531,058	119,151	133,151	177,000	148,937		48,451
21.1	Private passenger auto physical damage		20,166,722	20,895,693		9,934,067	11,521,463	10,326,237	1,283,220	79,044	84,044	14,000	2,140,950		688,123
21.2	Commercial auto physical damage		702,908	704,548		298,153	204,396	218,762	43,964		(2,000)		73,654		23,961
22.	Aircraft (all perils)														
23.	Fidelity														
24.	Surety														
26.	Burglary and theft														
27.	Boiler and machinery														
28.	Credit														
29.	International														
30.	Warranty		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31.	Reins nonproportional assumed property		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business														
35.	TOTAL (a)		108,038,933	104,970,565		53,171,745	54,160,118	43,685,808	57,154,704	1,522,624	1,728,624	3,665,000	11,119,139		3,682,822
DETAILS OF WRITE-INS															
3401.															
3402.															
3403.															
3498.	Summary of remaining write-ins for Line 34 from overflow page														
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)														

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

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

and number of persons insured under indemnity only products



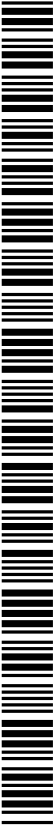
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

1 3 7 7 3 2 0 2 5 4 3 0 4 2 1 0 0

NAIC Group Code	00513	Line of Business	BUSINESS IN THE STATE OF South Dakota				DURING THE YEAR 2025						NAIC Company Code 13773			
			Gross Premiums Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	11	10	12
			1	2												
1.		Fire														
2.1		Allied lines														
2.2		Multiple peril crop														
2.3		Federal flood														
2.4		Private crop														
2.5		Private flood														
3.		Farmowners multiple peril	36,151,451	33,670,088		17,132,218	14,151,974	14,392,289	7,619,255	187,668	264,668	371,000	3,937,048			958,984
4.		Homeowners multiple peril	16,274,174	16,006,951		8,033,782	3,613,763	3,345,049	2,073,779	38,572	39,572	91,000	1,904,641			431,703
5.1		Commercial multiple peril (non-liability portion)	4,339,740	4,219,253		2,244,150	1,285,480	1,084,514	576,264	31,864	26,864	22,000	529,480			115,120
5.2		Commercial multiple peril (liability portion)				665,400	253,867	1,251,966	2,475,691	17,229	20,229	270,000	160,975			37,576
6.		Mortgage guaranty	1,416,511	1,332,479												
8.		Ocean marine														
9.1		Inland marine	375,289	384,841		178,007	198,386	177,487	16,798				42,729			9,955
9.2		Pet insurance plans														
10.		Financial guaranty														
11.1		Medical professional liability - occurrence														
11.2		Medical professional liability – claims-made														
12.		Earthquake														
13.1		Comprehensive (hospital and medical) ind (b)														
13.2		Comprehensive (hospital and medical) group (b)														
14.		Credit A&H (group and individual)														
15.1		Vision only (b)														
15.2		Dental only (b)														
15.3		Disability income (b)														
15.4		Medicare supplement (b)														
15.5		Medicaid Title XIX (b)														
15.6		Medicare Title XVIII (b)														
15.7		Long-term care (b)														
15.8		Federal employees health benefits plan (b)														
15.9		Other health (b)														
16.		Workers' compensation	1,645,542	1,503,917		576,230	462,662	474,088	5,059,866	42,085	47,085	322,000	102,829			43,651
17.1		Other liability-occurrence	1,915,573	1,910,806		880,806	750,989	309,914	2,546,565	37	1,037	8,000	212,640			50,814
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)	7,512,495	7,891,088		3,675,836	4,716,579	4,077,089	5,552,311	108,148	107,148	587,000	916,199			199,283
19.4		Other commercial auto liability														
21.1		Private passenger auto physical damage	1,496,234	1,295,128		666,768	202,056	(158,160)	958,100	411	5,411	99,000	207,874			39,692
21.2		Commercial auto physical damage	16,676,144	16,833,717		8,321,047	8,103,370	7,863,627	693,155	3,223	(777)	4,000	1,909,648			447,671
22.		Aircraft (all perils)	1,817,469	1,666,378		820,920	693,153	512,544	116,485	3,477	(52)	4,000	252,486			46,212
23.		Fidelity														
24.		Surety														
26.		Burglary and theft														
27.		Boiler and machinery														
28.		Credit														
29.		International														
30.		Warranty	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31.		Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.		Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.		Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.		Aggregate write-ins for other lines of business														
35.		TOTAL (a)	89,820,702	86,714,646		43,325,164	34,432,279	33,430,407	27,787,259	432,704	510,704	1,778,000	10,176,560			2,382,061
DETAILS OF WRITE-INS																
3401.																
3402.																
3403.																
3498.		Summary of remaining write-ins for Line 34 from overflow page														
3499.		Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)														

(a) Finance and service charges not included in Lines 1 to 35 \$ 24,963

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



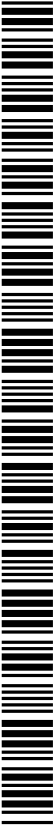
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

1 3 7 7 3 2 0 2 5 4 3 0 4 5 1 0 0

NAIC Group Code		00513		BUSINESS IN THE STATE OF Utah				DURING THE YEAR 2025					NAIC Company Code 13773		
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees		
		1 Direct Premiums Written	2 Direct Premiums Earned												
1.	Fire	4,787	2,659		3,715							585	141		
2.1	Allied lines	2,151	1,109		1,450							264	17		
2.2	Multiple peril crop														
2.3	Federal flood														
2.4	Private crop														
2.5	Private flood														
3.	Farmowners multiple peril	16,184,772	15,222,906		7,759,130	5,620,701	5,428,042	5,496,469	126,872	176,872	382,000	1,905,591	369,305		
4.	Homeowners multiple peril	32,482,350	29,644,280		15,931,270	16,087,156	14,501,244	5,831,609	139,403	170,403	335,000	3,766,479	741,184		
5.1	Commercial multiple peril (non-liability portion)	3,686,216	3,644,789		1,935,866	1,159,016	1,179,103	765,610	20,242	19,242	43,000	441,431	84,340		
5.2	Commercial multiple peril (liability portion)	3,813,864	3,729,370		1,791,789	2,318,183	3,322,862	4,246,846	283,219	406,219	940,000	430,096	87,025		
6.	Mortgage guaranty														
8.	Ocean marine														
9.1	Inland marine	597,402	596,250		282,779	126,763	135,414	39,149		(2,000)		70,440	13,632		
9.2	Pet insurance plans														
10.	Financial guaranty														
11.1	Medical professional liability - occurrence														
11.2	Medical professional liability - claims-made														
12.	Earthquake														
13.1.	Comprehensive (hospital and medical) ind (b)														
13.2.	Comprehensive (hospital and medical) group (b)														
14.	Credit A&H (group and individual)														
15.1	Vision only (b)														
15.2	Dental only (b)														
15.3	Disability income (b)														
15.4	Medicare supplement (b)														
15.5	Medicaid Title XIX (b)														
15.6	Medicare Title XVIII (b)														
15.7	Long-term care (b)														
15.8	Federal employees health benefits plan (b)														
15.9	Other health (b)														
16.	Workers' compensation	56,466	52,375		12,434	505,981	(19,840)	1,790,630	35,828	8,828	131,000	3,181	1,288		
17.1	Other liability-occurrence	3,274,665	3,289,855		1,578,203	3,551,346	5,284,105	7,539,879	12,671	17,671	23,000	394,908	74,721		
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)	1,422,666	1,427,303		696,702	559,616	426,472	233,217	12,997	6,987	43,000	177,715	32,462		
19.2	Other private passenger auto liability	41,252,784	41,529,766		20,196,162	21,132,350	32,499,368	41,604,786	536,662	750,662	3,124,000	5,129,942	941,307		
19.3	Commercial auto no-fault (personal injury protection)	77,734	79,715		36,317	31,110	44,649	38,537	160	1,160	4,000	9,223	1,774		
19.4	Other commercial auto liability	7,165,669	7,324,744		3,248,662	3,732,061	1,986,755	8,726,659	186,262	114,262	777,000	850,197	163,506		
21.1	Private passenger auto physical damage	29,583,129	30,202,561		14,433,686	15,466,146	15,120,713	1,320,011	8,419	3,419	8,000	3,627,615	675,028		
21.2	Commercial auto physical damage	2,225,299	2,367,937		956,565	1,269,370	1,274,698	155,388	39	(961)		264,029	50,777		
22.	Aircraft (all perils)														
23.	Fidelity														
24.	Surety														
26.	Burglary and theft														
27.	Boiler and machinery														
28.	Credit														
29.	International														
30.	Warranty														
31.	Reins nonproportional assumed property														
32.	Reins nonproportional assumed liability														
33.	Reins nonproportional assumed financial lines														
34.	Aggregate write-ins for other lines of business														
35.	TOTAL (a)	141,839,954	139,115,619		68,864,730	71,559,799	81,183,585	77,788,790	1,362,774	1,672,774	5,810,000	17,071,696	3,236,507		
DETAILS OF WRITE-INS															
3401.															
3402.															
3403.															
3498.	Summary of remaining write-ins for Line 34 from overflow page														
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)														

(a) Finance and service charges not included in Lines 1 to 35 \$(a) Finance and service charges not included in Lines 1 to 35 \$(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products



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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code		00513		BUSINESS IN THE STATE OF Consolidated										DURING THE YEAR 2025				NAIC Company Code 13773	
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken			Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees					
		1 Direct Premiums Written	2 Direct Premiums Earned	3															
1.	Fire	7,418	5,208			4,456							864	186					
2.1	Allied lines	4,966	4,153			2,168							561	19					
2.2	Multiple peril crop																		
2.3	Federal flood																		
2.4	Private crop																		
2.5	Private flood																		
3.	Farmowners multiple peril	681,517,997	637,621,955			318,700,936	266,729,784	218,675,771	136,942,573	2,475,108	3,362,108	5,765,000	76,215,922	9,834,238					
4.	Homeowners multiple peril	559,360,076	528,502,622			277,831,060	210,119,606	172,468,724	105,519,235	1,396,229	1,650,229	3,365,000	61,330,600	8,749,897					
5.1	Commercial multiple peril (non-liability portion)	67,322,727	66,154,721			32,265,889	29,572,888	20,878,539	14,242,940	326,147	323,147	484,000	8,246,642	1,088,777					
5.2	Commercial multiple peril (liability portion)	26,467,481	26,032,682			11,980,569	8,862,524	16,677,703	32,309,466	1,335,111	1,381,111	6,721,000	3,025,238	452,582					
6.	Mortgage guaranty																		
8.	Ocean marine																		
9.1	Inland marine	8,121,193	8,425,536			3,830,280	3,266,664	3,193,775	799,511	2,122	122	6,000	931,814	124,457					
9.2	Pet insurance plans																		
10.	Financial guaranty																		
11.1	Medical professional liability-occurrence																		
11.2	Medical professional Liability-claims-made																		
12.	Earthquake																		
13.1.	Comprehensive (hospital and medical) - ind (b)																		
13.2.	Comprehensive (hospital and medical) - group (b)																		
14.	Credit A&H (group and individual)																		
15.1	Vision only (b)																		
15.2	Dental only (b)																		
15.3	Disability income (b)																		
15.4	Medicare supplement (b)																		
15.5	Medicaid Title XIX (b)																		
15.6	Medicare Title XVIII (b)																		
15.7	Long-term care (b)																		
15.8	Federal employees health benefits plan (b)																		
15.9	Other health (b)																		
16.	Workers' compensation	11,495,670	12,360,667			4,738,513	10,297,038	9,578,047	49,715,932	1,514,751	1,534,751	4,593,000	714,506	206,735					
17.1	Other liability-occurrence	47,003,741	47,189,060			21,700,971	27,038,122	39,104,205	66,462,306	88,450	113,450	305,000	5,264,500	718,011					
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)	10,917,297	11,288,479			5,419,473	7,413,347	6,364,830	2,689,599	278,693	261,693	440,000	1,273,877	208,186					
19.2	Other private passenger auto liability	294,324,795	298,691,434			145,010,033	191,253,947	225,375,150	287,480,697	5,711,511	6,780,511	23,141,000	34,370,773	5,036,300					
19.3	Commercial auto no-fault (personal injury protection)	405,459	418,190			185,355	105,348	94,133	186,674	15,746	28,746	35,000	47,886	8,100					
19.4	Other Commercial Auto Liability	49,443,961	48,224,926			22,305,154	18,467,979	22,499,023	59,486,384	1,206,713	1,170,713	5,461,000	5,891,763	855,236					
21.1	Private passenger auto physical damage	411,404,956	418,786,405			201,090,153	210,689,251	200,357,354	17,527,841	1,508,030	1,468,030	154,000	46,126,639	6,598,261					
21.2	Commercial auto physical damage	30,729,311	31,166,814			13,469,464	14,788,044	13,441,897	2,312,493	46,471	28,471	40,000	3,668,274	489,631					
22.	Aircraft (all perils)																		
23.	Fidelity																		
24.	Surety																		
26.	Burglary and theft																		
27.	Boiler and machinery																		
28.	Credit																		
29.	International																		
30.	Warranty																		
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
34.	Aggregate write-ins for other lines of business																		
35.	TOTAL (a)	2,198,527,048	2,134,872,852			1,058,534,474	998,604,542	948,909,151	775,675,651	15,905,082	18,103,082	50,510,000	247,109,859	34,370,616					
DETAILS OF WRITE-INS																			
3401.																			
3402.																			
3403.																			
3498.	Summary of remaining write-ins for Line 34 from overflow page																		
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)																		

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 745,807

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE		Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
						6	7								8
Affiliates - U.S. Intercompany Pooling														
86-0259779	27871	WESTERN AGRIC. INS. CO.	IA	376,093		75,591	75,591			191,840				
0199999 - Total Affiliates - U.S. Intercompany Pooling				376,093		75,591	75,591			191,840				
0899999 - Total Affiliates - Total Affiliates				376,093		75,591	75,591			191,840				
Other U.S. Unaffiliated Insurers														
95-2371728	22667	ACE AMER. INS. CO.	PA	80,122		22,669	22,669		57,296	12,180				
36-2661954	10103	AMERICAN AGRICULTURAL INS. CO.	IN			76	76							
13-1963496	20281	FEDERAL INS. CO.	IN								2			
13-3138390	42307	NAVIGATORS INS. CO.	NY								37			
16-1466064	10687	UTICA NATL ASSUR. CO.	NY			4	4				17			
0999999 - Total Other U.S. Unaffiliated Insurers				80,122		22,749	22,749		57,296	12,180	56			
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
AA-9991118	00000	IOWA COMMERCIAL AUTO INS. PROCEDURE	IA	204	(4)	293	289		68	115				
AA-9991209	00000	KANSAS FAIR PLAN	KS	639	752	97	849		1,433	329				
AA-9992118	00000	NATIONAL WORKERS COMP. REINS. POOL	NY	368	65	1,557	1,622		167	101				
1099999 - Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities				1,211	813	1,947	2,760		1,668	545				
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
AA-9995064	00000	IOWA AUTOMOBILE DEALERS ASSN.	IA			697	697							
1199999 - Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities						697	697							
1299999 - Pools and Associations - Total Pools and Associations				1,211	813	2,644	3,457		1,668	545				
Other Non-U.S. Insurers														
AA-1360015	00000	ASSICURAZIONI GEN. S.P.A.	ITA			1	1							
Euro Amer. Reins. Mgmt. Co. SRL (formerly AA-9994175)						7	7							
AA-1364109	00000	Hannover Ruck SE	CAN			40	40							
AA-1560483	00000	Lloyd's Syndicate Number 4472	GBR			9	9							
AA-1126006	00000	OBE Reins. (UK) Ltd.	GBR			1	1				1			
AA-1120145	00000	Other Non-U.S. Insurers				58	58				1			
1399999 - Total Other Non-U.S. Insurers														
9999999 Totals				457,426	813	101,042	101,855		58,964	204,565	57			

SCHEDULE F - PART 3

1	2	3	4	5	6	7	8	Reinsurance Recoverable On					16	Reinsurance Payable		19	20							
								Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves		IBNR LAE Reserves	Unearned Premiums			Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Other U.S. - Unaffiliated Insurers																								
38-3207001	10166	ACCIDENT FUND INS CO OF AMER.	MI		1,909	13		105						105		(110)		215						
95-3167355	35300	ALLIANZ GLOBAL RISKS US INS CO.	IL		(1)	1		17						30		1		29						
06-1182357	22730	ALLIED WORLD INS CO.	NH			1		7						8		1		7						
36-2661954	10103	AMERICAN AGRICULTURAL INS CO.	IN		7,562	150	24	8,136		8,810		645		17,765		1,829		15,936	277					
06-1430254	10348	ARCH REINS CO.	DE		11											(7)		7						
51-0434766	20370	AXIS REINS CO.	NY		(3)	4		10						14		3		11						
47-0574325	32603	BERKLEY INS CO.	DE		1,558	13		576		156		432		1,177		37		1,140						
42-0234980	21415	EMPLOYERS MUT CAS CO.	IA			1		133		15				149				149						
22-2005057	26921	EVEREST REINS CO.	DE		3,122	1						129		130		(175)		305						
05-0316605	21482	FACTORY MUT INS CO.	RI		12,643	921	10	638				6,147		7,716		2,122		5,594						
13-6108721	26433	HARCO NATL INS CO.	IL		581	9		31						40		(17)		57						
06-0384680	11452	HARTFORD STEAM BOIL INSPEC & INS CO.	CT		7,157	109	15	268				3,484		3,876		331		3,545						
74-2195939	42374	HOUSTON CAS CO.	TX		1,761	4		8						12		(77)		89						
04-1543470	23043	INSURANCE CO OF THE WEST	CA					73						73				73						
06-1543470	23043	LIBERTY MUT INS CO.	MA		1,327	9		247						256		(52)		308						
06-1481194	10829	MARKEL GLOBAL REINS CO.	DE			3		90		13				106				106						
13-4924125	10227	MUNICH REINS AMER INC.	DE		798	6	2	37				505		550		(21)		571						
31-4177100	23787	NATIONWIDE MUT INS CO.	OH		491			107						107		(20)		127						
13-3138390	42307	NAVIGATORS INS CO.	NY		997	19	1	32				14		66		(15)		81						
47-0698507	23680	ODYSSEY REINS CO.	CT		2,716	15	2	485		53		154		709		(40)		749						
95-2379438	20338	PALOMAR SPECIALTY INS CO.	OR		139											(6)		6						
13-3031176	38636	PARTNER REINS CO OF THE US.	NY				1	53						54				54						
35-6021485	12416	PROTECTIVE INS CO.	IN					6						6				6						
23-1641984	10219	QBE REINS CORP.	PA					4						4				4						
52-1952955	10357	REWAISSANCE REINS US INC.	MD		3,147	4	2	465		1		216		688		(36)		724						
43-0727872	15105	SAFETY NATL CAS CORP.	MO		514	48	2	2,290		747				3,087		(353)		3,440						
75-1444207	30058	SCOR REINS CO.	NY					21						21				21						
95-1429618	25496	STARSTONE NATL INS CO.	DE		321							34		34		34								
75-1980552	12831	STATE NATL INS CO INC.	TX		(4)	8		16						24		3		21						
13-1675535	25364	SWISS REINS AMER CORP.	NY		32	26	1	261		60				348		(28)		376						
02-0449082	42376	TECHNOLOGY INS CO INC.	DE			6		237		47				290				290						
31-0542366	10677	THE CINCINNATI INS CO.	OH		1,482	2		326		54		28		410		(21)		431						
13-2918573	42439	TOA RE INS CO OF AMER.	DE		429	3						47		50		47		3						
13-5616275	19453	TRANSATLANTIC REINS CO.	NY		3,256									30		(132)		132						
87-2252307	22225	TRISURA INS CO.	OK		527			30						30		(22)		52						
42-0644327	13021	UNITED FIRE & CAS CO.	IA		17									1		(12)		12						
20-3145738	12537	UNITED SPECIALTY INS CO.	TX		1	2								3		1		2						
13-3088732	40517	WCF NATL INS CO.	UT		1,396			7				257		257		(88)		95						
13-1290712	20583	XL REINS AMER INC.	NY		258					28						(107)		364						
94-1590201	26220	YOSEMITE INS CO.	OK			4		152						184				184						
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers						54,144	1,381	60	14,869	9,984		12,092		38,386		3,070		35,316	277					
Authorized - Pools - Mandatory Pools																								
AA-9991423	00000	MINNESOTA WORKERS COMP	MN		(1)	302		2,022		318				2,642		(86)		2,728						
1099999 - Total Authorized - Pools - Mandatory Pools						(1)	302	2,022		318			2,642		(86)		2,728							
Authorized - Other Non-U.S. - Insurers																								
AA-3194168	00000	Aspen Bermuda Ltd.	BMU			(1)								(1)				(1)						
AA-1120337	00000	Aspen Ins UK Ltd.	GBR			2		56		11				69				69						
AA-3194139	00000	Axis Specialty Ltd.	BMU		(2)									(2)				(2)						
AA-3194122	00000	Davinci Reins Ltd.	BMU		3			4						7				7						
AA-1126033	00000	Lloyd's Syndicate Number 33.	GBR		2			3						5				5						
AA-1126382	00000	Lloyd's Syndicate Number 382	GBR					1						1				1						
AA-1126510	00000	Lloyd's Syndicate Number 510	GBR		1	3		3						6		1		5						
AA-1126780	00000	Lloyd's Syndicate Number 780	GBR					3						3				3						
AA-1127225	00000	Lloyd's Syndicate Number 1225	GBR					2						2				2						
AA-1120085	00000	Lloyd's Syndicate Number 1274	GBR			1		1						2				2						
AA-1120156	00000	Lloyd's Syndicate Number 1686	GBR		1	3		2						5		1		4						
AA-1120157	00000	Lloyd's Syndicate Number 1729	GBR			3		2						5		1		4						

SCHEDULE F - PART 3

1	2	3	4	5	6	7	8	9	Reinsurance Recoverable On					16	Reinsurance Payable		19	20	
									10	11	12	13	14		15	17			18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur- ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover- able From Reinsurers Cols. 15- 18	Funds Held By Company Under Reinsurance Treaties
AA-1120171.....	00000.....	Lloyd's Syndicate Number 1886.....	GBR.....			2		3						5		1		4	
AA-1120096.....	00000.....	Lloyd's Syndicate Number 1880.....	GBR.....			1	1							1				1	
AA-1120186.....	00000.....	Lloyd's Syndicate Number 1947.....	GBR.....			1		1						2				2	
AA-1120106.....	00000.....	Lloyd's Syndicate Number 1969.....	GBR.....		1	3		2						4		1		2	
AA-1128001.....	00000.....	Lloyd's Syndicate Number 2001.....	GBR.....		1	4	1	12						17		1		16	
AA-1128003.....	00000.....	Lloyd's Syndicate Number 2003.....	GBR.....					1						1				1	
AA-1120071.....	00000.....	Lloyd's Syndicate Number 2007.....	GBR.....					1						1				1	
AA-1128010.....	00000.....	Lloyd's Syndicate Number 2010.....	GBR.....			3		9						12		1		11	
AA-1120097.....	00000.....	Lloyd's Syndicate Number 2468.....	GBR.....					1						1				1	
AA-1128987.....	00000.....	Lloyd's Syndicate Number 2987.....	GBR.....		1	4		4						8				8	
AA-1129000.....	00000.....	Lloyd's Syndicate Number 3000.....	GBR.....					1						1				1	
AA-1126005.....	00000.....	Lloyd's Syndicate Number 4000.....	GBR.....			1								1				1	
AA-1120086.....	00000.....	Lloyd's Syndicate Number 4141.....	GBR.....					2						3				3	
AA-1120181.....	00000.....	Lloyd's Syndicate Number 5886.....	GBR.....		1	3		3						6		1		5	
AA-1840000.....	00000.....	Mapfre Re Compania de Reaseguros SA.....	ESP.....					5						5				5	
AA-3190829.....	00000.....	Markel Bermuda Ltd.....	BMU.....		85											(58)		58	
AA-1460023.....	00000.....	Renaissance Europe AG.....	CHE.....			2								2				2	
AA-3190339.....	00000.....	RENAISSANCE REINS LTD.....	BMU.....		1	3	1	5						9		1		8	
1299999 - Total Authorized - Other Non-U.S. Insurers						92	42	127		11				182		(49)		231	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						54,235	1,725	17,018		10,313		12,092		41,210		2,935		38,275	
Unauthorized - Other non-U.S. Insurers																			
AA-3191448.....	00000.....	Ada Re Ltd.....	BMU.....		3,803			1,598		267				1,865		(5)		1,870	
AA-3191518.....	00000.....	Advantage Retro I Ltd.....	BMU.....		9,058											(11)		11	
AA-3191298.....	00000.....	Antares Reins Co Ltd.....	BMU.....		116	11		22						33		(1)		34	
AA-3190932.....	00000.....	Argo Re.....	BMU.....																
AA-9240012.....	00000.....	China Prop & Cas Reins Co Ltd.....	CHN.....			11		549		89				649				649	
AA-9240020.....	00000.....	China Reins Grp Corp.....	CHN.....					10						10		1		9	
AA-3191435.....	00000.....	Conduit Reins Ltd.....	BMU.....		(2)	2		7						9		1		8	
AA-1340028.....	00000.....	Devk Ruekversicherungs und Beteiligungs AG.....	DEU.....		(4)	11		22						33		3		30	
AA-3194130.....	00000.....	Endurance Specialty Ins Ltd.....	BMU.....				1	19						20		1		19	
AA-3191289.....	00000.....	Fidelis Ins Bermuda Ltd.....	BMU.....			2		2						4				4	
AA-1120175.....	00000.....	Fidelis Underwriting Ltd.....	GBR.....		1	5		5						10		1		9	
AA-5340310.....	00000.....	GEN INS CORP OF INDIA.....	IND.....			3		3						6		7		(1)	
AA-3770280.....	00000.....	Greenlight Reins Ltd.....	CYM.....		67							7		7		7			
AA-3191190.....	00000.....	Hamilton Re Ltd.....	BMU.....			3		5						8		1		7	
AA-3190060.....	00000.....	Hamover Re (Bermuda) Ltd.....	BMU.....		(9)	21	1	70						92		1		91	
AA-1460080.....	00000.....	HELVETIA SCHWEIZERISCHE VERSICHERUNGS.....	CHE.....		1,036	1	1	25				103		130		2		128	
AA-3190875.....	00000.....	Hiscox Ins Co (Bermuda) Ltd.....	BMU.....			2		2						4				4	
AA-2230425.....	00000.....	IBR Brasil Resseguros SA.....	BRA.....		54							6		6		6			
AA-1780104.....	00000.....	Ironshore Europe Ltd.....	IRL.....			5								5				5	
AA-5420050.....	00000.....	KOREAN REINS CO.....	KOR.....		208	7		23		3				33		(19)		52	
AA-1440060.....	00000.....	LANSFORSKRINGS BOLAG ENS AB.....	SWE.....		201	2		8						10		1		11	20
AA-3191239.....	00000.....	Lumen Re Ltd.....	BMU.....		(3)	3		13						16		2		14	
AA-8310008.....	00000.....	Marco Re Ltd.....	G6Y.....			1		1						2				2	2
AA-1460019.....	00000.....	MS Amfin AG.....	CHE.....					10						10		1		9	
AA-5340660.....	00000.....	NEW INDIA ASSUR CO LTD.....	IND.....			1		3						4				4	
AA-5320039.....	00000.....	Peak Reins Co Ltd.....	HKG.....		(12)	25	1	50						76		8		68	
AA-9240065.....	00000.....	PICC Reins Co Ltd.....	CHN.....		407											(17)		17	
AA-9644101.....	00000.....	Polskie Towarzystwo Reasekuracyjne SA.....	POL.....		54							6		6		6			
AA-1340004.....	00000.....	R V Versicherung AG.....	DEU.....		3,029	45	1	1,394		178				1,618		(112)		1,730	
AA-1320158.....	00000.....	Scot SE.....	FRA.....					2						2				2	
AA-1440076.....	00000.....	SiriusPoint Intl Ins Corp (publ).....	SWE.....			1		1						2				2	
AA-5324100.....	00000.....	Tai Ping Reins Co Ltd.....	HKG.....		1,702	12	1	24				28		65		(26)		91	
AA-3191432.....	00000.....	Vanlage Risk Ltd.....	BMU.....		(4)	9		18						27		2		25	
AA-3191388.....	00000.....	Vermeer Reins Ltd.....	BMU.....			2		4						6				6	
AA-3191315.....	00000.....	XL Bermuda Ltd.....	BMU.....			1		4						5				5	
2699999 - Total Unauthorized - Other Non-U.S. Insurers						186	6	3,894		537		150		4,773		(142)		4,915	23

SCHEDULE F - PART 3

1	2	3	4	5	6	Reinsurance Recoverable On										19	20			
						7	8	9	10	11	12	13	14	15	16					
Name of Reinsurer						Reinsur- ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Reinsurance Payable		Net Amount Recover- able From Reinsurers Cols. 15- [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	17	18		
Certified - Other Non-U.S. Insurers						19,702	186	6	3,894		537			150		4,773		(142)	4,915	23
Reciprocal Jurisdiction - Other Non-U.S. Insurers						(15)	73	1	459		41					574		19	555	1
RJ-3194126	00000	Arch Reins Ltd.	BMU			8,415												(342)	342	
RJ-3191352	00000	Ascot Reins Co Ltd.	BMU			1,277												(52)	52	
RJ-3191435	00000	Conduit Reins Ltd.	BMU			651			533		89					622		(26)	648	
RJ-1120191	00000	Convex Ins UK Ltd.	GBR			1,277	10		19							29		(48)	77	
RJ-3191400	00000	Convex Re Ltd.	BMU			1,277	10									29		(48)	77	
RJ-3194122	00000	Davinci Reins Ltd.	BMU			4,163	27	1	28							56		(166)	222	
RJ-1340028	00000	Devk Rueckversicherungs und Beteiligungs AG.	DEU			758			245		36					312		(31)	312	
RJ-3191190	00000	Hamilton Re Ltd.	BMU			1,475	12		33							281		(55)	100	
RJ-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU			2,295			1,066		178					1,244		(93)	1,337	
RJ-1340125	00000	Hannover Rueck SE	DEU			3,397	14	1	742		276	26				1,059		(302)	1,361	
RJ-3190875	00000	Hiscox Ins Co (Bermuda) Ltd.	BMU			1,270												(52)	52	
RJ-3190871	00000	Lancashire Ins Co Ltd.	BMU			426												(17)	17	
RJ-1126033	00000	Lloyd's Syndicate Number 33	GBR			1,416	9		27							36		(55)	91	
RJ-1126435	00000	Lloyd's Syndicate Number 435	GBR			513	4		8							12		(19)	31	
RJ-1126510	00000	Lloyd's Syndicate Number 510	GBR			(6)	13		32							4			41	
RJ-1126623	00000	Lloyd's Syndicate Number 623	GBR			295												(12)	12	
RJ-1126727	00000	Lloyd's Syndicate Number 727	GBR			482			106		18					124		(20)	144	
RJ-1120085	00000	Lloyd's Syndicate Number 1274	GBR			358	1		6							7		(13)	20	
RJ-1127301	00000	Lloyd's Syndicate Number 1301	GBR			2,229	24	1	14			258				39		(90)	129	
RJ-1127414	00000	Lloyd's Syndicate Number 1414	GBR			1,341										258		(151)	409	
RJ-1120198	00000	Lloyd's Syndicate Number 1618	GBR			14												(10)	10	
RJ-1120156	00000	Lloyd's Syndicate Number 1686	GBR			(4)	4		24							28		3	25	
RJ-1120157	00000	Lloyd's Syndicate Number 1729	GBR			497	13		27							40		(16)	56	
RJ-1120171	00000	Lloyd's Syndicate Number 1856	GBR			287	4		14							18		(9)	27	
RJ-1120096	00000	Lloyd's Syndicate Number 1880	GBR			2	3		8							11		(2)	13	
RJ-1120083	00000	Lloyd's Syndicate Number 1910	GBR			1,048	27	1	65							93		(42)	135	
RJ-1120084	00000	Lloyd's Syndicate Number 1955	GBR				6		4							10			10	
RJ-1128001	00000	Lloyd's Syndicate Number 2001	GBR			2,481	19	1	45							65		(95)	160	
RJ-1128003	00000	Lloyd's Syndicate Number 2003	GBR			122												(89)	89	
RJ-1128010	00000	Lloyd's Syndicate Number 2010	GBR			734	8		18							26		(27)	53	
RJ-1128121	00000	Lloyd's Syndicate Number 2121	GBR			377			4							4		(19)	23	
RJ-1128623	00000	Lloyd's Syndicate Number 2623	GBR			807												(33)	33	
RJ-1128791	00000	Lloyd's Syndicate Number 2791	GBR			4,038	36	1	1,163		185	21				1,406		(131)	1,537	
RJ-1120236	00000	Lloyd's Syndicate Number 2843	GBR			2,895												(118)	118	
RJ-1128987	00000	Lloyd's Syndicate Number 2987	GBR			18												(13)	13	
RJ-1129000	00000	Lloyd's Syndicate Number 3000	GBR			38												(27)	27	
RJ-1120075	00000	Lloyd's Syndicate Number 4020	GBR			290												(12)	12	
RJ-1126004	00000	Lloyd's Syndicate Number 4444	GBR			929						37				37		1	36	
RJ-1126006	00000	Lloyd's Syndicate Number 4472	GBR			172						14				14		(12)	26	
RJ-1120090	00000	Lloyd's Syndicate Number 4711	GBR			7												(5)	5	
RJ-1120181	00000	Lloyd's Syndicate Number 5886	GBR			(7)	10		24							34		(29)	29	
RJ-3191239	00000	Lumen Re Ltd.	BMU			713												(16)		
RJ-1840000	00000	Mapfre Re Compania de Reasegueros SA.	ESP			148						16						(258)	258	
RJ-3190886	00000	Partner Reins Co Ltd.	BMU			6,354										130		(167)	297	
RJ-3190339	00000	REWAISSANCE RE INS LTD.	BMU			4,165	45	1	84									(19)	19	
RJ-3191388	00000	Vermeer Reins Ltd.	BMU			469														

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								35	36			
		21	22	23					28	29	30	31	32	33	34						
				Multiple Beneficiary Trusts	Letters of Credit											Issuing or Confirming Bank Reference Number			Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Collateralized Recoverables (Col. 32 * Factor)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor)
Authorized - Other U.S. Unaffiliated Insurers																					
38-3207001.	ACCIDENT FUND INS CO OF AMER.			0.		(110)	215		105	126	(110)	236		236	3			236	3		7
95-3187355.	ALLIANZ GLOBAL RISKS US INS CO.			0.		1	29		30	36	1	35		35	2			35	2		1
06-1182357.	ALLIED WORLD INS CO.			0.		1	7		8	10		9		9	2			9	2		
36-2661954.	AMERICAN AGRICULTURAL INS CO.			0.		2, 106	15,659		17,765	21,318	2, 106	19,212		19,212	3			19,212	3		538
06-1430254.	ARCH REINS CO.			0.		(7)	7		(7)	7		7		7	2			7	2		
51-0434766.	AXIS REINS CO.			0.		3	11		14	17	3	14		14	3			14	3		
47-0574325.	BERKLEY INS CO.			0.		37	1, 177		1, 177	1, 412	37	1, 375		1, 375	2			1, 375	2		29
42-0234980.	EMPLOYERS MUT CAS CO.			0.			149		149	179		179		179	3			179	3		5
22-2005057.	EVEREST REINS CO.			0.		(175)	305		130	156	(175)	331		331	2			331	2		7
05-0316005.	FACTORY MUT INS CO.			0.		2, 122	5,594		7,716	9,259	2, 122	7, 137		7, 137	2			7, 137	2		150
13-6108721.	HARCO NATL INS CO.			0.		(17)	57		40	48	(17)	65		65	4			65	4		2
06-0384680.	HARTFORD STEAM BOIL INSPEC & INS CO.			0.		331	3,545		3,876	4,651	331	4,320		4,320	1			4,320	1		69
74-2195939.	HOUSTON CAS CO.			0.		(77)	89		12	14	(77)	91		91	1			91	1		1
95-2769232.	INSURANCE CO OF THE WEST.			0.			73		73	88		88		88	3			88	3		2
04-1543470.	LIBERTY MUT INS CO.			0.		(52)	308		256	307	(52)	359		359	3			359	3		10
06-1481194.	MARKEL GLOBAL REINS CO.			0.			106		106	127		127		127	2			127	2		4
13-4924125.	MUNICH REINS AMER INC.			0.		(21)	571		550	660	(21)	681		681	2			681	2		14
31-4177100.	NATIONWIDE MUT INS CO.			0.		(20)	127		107	128	(20)	148		148	3			148	3		4
13-3138390.	NAVIGATORS INS CO.			0.		(15)	81		66	79	(15)	94		94	2			94	2		2
47-0698807.	ODYSSEY REINS CO.			0.		(40)	749		709	851	(40)	891		891	2			891	2		19
95-2379438.	PALOMAR SPECIALTY INS CO.			0.		(6)	6		6	6	(6)	6		6	3			6	3		1
13-3031176.	PARTNER REINS CO OF THE US.			0.			54		54	65		65		65	2			65	2		1
35-6021485.	PROTECTIVE INS CO.			0.			6		6	7		7		7	3			7	3		
23-1641984.	QBE REINS CORP.			0.			4		4	5		5		5	2			5	2		18
52-1952955.	REMAISSANCE REINS US INC.			0.		(36)	724		688	826	(36)	862		862	2			862	2		1
43-0727872.	SAFETY NATL CAS CORP.			0.		(353)	3,440		3,087	3,704	(353)	4,057		4,057	1			4,057	1		65
75-1444207.	SCOR REINS CO.			0.			21		21	25		25		25	3			25	3		1
95-1429618.	STARSTONE NATL INS CO.			0.		34	34		34	41	34	7		7	3			7	3		
75-1908552.	STATE NATL INS CO INC.			0.		3	21		24	29	3	26		26	3			26	3		1
13-1675535.	SWISS REINS AMER CORP.			0.		(28)	376		348	418	(28)	446		446	2			446	2		9
02-0449082.	TECHNOLOGY INS CO INC.			0.	2,606	290	290		348	348		348	348		4				4		
31-0542366.	THE CINCINNATI INS CO.			0.		(21)	431		410	492	(21)	513		513	2			513	2		11
13-2918573.	TOA RE INS CO OF AMER.			0.		47	3		50	60		13		13	3			13	3		
13-5616275.	TRANSATLANTIC REINS CO.			0.		(132)	132		(132)	132	(132)	132		132	1			132	1		2
87-2252307.	TRISURA INS CO.			0.		(22)	52		30	36	(22)	58		58	4			58	4		2
42-0644327.	UNITED FIRE & CAS CO.			0.		(12)	12		(12)	12	(12)	12		12	4			12	4		
20-3145738.	UNITED SPECIALTY INS CO.			0.		1	2		3	4		3		3	3			3	3		
13-3088732.	WCF NATL INS CO.			0.		(88)	95		7	8	(88)	96		96	3			96	3		3
13-1290712.	XL REINS AMER INC.			0.		(107)	364		257	308	(107)	415		415	2			415	2		9
94-1590201.	YOSEMITE INS CO.			0.	596	184	184		184	221		221	221		6			221	6		7
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX		3,202	3,821	34,565		38,386	46,063	3,347	42,716	569	42,147	XXX			42,147	XXX		988
Authorized - Pools - Mandatory Pools																					
AA-9991423.	MINNESOTA WORKERS COMP.					(86)	2,728		XXX	XXX	XXX	XXX	XX	XX	XX			XX	XX		XXX
1099999 - Total Authorized - Pools - Mandatory Pools			XXX			(86)	2,728		XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		XXX
Authorized - Other Non-U.S. Insurers																					
AA-3194168.	Aspen Bermuda Ltd.			0.		(1)	69		69	83		83		83	3				3		
AA-1120337.	Aspen Ins UK Ltd.			0.		(2)									3				3		2
AA-3194139.	Axis Specialty Ltd.			0.			7		7	8		8		8	3				3		
AA-3194122.	Day/Inci Reins Ltd.			0.			5		5	6		6		6	2				2		
AA-1126033.	Lloyd's Syndicate Number 33.			0.			1		1	1		1		1	2				2		
AA-1126382.	Lloyd's Syndicate Number 382.			0.																	

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	(Credit Risk)					Ceded Reinsurance Credit Risk										35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
	Collateral				27	28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 – 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent					
	21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral									25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)		
Name of Reinsurer From Col. 3																	
AA-1126510	Lloyd's Syndicate Number 510				1	5	6	7	1	6		6	2				
AA-1126780	Lloyd's Syndicate Number 780					3	3	4	4			4	2				
AA-1127225	Lloyd's Syndicate Number 1225					2	2	2	2	2		2	2				
AA-1120085	Lloyd's Syndicate Number 1274					2	2	2				2	2				
AA-1120156	Lloyd's Syndicate Number 1686					4	5	6	1	5		5	2				
AA-1120157	Lloyd's Syndicate Number 1729				1	4	5	6	1	5		5	2				
AA-1120171	Lloyd's Syndicate Number 1836				1	4	5	6	1	5		5	2				
AA-1120096	Lloyd's Syndicate Number 1880					1	1	1		1		1	2				
AA-1120186	Lloyd's Syndicate Number 1947					2	2	2		2		2	2				
AA-1120106	Lloyd's Syndicate Number 1969				1	4	5	6	1	5		5	2				
AA-1128001	Lloyd's Syndicate Number 2001				1	16	17	20	1	19		19	2				
AA-1128003	Lloyd's Syndicate Number 2003				0	1	1	1		1		1	2				
AA-1120071	Lloyd's Syndicate Number 2007				0	1	1	1		1		1	2				
AA-1128010	Lloyd's Syndicate Number 2010				1	11	12	14	1	13		13	2				
AA-1120097	Lloyd's Syndicate Number 2468				0	1	1	1		1		1	2				
AA-1128987	Lloyd's Syndicate Number 2987					8	8	10		10		10	2				
AA-1129000	Lloyd's Syndicate Number 3000				0	1	1	1		1		1	2				
AA-1126005	Lloyd's Syndicate Number 4000				0	1	1	1		1		1	2				
AA-1120086	Lloyd's Syndicate Number 4141					3	3	4		4		4	2				
AA-1120181	Lloyd's Syndicate Number 5886				1	5	6	7	1	6		6	2				
AA-1840000	Mapire Re Companhia de Reaseguros SA					5	5	6		6		6	3			2	
AA-3190629	Market Bermuda Ltd.				(58)	58	(58)		(58)	58		58	3			2	
AA-1460023	Renaisance Europe AG				2	2	2	2		2		2	2				
AA-3190339	RENAISSANCE REINS LTD.				1	8	9	11	1	10		10	2			7	
1299999 - Total Authorized - Other Non-U.S. Insurers																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																	
Unauthorized - Other non-U.S. Insurers																	
AA-3191448	Ada Re Ltd.			12,837	1,865		1,865	2,238	(5)	2,243	2,243		6	67			
AA-3191518	Advantage Retro I Ltd.			29,000			(11)		(11)	11	2,243	11	6				
AA-3191298	Antares Reins Co Ltd.		61		33		33	40	(1)	41	41		4	1			
AA-3190932	Argo Re												4				
AA-9240012	China Prop & Cas Reins Co Ltd.	2,384			649		649	779		779	779		3	22			
AA-9240020	China Reins Grp Corp.	9			10		10	12	1	11		2	3				
AA-3191435	Conduit Reins Ltd.	24			9		9	11		10	10		4				
AA-1340028	Devk Rückversicherungs und Beteiligungs AG	71			33		33	40	3	37	37		3	1			
AA-3194130	Endurance Specialty Ins Ltd.		19		20		20	24	1	23	19	4	2				
AA-3191289	Fidelis Ins Bermuda Ltd.	6			4		4	5		5		5	3				
AA-1120175	Fidelis Underwriting Ltd.	15			10		10	12	1	11	11		3				
AA-5340310	GEN INS CORP OF INDIA	752			6		6	7	7	7		7	4				
AA-3770280	Greenlight Reins Ltd.				7		7	8		1		1	3				
AA-3191190	Hamillon Re Ltd.	55			8		8	10	1	9	9		3				
AA-3190060	Hannover Re (Bermuda) Ltd.	229			92		92	110	1	109	109		2	2			
AA-1460080	HELVETIA SCHWEIZERISCHE VERSICHERUNGS	150			130		130	156	2	154	150	4	3	4			
AA-3190875	Hiscox Ins Co (Bermuda) Ltd.				4		4	5		5	4	1	3				
AA-2230425	IBR Brasil Resseguros SA				6		6	7	6	1		1	4				
AA-1780104	Ironshore Europe Ltd.					5							3				
AA-9420050	KOREAN REINS CO	282	12		33		33	40	(19)	59	59		3	2			
AA-1440060	LANSFORSKRINGS BOLAG ENS AB				10		10	12	12				3				
AA-3191239	Lumen Re Ltd.	59	13		16		16	19	2	17	17		3				
AA-8310008	Marco Re Ltd.				2		2	2	2				4				
AA-1460019	MS Amfin AG	7	14		8		8	10	1	9	7	2	2				
AA-5340660	NEW INDIA ASSUR CO LTD.	3,878	15		4		4	5		5	5		5				

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk							34	35	36
		21	22	23	24				28	29	30	31	32	33				
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Collateralized Recoverables (Col. 32 * Factor)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor)	
AA-5320039	Peak Reins Co Ltd.		480	16		76	17		76	91	8	83	17	83	4	2		
AA-9240065	PICC Reins Co Ltd.					(17)					(17)				4		1	
AA-9644701	Poliske Towarzystwo Reasekuracyjne SA.					6			6	7	6		1		3			
AA-1340004	R V Versicherung AG.		2, 149	17		1, 618			1, 618	1, 942	(112)	2, 054	2, 054	3	58			
AA-1320158	Scor SE						2	2										
AA-1440076	SiriusPoint Intl Ins Corp (publ)		3	18		2			2	2					4			
AA-5324100	Taiping Reins Co Ltd.		71	19		45	20	20	45	54	(26)	80	71	9	3	2		
AA-3191432	Vantage Risk Ltd.		63	20		27			27	32	2	30	30	4	1			
AA-3191388	Vermeer Reins Ltd.		5	21		5	1	1	5	6		6		5	3			
AA-3191315	XL Bermuda Ltd.						5	5						2	2			
2699999 - Total Unauthorized - Other Non-U.S. Insurers		19	10, 757	XXX	41, 837	4, 721	52	35	4, 738	5, 685	(127)	5, 812	5, 769	44	XXX	165	1	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		19	10, 757	XXX	41, 837	4, 721	52	35	4, 738	5, 685	(127)	5, 812	5, 769	44	XXX	165	1	
Certified - Other Non-U.S. Insurers																		
CR-3194126	Arch Reins Ltd.						6	6							2			
CR-3194130	Endurance Specialty Ins Ltd.	1				1	2	2	3	4		4	1	3	2			
CR-1340125	Hannover Rueck SE	41				55	370	510	425	510	14	496	41	455	2	1	10	
CR-3190875	Hiscox Ins Co (Bermuda) Ltd.		68	11		70	37	126	107	128	2	126	68	58	3	2		
CR-1460100	New Reins Co Ltd.					1	2	3	3	4	1	3	3	3	2			
CR-3190686	Partner Reins Co Ltd.	5				8	22	36	30	36	2	33	5	28	2		1	
4099999 - Total Certified - Other Non-U.S. Insurers		47	68	XXX		135	439	6	568	682	20	662	115	547	XXX	3	12	
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		47	68	XXX		135	439	6	568	682	20	662	115	547	XXX	3	12	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
RJ-3194126	Arch Reins Ltd.			0		(342)	342				(342)	342		342	2		7	
RJ-3191352	Ascot Reins Co Ltd.			0		(52)	52				(52)	52		52	3		1	
RJ-3191435	Conduit Reins Ltd.			0		(26)	648		622	746	(26)	772		772	4		25	
RJ-1120191	Convex Ins UK Ltd.			0		(48)	77		29	35	(48)	83		83	3		2	
RJ-3191400	Convex Re Ltd.			0											3		2	
RJ-3194122	Day/Inc Reins Ltd.			0		(166)	222	237	56	67	(166)	233		233	3		7	
RJ-1340028	Devk Rückversicherungs und Beteiligungs AG.			0		(31)	312	337	281	337	(31)	368		368	3		10	
RJ-3191900	Hamilton Re Ltd.			0		(55)	100	154	45	54	(55)	109		109	3		3	
RJ-3190060	Hannover Re (Bermuda) Ltd.			0		(93)	1, 337	1, 493	1, 244	1, 493	(93)	1, 586		1, 586	2		33	
RJ-1340125	Hannover Rueck SE			0		(302)	1, 361	1, 521	1, 059	1, 271	(302)	1, 573		1, 573	2		33	
RJ-3190875	Hiscox Ins Co (Bermuda) Ltd.			0		(52)	52				(52)	52		52	3		1	
RJ-3190871	Lancashire Ins Co Ltd.			0		(17)	17				(17)	17		17	3			
RJ-1126033	Lloyd's Syndicate Number 33.			0		(55)	91		36	43	(55)	98		98	2		2	
RJ-1126435	Lloyd's Syndicate Number 435.			0		(19)	31		12	14	(19)	33		33	2		1	
RJ-1126510	Lloyd's Syndicate Number 510.			0		4	41		45	54	4	50		50	2		1	
RJ-1126623	Lloyd's Syndicate Number 623.			0		(12)	12				(12)	12		12	2			
RJ-1126727	Lloyd's Syndicate Number 727.			0		(20)	144		124	149	(20)	169		169	2		4	
RJ-1120085	Lloyd's Syndicate Number 1274.			0		(13)	20		7	8	(13)	21		21	2			
RJ-1127301	Lloyd's Syndicate Number 1301.			0		(90)	129		39	47	(90)	137		137	2		3	
RJ-1127414	Lloyd's Syndicate Number 1414.			0		(151)	409		258	310	(151)	461		461	2		10	
RJ-1120198	Lloyd's Syndicate Number 1618.			0		(10)	10				(10)	10		10	2			
RJ-1120156	Lloyd's Syndicate Number 1686.			0		3	25		28	34	3	31		31	2		1	
RJ-1120157	Lloyd's Syndicate Number 1729.			0		(16)	56		40	48	(16)	64		64	2		1	
RJ-1120171	Lloyd's Syndicate Number 1856.			0		(9)	27		18	22	(9)	31		31	2		1	
RJ-1120096	Lloyd's Syndicate Number 1880.			0		(2)	13		11	13	(2)	15		15	2			
RJ-1120083	Lloyd's Syndicate Number 1910.			0		(42)	135		93	112	(42)	154		154	2		3	
RJ-1120084	Lloyd's Syndicate Number 1955.			0			10		10	12		12		12	2			

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							35 Credit Risk Collateralized Recoverables (Col. 32 * Factor)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor)
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent		
RJ-1128001	Lloyd's Syndicate Number 2001			0		(95)	160		65	78	(95)	173		173	2	4	
RJ-1128003	Lloyd's Syndicate Number 2003			0		(89)	89				(89)	89		89	2	2	
RJ-1128010	Lloyd's Syndicate Number 2010			0		(27)	53		26	31	(27)	58		58	2	1	
RJ-1128121	Lloyd's Syndicate Number 2121			0		(19)	23		4	5	(19)	24		24	2		
RJ-1128623	Lloyd's Syndicate Number 2623			0		(33)	33				(33)	33		33	2	1	
RJ-1128791	Lloyd's Syndicate Number 2791			0		(131)	1,537		1,406	1,687	(131)	1,818		1,818	2	38	
RJ-1120236	Lloyd's Syndicate Number 2843			0		(118)	118				(118)	118		118	2	2	
RJ-1128987	Lloyd's Syndicate Number 2987			0		(13)	13				(13)	13		13	2		
RJ-1129000	Lloyd's Syndicate Number 3000			0		(27)	27				(27)	27		27	2	1	
RJ-1120075	Lloyd's Syndicate Number 4020			0		(12)	12				(12)	12		12	2		
RJ-1126004	Lloyd's Syndicate Number 4444			0		1	36		37	44	1	43		43	2	1	
RJ-1126006	Lloyd's Syndicate Number 4472			0		(12)	26		14	17	(12)	29		29	2	1	
RJ-1120090	Lloyd's Syndicate Number 4711			0		(5)	5				(5)	5		5	2		
RJ-1120181	Lloyd's Syndicate Number 5886			0		5	29		34	41	5	36		36	2	1	
RJ-3191239	Lumen Re Ltd.			0		(29)	29				(29)	29		29	3	1	
RJ-1840000	Mapfre Re Compania de Reaseguros SA			0		16			16	19	16	3		3	3		
RJ-3190686	Partner Reins Co Ltd.			0		(268)	258				(258)	258		258	2	5	
RJ-3190339	REWAISSANCE RE INS LTD.			0		(167)	297		130	156	(167)	323		323	2	7	
RJ-3191388	Vermeer Reins Ltd.			0		(19)	19				(19)	19		19	3	1	
5499999 - Total Reciprocal Jurisdiction - Other Non-U.S. Insurers				XXX		(2,696)	8,514		5,818	6,982	(2,696)	9,678		9,678	XXX	220	
5999999 - Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX		(2,696)	8,514		5,818	6,982	(2,696)	9,678		9,678	XXX	220	
5799999 - Total Authorized, Unauthorizing, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	66	10,825	XXX	45,039	5,843	46,532	41	49,695	59,634	495	59,139	6,453	52,686	XXX	185	1,227	
9999999 Totals	66	10,825	XXX	45,039	5,843	46,532	41	49,695	59,634	495	59,139	6,453	52,686	XXX	185	1,227	

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses											44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue					43															
		37 Current	38 1 – 29 Days	39 30 – 90 Days	40 91 – 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total Cols. 38 + 39 should equal Cols. 7 + 8)														
Authorized - Other U.S. Unaffiliated Insurers																						
38-3207001	ACCIDENT FUND INS CO OF AMER	13									13											
95-3187355	ALLIANZ GLOBAL RISKS US INS CO											1										
06-1182357	ALLIED WORLD INS CO	174									174											
36-2661954	AMERICAN AGRICULTURAL INS CO																					
06-1430254	ARCH REINS CO	4									4											
51-0434766	AXIS REINS CO																					
47-0574325	BERKLEY INS CO	13									13											
42-0234980	EMPLOYERS MUT CAS CO	1									1											
22-2005057	EVEREST RE INS CO	1									1											
05-0316605	FACTORY MUT INS CO	931									931											
13-6108721	HARCO MATL INS CO	9									9											
06-0384680	HARTFORD STEAM BOIL INSPEC & INS CO	124									124											
74-2195939	HOUSTON CAS CO	4									4											
95-2769232	INSURANCE CO OF THE WEST																					
04-1543470	LIBERTY MUT INS CO	9									9											
06-1481194	MARKEL GLOBAL REINS CO	3									3											
13-4924125	MUNICH REINS AMER INC	8									8											
31-4177100	NATIONWIDE MUT INS CO																					
13-3188390	NAVIGATORS INS CO	20									20											
47-0698507	ODYSSEY RE INS CO	17									17											
95-2379438	PALOMAR SPECIALTY INS CO																					
13-3031176	PARTNER REINS CO OF THE US	1									1											
35-6021485	PROTECTIVE INS CO																					
23-1641984	QBE RE INS CORP																					
52-1952955	REMAISSANCE RE INS US INC	6									6											
43-0727872	SAFETY MATL CAS CORP	50									50											
75-1444207	SCOR REINS CO																					
95-1429618	STARSTONE MATL INS CO	8									8											
75-1980552	STATE MATL INS CO INC	27									27											
13-1675535	SWISS RE INS AMER CORP	6									6											
02-0449082	TECHNOLOGY INS CO INC	2									2											
31-0542366	THE CINCINNATI INS CO	3									3											
13-2918573	TOA RE INS CO OF AMER																					
13-5616275	TRANSATLANTIC RE INS CO																					
87-2252307	TRISURA INS CO																					
42-0644327	UNITED FIRE & CAS CO																					
20-3145738	UNITED SPECIALTY INS CO	2									2											
13-3088732	WCF MATL INS CO																					
13-1290712	XL REINS AMER INC																					
94-1590201	YOSEMITE INS CO	4									4											
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	1,441									1,441											
Authorized - Pools - Mandatory Pools																						
AA-9991423	MINNESOTA WORKERS COMP	302									302											
1099999	Total Authorized - Pools - Mandatory Pools	302									302											
Authorized - Other Non-U.S. Insurers																						
AA-3194168	Aspen Bermuda Ltd			(1)						(1)												
AA-1120337	Aspen Ins UK Ltd	2								2												
AA-3194139	Axis Specialty Ltd			(2)						(2)												
AA-3194122	DaVinci Reins Ltd	3								3												
AA-1126033	Lloyd's Syndicate Number 33	1		1						1												

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		Overdue			43													
		37 Current	38 1 – 29 Days	39 30 – 90 Days	40 91 – 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 should equal + 40 + 41											Total Due Cols. 37 + 42 (In total Cols. 38 + 39 should equal Cols. 7 + 8)
AA-1126382	Lloyd's Syndicate Number 382									3							YES	
AA-1126510	Lloyd's Syndicate Number 510	3															YES	
AA-1126780	Lloyd's Syndicate Number 780																YES	
AA-1127225	Lloyd's Syndicate Number 1225																YES	
AA-1120085	Lloyd's Syndicate Number 1274	1								1							YES	
AA-1120156	Lloyd's Syndicate Number 1686	3								3							YES	
AA-1120157	Lloyd's Syndicate Number 1729	3								3							YES	
AA-1120171	Lloyd's Syndicate Number 1856	2								2							YES	
AA-1120096	Lloyd's Syndicate Number 1860	1								1							YES	
AA-1120186	Lloyd's Syndicate Number 1947	1								1							YES	
AA-1120106	Lloyd's Syndicate Number 1969	3								3							YES	
AA-1128001	Lloyd's Syndicate Number 2001	5								5							YES	
AA-1128003	Lloyd's Syndicate Number 2003																YES	
AA-1120071	Lloyd's Syndicate Number 2007																YES	
AA-1128010	Lloyd's Syndicate Number 2010	3								3							YES	
AA-1120097	Lloyd's Syndicate Number 2468																YES	
AA-1128987	Lloyd's Syndicate Number 2987	4								4							YES	
AA-1129000	Lloyd's Syndicate Number 3000																YES	
AA-1126005	Lloyd's Syndicate Number 4000	1								1							YES	
AA-1120086	Lloyd's Syndicate Number 4141	1								1							YES	
AA-1120181	Lloyd's Syndicate Number 5886	3								3							YES	
AA-1840000	Mapfre Re Compania de Reaseguros SA																YES	
AA-3190829	Market Bermuda Ltd.																YES	
AA-1460023	Renaissance Europe AG	3		(1)						2		(50.000)					YES	
AA-3190339	RENAISSANCE RE INS LTD.	4								4							YES	
1299999 - Total Authorized - Other Non-U.S. Insurers		47	(3)			(3)	44			44			(6.818)				XXX	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		1,790	(3)			(3)	1,787			1,787			(0.168)				XXX	
Unauthorized - Other non-U.S. Insurers																		
AA-3191448	Ada Re Ltd.																YES	
AA-3191518	Advantage Reiro I Ltd.																YES	
AA-3191298	Antares Reins Co Ltd.	11								11							YES	
AA-3190932	Argo Re																YES	
AA-9240012	China Prop & Cas Reins Co Ltd.	9		2						11			18.182				YES	
AA-9240020	China Reins Grp Corp.																YES	
AA-3191435	Conduit Reins Ltd.	2								2							YES	
AA-1340028	Devk Rückversicherungs und Beteiligungs AG	11								11							YES	
AA-3194130	Endurance Specialty Ins Ltd.	1								1							YES	
AA-3191289	Fidelis Ins Bermuda Ltd.	2								2							YES	
AA-1120175	Fidelis Underwriting Ltd.	5								5							YES	
AA-5340310	GEN INS CORP OF INDIA	2			1					3	1		33.333	33.333			NO	
AA-3770280	Greenlight Reins Ltd.																YES	
AA-3191190	Hamilton Re Ltd.	3								3							YES	
AA-3190060	Hannover Re (Bermuda) Ltd.	22								22							YES	
AA-1460080	HELVETIA SCHWEIZERISCHE VERSICHERUNGS	2								2							YES	
AA-3190875	Hiscox Ins Co (Bermuda) Ltd.	1		1						2			50.000				YES	
AA-2230425	IRB Brasil Resseguros SA																YES	
AA-1780104	Ironshore Europe Ltd.	5								5							YES	
AA-5420050	KOREAN REINS CO	7								7							YES	
AA-1440060	LANSFORSKARINGS BOLAG ENS AB	2								2							YES	
AA-3191239	Lumen Re Ltd.	3								3							YES	

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses										48	49	50	51	52	53
		37			Overdue			43									
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total Cols. 38 + 39 should equal Cols. 7 + 8)	44	45	46							47
AA-8310008.....	Marco Re Ltd.	1															
AA-1460019.....	MS Am lin AG																
AA-5340660.....	NEW INDIA ASSUR CO LTD.	1															
AA-5320039.....	Peak Reins Co Ltd.	26															
AA-9240065.....	PIOC Reins Co Ltd.																
AA-9644101.....	Polskie Towarzystwo Reasekuracyjne SA																
AA-1340004.....	R V Versicherung AG	46															
AA-1320158.....	Scor SE																
AA-1440076.....	SiriusPoint Intl Ins Corp (publ)	1															
AA-5324100.....	Taiping Reins Co Ltd.	13															
AA-3191432.....	Vantage Risk Ltd.	9															
AA-3191388.....	Vermeer Reins Ltd.	2															
AA-3191315.....	XL Bermuda Ltd.	1															
2899999 - Total Unauthorized - Other Non-U.S. Insurers		188		3	1		4		192	1		2.083	0.521		XX		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		188		3	1		4		192	1		2.083	0.521		XX		
Certified - Other Non-U.S. Insurers																	
CR-3194126.....	Arch Reins Ltd.	1							1							YES	
CR-3194130.....	Endurance Specialty Ins Ltd.	1							1							YES	
CR-1340125.....	Hannover Rueck SE	31							31							YES	
CR-3190875.....	Hiscox Ins Co (Bermuda) Ltd.	30							30							YES	
CR-1460100.....	New Reins Co Ltd.	1							1							YES	
CR-3190686.....	Partner Reins Co Ltd.	10							10							YES	
4099999 - Total Certified - Other Non-U.S. Insurers		74							74						XX		
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		74							74						XX		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
RJ-3194126.....	Arch Reins Ltd.															YES	
RJ-3191352.....	Ascot Reins Co Ltd.															YES	
RJ-3191435.....	Conduit Reins Ltd.															YES	
RJ-1120191.....	Convex Ins UK Ltd.	10							10							YES	
RJ-3191400.....	Convex Re Ltd.	10							10							YES	
RJ-3194122.....	Davinci Reins Ltd.	28							28							YES	
RJ-1340028.....	Devk Rückversicherungs und Beteiligungs AG															YES	
RJ-3191190.....	Hamilton Re Ltd.	12							12							YES	
RJ-3190060.....	Hannover Re (Bermuda) Ltd.															YES	
RJ-1340125.....	Hannover Rueck SE	15							15							YES	
RJ-3190875.....	Hiscox Ins Co (Bermuda) Ltd.															YES	
RJ-3190871.....	Lancashire Ins Co Ltd.															YES	
RJ-1126033.....	Lloyd's Syndicate Number 33	9							9							YES	
RJ-1126435.....	Lloyd's Syndicate Number 435	4							4							YES	
RJ-1126510.....	Lloyd's Syndicate Number 510	13							13							YES	
RJ-1126623.....	Lloyd's Syndicate Number 623															YES	
RJ-1126727.....	Lloyd's Syndicate Number 727															YES	
RJ-1120085.....	Lloyd's Syndicate Number 1274	1							1							YES	
RJ-1127301.....	Lloyd's Syndicate Number 1301	25							25							YES	
RJ-1127414.....	Lloyd's Syndicate Number 1414															YES	
RJ-1120198.....	Lloyd's Syndicate Number 1618															YES	
RJ-1120156.....	Lloyd's Syndicate Number 1686	4							4							YES	
RJ-1120157.....	Lloyd's Syndicate Number 1729	13							13							YES	
RJ-1120171.....	Lloyd's Syndicate Number 1856	4							4							YES	

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses										44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		Overdue					43															
		38		39	40	41	42	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)														
		1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41																
		Current																				
RJ-1120096	Lloyd's Syndicate Number 1880	3									3											
RJ-1120083	Lloyd's Syndicate Number 1910	28									.28											
RJ-1120084	Lloyd's Syndicate Number 1955	6									.6											
RJ-1128001	Lloyd's Syndicate Number 2001	20									.20											
RJ-1128003	Lloyd's Syndicate Number 2003																					
RJ-1128010	Lloyd's Syndicate Number 2010	8									.8											
RJ-1128121	Lloyd's Syndicate Number 2121																					
RJ-1128623	Lloyd's Syndicate Number 2623																					
RJ-1128791	Lloyd's Syndicate Number 2791	37									.37											
RJ-1120236	Lloyd's Syndicate Number 2843																					
RJ-1128987	Lloyd's Syndicate Number 2987																					
RJ-1129000	Lloyd's Syndicate Number 3000																					
RJ-1120075	Lloyd's Syndicate Number 4020																					
RJ-1126004	Lloyd's Syndicate Number 4444																					
RJ-1126006	Lloyd's Syndicate Number 4472																					
RJ-1120090	Lloyd's Syndicate Number 4711	10									.10											
RJ-1120181	Lloyd's Syndicate Number 5886																					
RJ-3191239	Lumen Re Ltd.																					
RJ-1840000	Mapfre Re Compania de Reaseguros SA																					
RJ-3190686	Partner Reins Co Ltd.																					
RJ-3190339	REWEISSANCE RE INS LTD.	46									.46											
RJ-3191388	Vermeer Reins Ltd.																					
5499999 - Total Reciprocal Jurisdiction - Other Non-U.S. Insurers		306									306									XXX		
5699999 - Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		306									306									XXX		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		2,358			1					1	2,359					0.042				XXX		
9999999 Totals		2,358			1					1	2,359					0.042				XXX		

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance																Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 58 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)		67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67				
Authorized - Other U.S. Unaffiliated Insurers																					
38-3207001	ACCIDENT FUND INS CO OF AMER.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
95-3187355	ALLIANZ GLOBAL RISKS US INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
06-1182357	ALLIED WORLD INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
38-2661954	AMERICAN AGRICULTURAL INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
06-1430254	ARCH REINS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
51-0434766	AXIS REINS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
47-0574325	BERKLEY INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
42-0234980	EMPLOYERS MUT CAS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
22-2005057	EVEREST REINS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
05-0316005	FACTORY MUT INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-6108721	HARCO MATL INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
06-0394680	HARTFORD STEAM BOIL INSPEC & INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
74-2195939	HOUSTON CAS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
95-2769232	INSURANCE CO OF THE WEST.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
04-1543470	LIBERTY MUT INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
06-1481194	MARKEL GLOBAL RE INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-4924125	MUNICH REINS AMER INC.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
31-4177100	NATIONWIDE MUT INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-3138390	NAVIGATORS INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
47-0698507	ODYSSEY REINS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
95-2379438	PALOMAR SPECIALTY INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-3031176	PARTNER REINS CO OF THE US.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
35-6021485	PROTECTIVE INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
23-1641984	QBE RE INS CORP.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
52-1952955	RENAISSANCE REINS US INC.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
43-0727872	SAFETY NATL CAS CORP.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
75-1444207	SCOR REINS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
95-1429618	STARSTONE MATL INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
75-1980552	STATE NATL INS CO INC.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-1675535	SWISS REINS AMER CORP.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
02-0449082	TECHNOLOGY INS CO INC.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
31-0542366	THE CINCINNATI INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-2918573	TOA RE INS CO OF AMER.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-5616275	TRANSATLANTIC REINS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
87-2252307	TRISURA INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
42-0644327	UNITED FIRE & CAS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
20-3145738	UNITED SPECIALTY INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-3088732	WCF MATL INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
13-1290712	XL REINS AMER INC.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
94-1590201	YOSEMITE INS CO.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
Authorized - Pools - Mandatory Pools																					
AA-9991423	MINNESOTA WORKERS COMP.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
1099999 - Total Authorized - Pools - Mandatory Pools		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
Authorized - Other Non-U.S. Insurers																					
AA-3194168	Aspen Bermuda Ltd.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
AA-1120337	Aspen Ins UK Ltd.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				
AA-3194139	Axis Specialty Ltd.	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX				

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			
														66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	
AA-3194122	DaVinci Reins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126033	Lloyd's Syndicate Number 33	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126382	Lloyd's Syndicate Number 382	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126510	Lloyd's Syndicate Number 510	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126780	Lloyd's Syndicate Number 780	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1127225	Lloyd's Syndicate Number 1225	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120085	Lloyd's Syndicate Number 1274	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120156	Lloyd's Syndicate Number 1686	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120157	Lloyd's Syndicate Number 1729	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120171	Lloyd's Syndicate Number 1856	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120096	Lloyd's Syndicate Number 1880	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120186	Lloyd's Syndicate Number 1947	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120106	Lloyd's Syndicate Number 1969	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128001	Lloyd's Syndicate Number 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128003	Lloyd's Syndicate Number 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120071	Lloyd's Syndicate Number 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128010	Lloyd's Syndicate Number 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120097	Lloyd's Syndicate Number 2468	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128987	Lloyd's Syndicate Number 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1129000	Lloyd's Syndicate Number 3000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126005	Lloyd's Syndicate Number 4000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120086	Lloyd's Syndicate Number 4141	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120181	Lloyd's Syndicate Number 5886	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1840000	Mapfre Re Compania de Reaseguros SA	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190829	Markel Bermuda Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1460023	Renaissance Europe AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190339	REWEISSANCE RE INS LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999 - Total Authorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999 - Total Authorized Excluding Protected Cedit's (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Other non-U.S. Insurers																	
AA-3191448	Ada Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191518	Advantage Retro I Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191298	Antares Reins Co Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190832	Argo Re	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-9240012	China Prop & Gas Reins Co Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-9240020	China Reins Grp Corp.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191435	Conduit Reins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1340028	Devk Rückversicherungs und Beteil l gungs AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3194130	Endurance Specialty Ins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191289	Fidelis Ins Bermuda Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120175	Fidelis Underwriting Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-5340310	GEN INS CORP OF INDIA	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3770280	Greenlight Reins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191190	Hamilton Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190060	Hannover Re (Bermuda) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1460080	HELVETIA SCHWEIZERISCHE VERSICHERUNGS	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190875	Hiscox Ins Co (Bermuda) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

		Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0				69
ID Number From Col. 1	Name of Reinsurer From Col. 3	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)		
AA-2230425	IBB Brasil Resseguros SA	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-1780104	Ironshore Europe Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-5420050	KOREAN REINS CO	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-1440060	LANSFORSKRINGS BOLAG ENS AB	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-3191239	Lumen Re Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-8310008	Marco Re Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-1460019	MS AmI in AG	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-5340660	NEW INDIA ASSUR CO LTD.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-5320039	Peak Reins Co Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-9240065	PICC Reins Co Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-9644101	Polskie Towarzystwo Reasekuracyjne SA	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-1340004	R V Versicherung AG	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-1320158	Scor SE	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-1440076	SiriusPoint Intl Ins Corp (publ)	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-5324100	Taiping Reins Co Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-3191432	Vantage Risk Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-3191388	Vermeer Reins Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
AA-3191315	XL Bermuda Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
2699999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
Certified - Other Non-U.S. Insurers																			
CR-3194126	Arch Reins Ltd.	3	05/06/2016	20,000		6	1	20,000	100,000		3	6							
CR-3194130	Endurance Specialty Ins Ltd.	3	12/12/2016	20,000		3	1	10,000	100,000		411								
CR-1340125	Hannover Rueck SE	2	09/22/2014	10,000		411	41	64,762	100,000		105								
CR-3190875	Hiscox Ins Co (Bermuda) Ltd.	3	06/13/2017	20,000		105	21	26,667	100,000		3								
CR-1460100	New Reins Co Ltd.	2	05/09/2018	10,000		3	5	20,000	100,000		27								
CR-3190686	Partner Reins Co Ltd.	3	06/08/2019	20,000		27	70	XXX	XXX		549	6							
4099999 - Total Certified - Other Non-U.S. Insurers		XXX	XXX	XX		555		XXX	XXX										
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XX		555	70	XXX	XXX		549	6							
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
RJ-3194126	Arch Reins Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3191352	Ascot Reins Co Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3191435	Conduit Reins Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1120191	Convex Ins UK Ltd	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3191400	Convex Re Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3194122	Davinci Reins Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1340028	Devk Ruckversicherungs und Beteiligungs AG	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3191190	Hamilton Re Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3190060	Hannover Re (Bermuda) Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1340125	Hannover Rueck SE	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3190875	Hiscox Ins Co (Bermuda) Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-3190871	Lancashire Ins Co Ltd.	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1126033	Lloyd's Syndicate Number 33	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1126435	Lloyd's Syndicate Number 435	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1126510	Lloyd's Syndicate Number 510	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1126623	Lloyd's Syndicate Number 623	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
RJ-1126727	Lloyd's Syndicate Number 727	XXX	XXX	XX	XXX	XX	XXX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20% of Col. 57)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			
														66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68	
RJ-1120085	Lloyd's Syndicate Number 1274	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127301	Lloyd's Syndicate Number 1301	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127414	Lloyd's Syndicate Number 1414	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120198	Lloyd's Syndicate Number 1618	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120156	Lloyd's Syndicate Number 1686	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120157	Lloyd's Syndicate Number 1729	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120171	Lloyd's Syndicate Number 1856	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120096	Lloyd's Syndicate Number 1880	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120083	Lloyd's Syndicate Number 1910	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120084	Lloyd's Syndicate Number 1955	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128001	Lloyd's Syndicate Number 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128003	Lloyd's Syndicate Number 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128010	Lloyd's Syndicate Number 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128121	Lloyd's Syndicate Number 2121	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128623	Lloyd's Syndicate Number 2623	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128791	Lloyd's Syndicate Number 2791	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120236	Lloyd's Syndicate Number 2843	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128987	Lloyd's Syndicate Number 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1129000	Lloyd's Syndicate Number 3000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120075	Lloyd's Syndicate Number 4020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126004	Lloyd's Syndicate Number 4444	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126006	Lloyd's Syndicate Number 4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120090	Lloyd's Syndicate Number 4711	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120181	Lloyd's Syndicate Number 5866	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-3191239	Lumen Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1840000	Mapfre Re Compania de Reaseguros SA	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-3190686	Partner Reins Co Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-3190339	REMAISSANCE RE INS LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-3191388	Vermeer Reins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5499999 - Total Reciprocal Jurisdiction - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999 - Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX		555	70	XXX	XXX		549	6					
9999999 Totals		XXX	XXX	XXX		555	70	XXX	XXX		549	6					

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if "Yes"; Col. 52 = "Yes"; Otherwise Enter 0	Complete if Col. 52 = "No"; Otherwise Enter 0	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Other U.S. Unaffiliated Insurers										
38-3207001	ACCIDENT FUND INS CO OF AMER...		XXX	XXX				XXX	XXX	
95-3187355	ALLIANZ GLOBAL RISKS US INS CO		XXX	XXX				XXX	XXX	
06-1182357	ALLIED WORLD INS CO		XXX	XXX				XXX	XXX	
36-2661954	AMERICAN AGRICULTURAL INS CO		XXX	XXX				XXX	XXX	
06-1430254	ARCH REINS CO		XXX	XXX				XXX	XXX	
51-0434766	AXIS REINS CO		XXX	XXX				XXX	XXX	
47-0574325	BERKLEY INS CO		XXX	XXX				XXX	XXX	
42-0234980	EMPLOYERS MUT CAS CO		XXX	XXX				XXX	XXX	
22-2005057	EVEREST REINS CO		XXX	XXX				XXX	XXX	
05-0316605	FACTORY MUT INS CO		XXX	XXX				XXX	XXX	
13-6108721	HARCO NATL INS CO		XXX	XXX				XXX	XXX	
06-0384680	HARTFORD STEAM BOIL INSPEC & INS CO		XXX	XXX				XXX	XXX	
74-2195939	HOUSTON CAS CO		XXX	XXX				XXX	XXX	
95-2769232	INSURANCE CO OF THE WEST		XXX	XXX				XXX	XXX	
04-1543470	LIBERTY MUT INS CO		XXX	XXX				XXX	XXX	
06-1481194	MARKEL GLOBAL REINS CO		XXX	XXX				XXX	XXX	
13-4924125	MUNICH REINS AMER INC		XXX	XXX				XXX	XXX	
31-4177100	NATIONWIDE MUT INS CO		XXX	XXX				XXX	XXX	
13-3138390	NAVIGATORS INS CO		XXX	XXX				XXX	XXX	
47-0698507	ODYSSEY REINS CO		XXX	XXX				XXX	XXX	
95-2379438	PALOMAR SPECIALTY INS CO		XXX	XXX				XXX	XXX	
13-3031176	PARTNER REINS CO OF THE US		XXX	XXX				XXX	XXX	
35-6021485	PROTECTIVE INS CO		XXX	XXX				XXX	XXX	
23-1641984	QBE REINS CORP		XXX	XXX				XXX	XXX	
52-1952955	RENAISSANCE REINS US INC		XXX	XXX				XXX	XXX	
43-0727872	SAFETY NATL CAS CORP		XXX	XXX				XXX	XXX	
75-1444207	SOOR REINS CO		XXX	XXX				XXX	XXX	
95-1429618	STARSTONE NATL INS CO		XXX	XXX				XXX	XXX	
75-1980552	STATE NATL INS CO INC		XXX	XXX				XXX	XXX	
13-1675535	SWISS REINS AMER CORP		XXX	XXX				XXX	XXX	
02-0449082	TECHNOLOGY INS CO INC		XXX	XXX				XXX	XXX	
31-0542366	THE CINCINNATI INS CO		XXX	XXX				XXX	XXX	
13-2918573	TOA RE INS CO OF AMER		XXX	XXX				XXX	XXX	
13-5616275	TRANSATLANTIC REINS CO		XXX	XXX				XXX	XXX	
87-2252307	TRISURA INS CO		XXX	XXX				XXX	XXX	
42-0644327	UNITED FIRE & CAS CO		XXX	XXX				XXX	XXX	
20-3145738	UNITED SPECIALTY INS CO		XXX	XXX				XXX	XXX	
13-3088732	WCF NATL INS CO		XXX	XXX				XXX	XXX	
13-1290712	XL REINS AMER INC		XXX	XXX				XXX	XXX	
94-1509201	YOSEMITE INS CO		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
MA-9991423	MINNESOTA WORKERS COMP		XXX	XXX				XXX	XXX	
1099999 - Total Authorized - Pools - Mandatory Pools										
Authorized - Other Non-U.S. Insurers										
MA-3194168	Aspen Bermuda Ltd		XXX	XXX				XXX	XXX	

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-1120337	Aspen Ins UK Ltd.		XXX	XXX				XXX	XXX	
AA-3194139	Axis Specialty Ltd.		XXX	XXX				XXX	XXX	
AA-3194122	DaVinci Reins Ltd.		XXX	XXX				XXX	XXX	
AA-1126033	Lloyd's Syndicate Number 33.		XXX	XXX				XXX	XXX	
AA-1126382	Lloyd's Syndicate Number 382.		XXX	XXX				XXX	XXX	
AA-1126510	Lloyd's Syndicate Number 510.		XXX	XXX				XXX	XXX	
AA-1126780	Lloyd's Syndicate Number 780.		XXX	XXX				XXX	XXX	
AA-1127225	Lloyd's Syndicate Number 1225.		XXX	XXX				XXX	XXX	
AA-1120085	Lloyd's Syndicate Number 1274.		XXX	XXX				XXX	XXX	
AA-1120156	Lloyd's Syndicate Number 1686.		XXX	XXX				XXX	XXX	
AA-1120157	Lloyd's Syndicate Number 1729.		XXX	XXX				XXX	XXX	
AA-1120171	Lloyd's Syndicate Number 1856.		XXX	XXX				XXX	XXX	
AA-1120096	Lloyd's Syndicate Number 1880.		XXX	XXX				XXX	XXX	
AA-1120186	Lloyd's Syndicate Number 1947.		XXX	XXX				XXX	XXX	
AA-1120106	Lloyd's Syndicate Number 1969.		XXX	XXX				XXX	XXX	
AA-1128001	Lloyd's Syndicate Number 2001.		XXX	XXX				XXX	XXX	
AA-1128003	Lloyd's Syndicate Number 2003.		XXX	XXX				XXX	XXX	
AA-1120071	Lloyd's Syndicate Number 2007.		XXX	XXX				XXX	XXX	
AA-1128010	Lloyd's Syndicate Number 2010.		XXX	XXX				XXX	XXX	
AA-1120097	Lloyd's Syndicate Number 2468.		XXX	XXX				XXX	XXX	
AA-1128987	Lloyd's Syndicate Number 2987.		XXX	XXX				XXX	XXX	
AA-1129000	Lloyd's Syndicate Number 3000.		XXX	XXX				XXX	XXX	
AA-1126005	Lloyd's Syndicate Number 4000.		XXX	XXX				XXX	XXX	
AA-1120086	Lloyd's Syndicate Number 4141.		XXX	XXX				XXX	XXX	
AA-1120181	Lloyd's Syndicate Number 5886.		XXX	XXX				XXX	XXX	
AA-1840000	Mapfre Re Compania de Reaseguros SA.		XXX	XXX				XXX	XXX	
AA-3190829	Maritel Bermuda Ltd.		XXX	XXX				XXX	XXX	
AA-1460023	Renaissance Europe AG.		XXX	XXX				XXX	XXX	
AA-3190339	REWEISSANCE RE INS LTD.		XXX	XXX				XXX	XXX	
1299999 - Total Authorized - Other Non-U.S. Insurers			XXX	XXX				XXX	XXX	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
Unauthorized - Other non-U.S. Insurers										
AA-3191448	Ada Re Ltd.				XXX	XXX	XXX		XXX	XXX
AA-3191518	Advantage Retro I Ltd.				XXX	XXX	XXX		XXX	XXX
AA-3191298	Antares Reins Co Ltd.				XXX	XXX	XXX		XXX	XXX
AA-3190932	Argo Re				XXX	XXX	XXX		XXX	XXX
AA-9240012	China Prop & Cas Reins Co Ltd.				XXX	XXX	XXX		XXX	XXX
AA-9240020	China Reins Grp Corp.				XXX	XXX	XXX		XXX	XXX
AA-3191435	Conduit Reins Ltd.				XXX	XXX	XXX		XXX	XXX
AA-1340028	Devk Rückversicherungs und Beteiligungs AG.				XXX	XXX	XXX		XXX	XXX
AA-3194130	Endurance Specialty Ins Ltd.				XXX	XXX	XXX		XXX	XXX
AA-3191289	Fidelis Ins Bermuda Ltd.				XXX	XXX	XXX		XXX	XXX
AA-1120175	Fidelis Underwriting Ltd.				XXX	XXX	XXX		XXX	XXX
AA-5340310	GEN INS CORP OF INDIA				XXX	XXX	XXX		XXX	XXX
AA-3770280	Greenlight Reins Ltd.				XXX	XXX	XXX		XXX	XXX

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		72	Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	73		74	75	76	77	78	
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0	Complete if Col. 52 = "No"; Otherwise Enter 0	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
AA-3191190	Hamilton Re Ltd.				XX	XX	XX	XX	XX	XX	
AA-3190060	Hannover Re (Bermuda) Ltd.				XX	XX	XX	XX	XX	XX	
AA-1460080	HELVETIA SCHWEIZERISCHE VERSICHERUNGS				XX	XX	XX	XX	XX	XX	
AA-3190875	Hiscox Ins Co (Bermuda) Ltd.				XX	XX	XX	XX	XX	XX	
AA-2230425	IRB Brasil Resseguros SA				XX	XX	XX	XX	XX	XX	
AA-1780104	Ironshore Europe Ltd.	5			XX	XX	XX	XX	5	5	
AA-5420050	KOREAN REINS CO				XX	XX	XX	XX	XX	XX	
AA-1440060	LANSFORSKARINGS BOLAG ENS AB				XX	XX	XX	XX	XX	XX	
AA-3191239	Lumen Re Ltd.				XX	XX	XX	XX	XX	XX	
AA-8310008	Marco Re Ltd.				XX	XX	XX	XX	XX	XX	
AA-1460019	MS Aml in AG	2			XX	XX	XX	XX	2	2	
AA-5340660	NEW INDIA ASSUR CO LTD.				XX	XX	XX	XX	XX	XX	
AA-5320039	Peak Reins Co Ltd.				XX	XX	XX	XX	XX	XX	
AA-9240065	PICC Reins Co Ltd.	17			XX	XX	XX	XX	XX	XX	
AA-9644101	Polskie Towarzystwo Reasekuracyjne SA				XX	XX	XX	XX	XX	XX	
AA-1340004	R V Versicherung AG				XX	XX	XX	XX	XX	XX	
AA-1320158	Scor SE	2			XX	XX	XX	XX	2	2	
AA-1440076	SiriusPoint Intl Ins Corp (publ)				XX	XX	XX	XX	XX	XX	
AA-5324100	Taiping Reins Co Ltd.	20			XX	XX	XX	XX	20	20	
AA-3191432	Vantage Risk Ltd.				XX	XX	XX	XX	XX	XX	
AA-3191388	Vermeer Reins Ltd.	1			XX	XX	XX	XX	1	1	
AA-3191315	XL Bermuda Ltd.	5			XX	XX	XX	XX	5	5	
2699999 - Total Unauthorized - Other Non-U.S. Insurers			52		XX	XX	XX	XX	35	35	
2699999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			52		XX	XX	XX	XX	35	35	
Certified - Other Non-U.S. Insurers											
CR-3194126	Arch Reins Ltd.	XX	XX	XX	XX	XX	XX	XX	XX	6	
CR-3194130	Endurance Specialty Ins Ltd.	XX	XX	XX	XX	XX	XX	XX	XX	6	
CR-1340125	Hannover Rueck SE	XX	XX	XX	XX	XX	XX	XX	XX		
CR-3190875	Hiscox Ins Co (Bermuda) Ltd.	XX	XX	XX	XX	XX	XX	XX	XX		
CR-1460100	New Reins Co Ltd.	XX	XX	XX	XX	XX	XX	XX	XX		
CR-3190886	Partner Reins Co Ltd.	XX	XX	XX	XX	XX	XX	XX	XX		
4099999 - Total Certified - Other Non-U.S. Insurers		XX	XX	XX	XX	XX	XX	XX	6	6	
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XX	XX	XX	XX	XX	XX	XX	6	6	
Reciprocal Jurisdiction - Other Non-U.S. Insurers											
RJ-3194126	Arch Reins Ltd.		XX	XX				XX	XX	XX	
RJ-3191352	Ascot Reins Co Ltd.		XX	XX				XX	XX	XX	
RJ-3191435	Conduit Reins Ltd.		XX	XX				XX	XX	XX	
RJ-1120191	Convex Ins UK Ltd.		XX	XX				XX	XX	XX	
RJ-3191400	Convex Re Ltd.		XX	XX				XX	XX	XX	
RJ-3194122	Davinci Reins Ltd.		XX	XX				XX	XX	XX	
RJ-1340028	Devk Rueckversicherungs und Beteiligungs AG		XX	XX				XX	XX	XX	
RJ-3191190	Hamilton Re Ltd.		XX	XX				XX	XX	XX	
RJ-3190060	Hannover Re (Bermuda) Ltd.		XX	XX				XX	XX	XX	
RJ-1340125	Hannover Rueck SE		XX	XX				XX	XX	XX	
RJ-3190875	Hiscox Ins Co (Bermuda) Ltd.		XX	XX				XX	XX	XX	

SCHEDULE F - PART 4

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

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
1	026009632		Bank of Tokyo-Mitsubishi JFÜ	.61
2	026001591		Standard Chartered Bank	2,393
3	026002655		Lloyds Bank PLC	24
4	026013453		Landesbank Baden-Württemberg, New York Branch	71
5	021000089		Citibank Europe PLC	.6
6	026002655		Lloyds Bank PLC	.15
7	026002574		Barclays Bank PLC	752
8	026007993		UBS AG	55
9	026008455		DZ Bank	.229
10	026010786		Nordea Bank ABP, New York Branch	.150
11	026007728		National Australia Bank, A.B.N.	.72
12	026004307		Mizuho Bank Ltd.	.282
13	026009179		Credit Suisse AG	59
14	026002574		Barclays Bank PLC	2
14	026002655		Lloyds Bank PLC	2
14	026007728		National Australia Bank, A.B.N.	1
14	026007689		BNP Paribas	1
14	026008044		Commerzbank AG	1
15	026002574		Barclays Bank PLC	3,878
16	026007728		National Australia Bank, A.B.N.	.480
17	021000089		Citibank Europe PLC	2,149
18	021000089		Citibank Europe PLC	.3
19	026008073		Credit Agricole CIB	71
20	121000248		Wells Fargo Bank, N.A.	63
21	021000089		Citibank Europe PLC	5
Total				10,825

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.			
2.			
3.			
4.			
5.			

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	AMERICAN AGRICULTURAL INS CO	17,765	7,562	Yes ☐ No ☒
7.	FACTORY MUT INS CO	7,716	12,643	Yes ☐ No ☒
8.	HARTFORD STEAM BOIL INSPEC & INS CO	3,876	7,157	Yes ☐ No ☒
9.	SAFETY NATL CAS CORP	3,087	514	Yes ☐ No ☒
10.	MINNESOTA WORKERS COMP	2,642	(1)	Yes ☐ No ☒

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	3,537,231,700		3,537,231,700
2. Premiums and considerations (Line 15)	678,343,525		678,343,525
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	2,358,602	(2,358,602)	
4 Funds held by or deposited with reinsured companies (Line 16.2).....	57,294		57,294
5. Other assets	321,667,359		321,667,359
6. Net amount recoverable from reinsurers		51,916,258	51,916,258
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,539,658,480	49,557,656	4,589,216,136
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,031,308,840	37,401,302	1,068,710,142
10. Taxes, expenses, and other obligations (Lines 4 through 8)	107,823,801		107,823,801
11. Unearned premiums (Line 9)	1,250,485,460	12,614,194	1,263,099,654
12. Advance premiums (Line 10)	18,727,408		18,727,408
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	116,270	(116,270)	
15. Funds held by company under reinsurance treaties (Line 13)	300,570	(300,570)	
16. Amounts withheld or retained by company for account of others (Line 14)	1,802,305		1,802,305
17. Provision for reinsurance (Line 16)	41,000	(41,000)	
18. Other liabilities	27,987,392		27,987,392
19. Total liabilities excluding protected cell business (Line 26)	2,438,593,046	49,557,656	2,488,150,702
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,101,065,434	X X X	2,101,065,434
22. Totals (Line 38)	4,539,658,480	49,557,656	4,589,216,136

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	3,106	1,099	303	55	276	4	168	2,527	XXX
2. 2016	1,507,459	201,053	1,306,406	776,881	67,596	12,902	502	73,080	1,026	31,268	793,739	XXX
3. 2017	1,541,780	213,650	1,328,130	1,019,580	199,822	14,432	747	84,070	4,503	33,299	913,010	XXX
4. 2018	1,573,528	203,974	1,369,554	824,008	79,328	13,515	442	77,828	118	36,602	835,463	XXX
5. 2019	1,605,651	200,053	1,405,598	971,514	69,972	14,501	263	81,487	52	38,003	997,215	XXX
6. 2020	1,605,974	212,258	1,393,716	1,153,175	318,859	14,419	445	82,651	6,412	40,011	924,529	XXX
7. 2021	1,733,321	277,474	1,455,847	1,078,349	163,770	11,764	188	90,634	3,826	53,223	1,012,963	XXX
8. 2022	1,920,176	346,701	1,573,475	1,617,372	440,973	12,345	211	87,046	5,393	56,468	1,270,186	XXX
9. 2023	2,104,881	330,401	1,774,480	1,632,032	318,515	9,554	105	93,066	81	54,410	1,415,951	XXX
10. 2024	2,468,560	340,086	2,128,474	1,513,238	152,839	7,224	423	105,144	76	55,086	1,472,268	XXX
11. 2025	2,807,639	360,000	2,447,639	820,100	70,008	3,133	40	74,405	26	29,116	827,564	XXX
12. Totals	XXX	XXX	XXX	11,409,355	1,882,781	114,092	3,421	849,687	21,517	427,654	10,465,415	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	16,085	8,739	10,204	492			1,426		994		47	19,478	349
2.	1,379	228	1,253	77			330		111		32	2,768	28
3.	612	45	1,840	25			428		129		56	2,939	38
4.	7,530	4,523	3,068	186			1,184	500	408		112	6,981	86
5.	4,928		4,295	92			1,176		408		156	10,715	118
6.	6,463	191	6,810	219			1,816		607		267	15,286	194
7.	10,146	265	13,543	655			3,024		1,127		571	26,920	400
8.	25,449	4,188	27,263	1,164			6,573		2,417		909	56,350	1,035
9.	44,418	1,499	52,012	1,716			11,214		4,489		1,720	108,918	2,468
10.	129,050	12,183	103,221	4,717			16,897		10,173		4,450	242,441	9,398
11.	276,899	28,865	252,352	7,422			22,098		22,638		27,972	537,700	31,415
12.	522,959	60,726	475,861	16,765			66,166	500	43,501		36,292	1,030,496	45,529

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	17,058	2,420
2.	865,936	69,429	796,507	57.4	34.5	61.0			100.0	2,327	441
3.	1,121,091	205,142	915,949	72.7	96.0	69.0			100.0	2,382	557
4.	927,541	85,097	842,444	58.9	41.7	61.5			100.0	5,889	1,092
5.	1,078,309	70,379	1,007,930	67.2	35.2	71.7			100.0	9,131	1,584
6.	1,265,941	326,126	939,815	78.8	153.6	67.4			100.0	12,863	2,423
7.	1,208,587	168,704	1,039,883	69.7	60.8	71.4			100.0	22,769	4,151
8.	1,778,465	451,929	1,326,536	92.6	130.4	84.3			100.0	47,360	8,990
9.	1,846,785	321,916	1,524,869	87.7	97.4	85.9			100.0	93,215	15,703
10.	1,884,947	170,238	1,714,709	76.4	50.1	80.6			100.0	215,371	27,070
11.	1,471,625	106,361	1,365,264	52.4	29.5	55.8			100.0	492,964	44,736
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	921,329	109,167

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	254,331	231,182	219,626	209,691	200,353	195,232	196,178	192,812	190,540	189,524	(1,016)	(3,288)
2. 2016	752,810	731,850	726,716	721,653	719,753	721,088	722,753	724,248	724,602	724,342	(260)	94
3. 2017	XXX	847,099	842,764	835,009	836,099	836,429	838,763	838,763	837,867	836,253	(1,614)	(2,510)
4. 2018	XXX	XXX	786,783	770,107	761,098	760,302	761,371	762,364	763,772	764,326	554	1,962
5. 2019	XXX	XXX	XXX	922,223	918,710	915,875	922,186	925,959	926,399	926,087	(312)	128
6. 2020	XXX	XXX	XXX	XXX	846,505	848,156	851,150	859,468	859,286	862,969	3,683	3,501
7. 2021	XXX	XXX	XXX	XXX	XXX	920,513	934,572	952,671	949,682	951,948	2,266	(723)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,197,691	1,234,693	1,238,696	1,242,466	3,770	7,773
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,571,122	1,447,109	1,427,395	(19,714)	(143,727)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,650,408	1,599,468	(50,940)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,268,247	XXX	XXX
12. Totals											(63,583)	(136,790)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000	76,510	120,533	145,033	154,511	160,801	163,950	166,879	168,785	171,040	XXX	XXX
2. 2016	499,098	638,892	677,896	695,995	704,448	710,671	717,226	719,161	721,408	721,685	XXX	XXX
3. 2017	XXX	628,751	750,422	789,031	807,224	821,434	830,383	832,147	833,075	833,443	XXX	XXX
4. 2018	XXX	XXX	534,328	675,553	714,136	733,049	744,545	752,791	755,461	757,753	XXX	XXX
5. 2019	XXX	XXX	XXX	645,806	817,234	864,647	890,282	904,354	910,903	915,780	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	611,588	754,754	795,245	821,356	834,979	848,290	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	621,982	832,382	883,288	908,091	926,155	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	895,410	1,094,897	1,155,920	1,188,533	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	960,628	1,239,255	1,322,966	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,058,118	1,367,200	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	753,185	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	145,072	91,383	56,870	36,987	26,126	19,743	17,580	14,430	12,221	11,138
2. 2016	91,082	48,361	25,738	13,605	7,524	4,238	3,083	2,062	2,015	1,506
3. 2017	XXX	82,194	49,104	22,330	14,033	8,814	5,713	4,027	3,448	2,243
4. 2018	XXX	XXX	99,472	50,478	23,440	13,776	8,037	5,563	5,185	3,566
5. 2019	XXX	XXX	XXX	104,766	49,395	25,190	15,201	10,423	7,491	5,379
6. 2020	XXX	XXX	XXX	XXX	99,520	48,800	27,388	20,997	13,283	8,407
7. 2021	XXX	XXX	XXX	XXX	XXX	87,170	54,119	40,115	24,735	15,912
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	124,984	83,227	48,626	32,672
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	307,333	117,402	61,510
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	269,776	115,401
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	267,028

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(44)	.3	.9	.3	.26		.61	(15)	XXX
2. 2016	.643,499	.46,717	.596,782	.330,265	.31,832	.2,743	.64	.34,635	.1,014	.3,903	.334,733	.86,451
3. 2017	.657,542	.48,545	.608,997	.485,583	.102,258	.3,913	.102	.44,285	.4,308	.4,300	.427,113	.117,609
4. 2018	.659,129	.41,603	.617,526	.319,381	.6,782	.3,870	.270	.35,346	.55	.5,166	.351,490	.79,359
5. 2019	.668,627	.38,984	.629,643	.406,919	.3,429	.3,740	.13	.40,694	.39	.3,788	.447,872	.98,829
6. 2020	.678,207	.54,105	.624,102	.588,380	.208,134	.2,875	.283	.46,916	.6,303	.4,398	.423,451	.120,421
7. 2021	.697,122	.66,510	.630,612	.485,679	.82,033	.2,964	.101	.54,167	.3,795	.5,629	.456,881	.125,871
8. 2022	.752,390	.79,012	.673,378	.701,738	.160,446	.2,660	.102	.51,740	.5,336	.5,947	.590,254	.117,440
9. 2023	.840,606	.69,730	.770,876	.640,592	.7,276	.2,540	.53	.49,171	.57	.4,659	.684,917	.103,635
10. 2024	.1,067,142	.96,925	.970,217	.728,862	.8,123	.1,967	.40	.59,850	.42	.4,174	.782,474	.111,144
11. 2025	1,319,393	107,756	1,211,637	353,967	6,466	1,161	24	39,908	18	2,074	388,528	81,425
12. Totals	XXX	XXX	XXX	5,041,322	616,782	28,442	1,055	456,738	20,967	44,099	4,887,698	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	.423	.111	.148				.39		.16		.8	.515	.44
2.	(.9)		.116	.1			.30		.6		.9	.142	.3
3.	.163	.45	.278	.1			.67		.22		.17	.484	.6
4.	2,223	1,496	.317	.2			.631	.500	.87		.37	1,260	.21
5.	1,219		.754	.4			.256		.83		.47	2,308	.26
6.	2,153	.152	1,425	.15			.354		.154		.101	3,919	.54
7.	.679	.259	2,529	.55			.644		.179		.219	3,717	.71
8.	3,808	1,203	5,969	.88			1,028		.483		.373	9,997	.172
9.	10,176	.17	7,834	.105			2,028		.794		.621	20,710	.681
10.	53,178	8,110	16,145	1,467			2,810		2,596		1,080	65,152	6,123
11.	94,646	503	71,511	406			3,843		7,223		3,078	176,314	11,226
12.	168,659	11,896	107,026	2,144			11,730	500	11,643		5,590	284,518	18,427

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.460	.55
2.	.367,786	.32,911	.334,875	.57.2	.70.4	.56.1			100.0	.106	.36
3.	.534,311	.106,714	.427,597	.81.3	.219.8	.70.2			100.0	.395	.89
4.	.361,855	.9,105	.352,750	.54.9	.21.9	.57.1			100.0	.1,042	.218
5.	.453,665	.3,485	.450,180	.67.9	.8.9	.71.5			100.0	.1,969	.339
6.	.642,257	.214,887	.427,370	.94.7	.397.2	.68.5			100.0	.3,411	.508
7.	.546,841	.86,243	.460,598	.78.4	.129.7	.73.0			100.0	.2,894	.823
8.	.767,426	.167,175	.600,251	.102.0	.211.6	.89.1			100.0	.8,486	.1,511
9.	.713,135	.7,508	.705,627	.84.8	.10.8	.91.5			100.0	.17,888	.2,822
10.	.865,408	.17,782	.847,626	.81.1	.18.3	.87.4			100.0	.59,746	.5,406
11.	.572,259	.7,417	.564,842	.43.4	.6.9	.46.6			100.0	.165,248	.11,066
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	261,645	22,873

SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO
LIABILITY/MEDICAL

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	961	103	67	26	24	4	25	919	XXX
2. 2016	239,325	1,898	237,427	157,090	271	5,103	85	14,572	6	5,695	176,403	34,389
3. 2017	248,041	1,916	246,125	161,575	62	5,347	3	14,914	2	5,284	181,769	34,924
4. 2018	262,070	1,490	260,580	156,263	334	4,899	1	15,937		5,975	176,764	35,474
5. 2019	265,900	1,440	264,460	168,777	727	5,859	16	15,162	3	5,848	189,052	34,876
6. 2020	259,479	1,084	258,395	141,072	532	4,665	36	11,643	2	5,018	156,810	26,199
7. 2021	268,616	825	267,791	164,603	266	4,527	14	11,991		6,429	180,841	29,745
8. 2022	271,716	616	271,100	175,348	901	4,549	67	10,878	14	5,497	189,793	29,315
9. 2023	290,917	784	290,133	183,883	675	2,731	11	13,135		5,582	199,063	30,455
10. 2024	332,666	890	331,776	162,508	4	1,205		12,605		4,858	176,314	30,118
11. 2025	360,439	905	359,534	86,975	132	331		9,395		2,560	96,569	27,146
12. Totals	XXX	XXX	XXX	1,559,055	4,007	39,283	259	130,256	31	52,771	1,724,297	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	57		107				57		7		3	228	43
2.	197		96	1			70		11		3	373	8
3.	(8)		172	2			147		9		9	318	11
4.	1,663		727	4			229		93		22	2,708	20
5.	1,391		1,069	9			479		107		29	3,037	34
6.	2,734		1,106	34			703		149		53	4,658	69
7.	5,199		4,055	123			1,365		402		131	10,898	142
8.	12,292	1,091	7,729	196			2,981		834		216	22,549	255
9.	19,482		20,010	236			4,954		1,797		517	46,007	711
10.	47,823	50	46,614	469			7,114		4,262		1,245	105,294	1,862
11.	88,395		81,757	910			9,047		7,669		3,886	185,958	7,129
12.	179,225	1,141	163,442	1,984			27,146		15,340		6,114	382,028	10,284

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	164	64
2.	177,139	363	176,776	74.0	19.1	74.5			100.0	292	81
3.	182,156	69	182,087	73.4	3.6	74.0			100.0	162	156
4.	179,811	339	179,472	68.6	22.8	68.9			100.0	2,386	322
5.	192,844	755	192,089	72.5	52.4	72.6			100.0	2,451	586
6.	162,072	604	161,468	62.5	55.7	62.5			100.0	3,806	852
7.	192,142	403	191,739	71.5	48.8	71.6			100.0	9,131	1,767
8.	214,611	2,269	212,342	79.0	368.3	78.3			100.0	18,734	3,815
9.	245,992	922	245,070	84.6	117.6	84.5			100.0	39,256	6,751
10.	282,131	523	281,608	84.8	58.8	84.9			100.0	93,918	11,376
11.	283,569	1,042	282,527	78.7	115.1	78.6			100.0	169,242	16,716
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	339,542	42,486

SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK
LIABILITY/MEDICAL

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX		7		66		73		132	XXX
2. 2016	21,334	169	21,165	13,399	68		802	1	1,027	150	15,159	1,309
3. 2017	21,683	155	21,528	12,393	816	1,036	275	1,071	16	172	13,393	1,254
4. 2018	23,271	132	23,139	9,735	68	692	2	1,107		197	11,464	1,377
5. 2019	26,659	145	26,514	16,519	407	1,084	30	1,187	1	133	18,352	1,668
6. 2020	29,124	122	29,002	15,784	307	1,098	40	1,136	10	308	17,661	1,345
7. 2021	31,998	100	31,898	13,687		763		954		281	15,404	1,400
8. 2022	36,871	89	36,782	17,323		937		1,168		321	19,428	1,520
9. 2023	43,437	117	43,320	18,448	3	423		1,344		316	20,212	1,598
10. 2024	51,569	138	51,431	9,884		245		1,358		255	11,487	1,449
11. 2025	55,967	143	55,824	5,481		46		1,030		159	6,557	1,349
12. Totals	XXX	XXX	XXX	132,653	1,676	7,192	348	11,455	27	2,292	149,249	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	16	10	12				1					19	2
2.			8	1			5					12	
3.	60		55	1			11		5			130	3
4.			123	2			19		7			147	
5.	400		342	5			53		32			822	1
6.	673		409	17			129		45		2	1,239	5
7.	431		1,166	60			231		82		4	1,850	8
8.	3,720		2,205	97			698		243		11	6,769	27
9.	3,967		5,969	116			978		477		23	11,275	43
10.	6,420		11,287	231			2,012		872		31	20,360	105
11.	11,279		18,448	449			2,393		1,451		182	33,122	383
12.	26,966	10	40,024	979			6,530		3,214		253	75,745	577

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18	1
2.	15,241	70	15,171	71.4	41.4	71.7			100.0	7	5
3.	14,631	1,108	13,523	67.5	714.8	62.8			100.0	114	16
4.	11,683	72	11,611	50.2	54.5	50.2			100.0	121	26
5.	19,617	443	19,174	73.6	305.5	72.3			100.0	737	85
6.	19,274	374	18,900	66.2	306.6	65.2			100.0	1,065	174
7.	17,314	60	17,254	54.1	60.0	54.1			100.0	1,537	313
8.	26,294	97	26,197	71.3	109.0	71.2			100.0	5,828	941
9.	31,606	119	31,487	72.8	101.7	72.7			100.0	9,820	1,455
10.	32,078	231	31,847	62.2	167.4	61.9			100.0	17,476	2,884
11.	40,128	449	39,679	71.7	314.0	71.1			100.0	29,278	3,844
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	66,001	9,744

SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
1. Prior	XXX	XXX	XXX	2,064	986	111	26	125		1,288	XXX	
2. 2016	40,748	3,638	37,110	16,772	1,182	1,933	29	1,809	84	19,303	722	
3. 2017	43,169	3,364	39,805	12,095		1,153		1,479	70	14,727	716	
4. 2018	42,433	3,161	39,272	20,698	826	1,960	89	1,829	400	23,566	834	
5. 2019	40,986	3,300	37,686	18,081		2,091		1,917	210	22,089	925	
6. 2020	40,623	3,490	37,133	16,255		2,151		1,748	135	20,154	749	
7. 2021	42,359	3,879	38,480	16,394		1,760		1,895	127	20,049	846	
8. 2022	46,640	1,573	45,067	18,683		1,955		1,659	90	22,297	770	
9. 2023	51,551	5,257	46,294	17,426	60	2,314	3	1,728	25	21,405	837	
10. 2024	54,804	5,963	48,841	21,968	5,969	2,719	186	1,378	13	19,897	734	
11. 2025	51,542	6,017	45,525	4,755		966		934		6,655	891	
12. Totals	XXX	XXX	XXX	165,191	9,023	19,113	333	16,501	19	1,165	191,430	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	15,263	8,618	9,374	491			1,284		940		11	17,752	194
2.	1,185	228	768	72			183		79		1	1,915	6
3.	363		855	14			122		61			1,387	4
4.	3,550	3,022	1,386	167			217		186		7	2,150	21
5.	1,379		1,276	48			271		116		5	2,994	22
6.	614		1,732	61			331		119		5	2,735	27
7.	2,561		1,682	79			358		173		10	4,695	46
8.	3,749	1,864	2,760	242			646		274		19	5,323	78
9.	5,011	1,454	4,705	609			1,190		421		11	9,264	127
10.	7,917	2,255	5,561	1,094			2,368		558		19	13,055	244
11.	8,505		13,121	1,261			2,778		1,009		48	24,152	593
12.	50,097	17,441	43,220	4,138			9,748		3,936		136	85,422	1,362

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15,528	2,224
2.	22,729	1,511	21,218	55.8	41.5	57.2			100.0	1,653	262
3.	16,128	14	16,114	37.4	0.4	40.5			100.0	1,204	183
4.	29,826	4,110	25,716	70.3	130.0	65.5			100.0	1,747	403
5.	25,131	48	25,083	61.3	1.5	66.6			100.0	2,607	387
6.	22,950	61	22,889	56.5	1.7	61.6			100.0	2,285	450
7.	24,823	79	24,744	58.6	2.0	64.3			100.0	4,164	531
8.	29,726	2,106	27,620	63.7	133.9	61.3			100.0	4,403	920
9.	32,795	2,126	30,669	63.6	40.4	66.2			100.0	7,653	1,611
10.	42,469	9,517	32,952	77.5	159.6	67.5			100.0	10,129	2,926
11.	32,068	1,261	30,807	62.2	21.0	67.7			100.0	20,365	3,787
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	71,738	13,684

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	4		47		6		1	57	XXX
2. 2016	68,503	6,150	62,353	32,419	5,121	2,039	320	3,461	6	801	32,472	3,287
3. 2017	69,863	7,452	62,411	49,586	11,762	2,738	364	4,372	177	838	44,393	4,321
4. 2018	71,602	7,617	63,985	34,019	1,803	1,893	80	3,818	57	741	37,790	3,497
5. 2019	72,268	7,745	64,523	35,614	1,491	1,362	204	3,320	9	637	38,592	3,542
6. 2020	75,716	9,303	66,413	58,332	17,640	1,943	84	4,033	94	662	46,490	4,615
7. 2021	82,391	10,875	71,516	49,146	5,247	1,448	55	3,747	27	297	49,012	4,351
8. 2022	94,022	13,135	80,887	77,816	12,326	1,932	42	4,069	43	1,102	71,406	4,270
9. 2023	112,633	13,694	98,939	68,489	1,045	1,357	38	4,455	24	1,124	73,194	3,957
10. 2024	143,957	17,467	126,490	52,165	3,620	846	197	5,100	21	550	54,273	3,609
11. 2025	155,747	16,183	139,564	29,958	1,362	483	16	2,946	8	260	32,001	2,438
12. Totals	XXX	XXX	XXX	487,548	61,417	16,088	1,400	39,327	466	7,013	479,680	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	175		355				45		26			601	3
2.	24		185				41		11		1	261	2
3.	61		377	1			80		25		1	542	2
4.	133		372	2			87		26		1	616	5
5.	149		539	4			113		37		1	834	4
6.	144		977	13			281		63		2	1,452	3
7.	1,206		1,652	47			408		135		1	3,354	17
8.	1,527	1	3,590	76			1,184		262		10	6,486	42
9.	4,281		5,014	91			2,033		432		76	11,669	109
10.	8,261	786	8,568	291			2,417		765		131	18,934	289
11.	14,687	554	21,005	351			3,773		1,718		572	40,278	612
12.	30,648	1,341	42,634	876			10,462		3,500		796	85,027	1,088

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	530	71
2.	38,180	5,447	32,733	55.7	88.6	52.5			100.0	209	52
3.	57,239	12,304	44,935	81.9	165.1	72.0			100.0	437	105
4.	40,348	1,942	38,406	56.4	25.5	60.0			100.0	503	113
5.	41,134	1,708	39,426	56.9	22.1	61.1			100.0	684	150
6.	65,773	17,831	47,942	86.9	191.7	72.2			100.0	1,108	344
7.	57,742	5,376	52,366	70.1	49.4	73.2			100.0	2,811	543
8.	90,380	12,488	77,892	96.1	95.1	96.3			100.0	5,040	1,446
9.	86,061	1,198	84,863	76.4	8.7	85.8			100.0	9,204	2,465
10.	78,122	4,915	73,207	54.3	28.1	57.9			100.0	15,752	3,182
11.	74,570	2,291	72,279	47.9	14.2	51.8			100.0	34,787	5,491
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	71,065	13,962

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

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

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	16											16	
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.	16											16	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16	
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16	

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	196		3		1			200	XXX
2. 2016	33,403	6,963	26,440	10,910	5,652	35	3	111			5,401	34
3. 2017	35,914	7,518	28,396	11,409	4,100	68	3	127		1	7,501	63
4. 2018	37,078	6,490	30,588	8,036	1,621	5		80		3	6,500	52
5. 2019	37,930	6,384	31,546	10,572	1,959	21		69		1	8,703	59
6. 2020	39,078	4,879	34,199	20,322	4,075	20	2	96		100	16,361	65
7. 2021	40,585	4,059	36,526	19,096	3,966	87	18	48	4	17	15,243	45
8. 2022	43,994	3,933	40,061	22,810	2,827	105		53			20,141	76
9. 2023	49,043	5,053	43,990	12,775	3,379	13		52		13	9,461	68
10. 2024	54,728	6,705	48,023	13,436	1,025	53		73		1	12,537	91
11. 2025	56,681	8,049	48,632	4,048	2,118	17		15		5	1,962	32
12. Totals	XXX	XXX	XXX	133,610	30,722	427	26	725	4	141	104,010	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.			.88	.1					.5			.92	.1
2.			.65	.2					.4			.67	
3.			.77	.6					.5			.76	
4.	.5	.5	.110	.9					.7			.108	.1
5.	.458		.260	.22			.2		.30			.728	.3
6.	.242	.38	1.082	.79			.3		.72			1.282	.3
7.	.260		2.371	.291			.15		.150			2.505	.3
8.	.533	.8	4.788	.465			.30		.304			.5,182	.4
9.	1.692		7.928	.559			.11		.527			.9,599	.11
10.	6,537	.552	13,356	1,113			.129		.997			19,354	.40
11.	.660		29,982	2,160			.124		1,819		1	30,425	14
12.	10,387	.603	60,107	4,707			.314		3,920		1	69,418	80

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36 Loss Expenses
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	87	5
2.	11,125	5,657	5,468	33.3	81.2	20.7			100.0	63	4
3.	11,686	4,109	7,577	32.5	54.7	26.7			100.0	71	5
4.	8,243	1,635	6,608	22.2	25.2	21.6			100.0	101	7
5.	11,412	1,981	9,431	30.1	31.0	29.9			100.0	696	32
6.	21,837	4,194	17,643	55.9	86.0	51.6			100.0	1,207	75
7.	22,027	4,279	17,748	54.3	105.4	48.6			100.0	2,340	165
8.	28,623	3,300	25,323	65.1	83.9	63.2			100.0	4,848	334
9.	22,998	3,938	19,060	46.9	77.9	43.3			100.0	9,061	538
10.	34,581	2,690	31,891	63.2	40.1	66.4			100.0	18,228	1,126
11.	36,665	4,278	32,387	64.7	53.1	66.6			100.0	28,482	1,943
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	65,184	4,234

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(\$000 OMITTED)												
Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed				Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
1. Prior	XXX	XXX	XXX									XXX
2. 2016												
3. 2017												
4. 2018												
5. 2019												
6. 2020												
7. 2021												
8. 2022												
9. 2023												
10. 2024												
11. 2025												
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

NONE

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX								XXX	
2. 2016	202,870	127,998	74,872	61,851	20,840	65		443		173	41,519	XXX
3. 2017	199,589	135,864	63,725	107,507	67,176	27		428		158	40,786	XXX
4. 2018	197,555	130,729	66,826	111,477	67,891	35		413		274	44,034	XXX
5. 2019	202,952	132,976	69,976	124,570	61,958	26		400		179	63,038	XXX
6. 2020	191,969	127,004	64,965	129,443	78,152	22		500		198	51,813	XXX
7. 2021	253,816	175,391	78,425	123,821	68,347	32		382		190	55,888	XXX
8. 2022	335,591	229,393	106,198	342,842	248,711	53		357		161	94,541	XXX
9. 2023	329,489	219,942	109,547	394,810	306,077	20		460		230	89,213	XXX
10. 2024	282,605	190,746	91,859	207,861	134,058	39		570		239	74,412	XXX
11. 2025	287,376	199,755	87,621	95,341	59,884	18		414		63	35,889	XXX
12. Totals	XXX	XXX	XXX	1,699,523	1,113,094	337		4,367		1,865	591,133	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.													
2.													1
3.			1									1	
4.			1									1	
5.			1									1	
6.			2									2	
7.	(1)		(6)								1	(7)	1
8.			1						1		2	2	
9.	79	28	9						2		7	62	2
10.	263	43	39	18			1		7		29	249	16
11.	50,628	27,802	2,026	1,885			18		36		107	23,021	4,010
12.	50,969	27,873	2,074	1,903			19		46		146	23,332	4,030

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	62,359	20,840	41,519	30.7	16.3	55.5			100.0		
3.	107,963	67,176	40,787	54.1	49.4	64.0			100.0	1	
4.	111,926	67,891	44,035	56.7	51.9	65.9			100.0	1	
5.	124,997	61,958	63,039	61.6	46.6	90.1			100.0	1	
6.	129,967	78,152	51,815	67.7	61.5	79.8			100.0	2	
7.	124,228	68,347	55,881	48.9	39.0	71.3			100.0	(7)	
8.	343,254	248,711	94,543	102.3	108.4	89.0			100.0	1	1
9.	395,380	306,105	89,275	120.0	139.2	81.5			100.0	60	2
10.	208,780	134,119	74,661	73.9	70.3	81.3			100.0	241	8
11.	148,481	89,571	58,910	51.7	44.8	67.2			100.0	22,967	54
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	23,267	65

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(79)				21		81	(58)	XXX
2. 2016	257,750	7,520	250,230	154,175	2,630	182		17,022		20,462	168,749	80,977
3. 2017	265,977	8,836	257,141	179,432	13,648	150		17,394		22,476	183,328	87,426
4. 2018	280,388	12,752	267,636	164,399	3	161		19,298		23,846	183,855	81,844
5. 2019	290,329	9,079	281,250	190,462	1	318		18,738		27,207	209,517	88,350
6. 2020	291,778	12,271	279,507	183,587	10,019	1,645		16,579	3	29,192	191,789	78,577
7. 2021	316,434	15,835	300,599	205,923	3,911	183		17,450		40,253	219,645	82,033
8. 2022	338,951	18,950	320,001	260,812	15,762	154		17,122		43,350	262,326	86,525
9. 2023	387,205	15,824	371,381	295,609		156		22,721		42,461	318,486	92,144
10. 2024	481,089	21,252	459,837	316,554	40	150		24,210		44,985	340,874	89,049
11. 2025	520,494	21,192	499,302	239,575	46	111		19,763		23,995	259,403	73,590
12. Totals	XXX	XXX	XXX	2,190,449	46,060	3,210		190,318	3	318,308	2,337,914	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	3		22								25	25	62
2.	(18)		15				1				18	(2)	8
3.	(27)		25				1		2		29	1	12
4.	(44)		32				1		2		45	(9)	18
5.	(68)		54				2		3		74	(9)	28
6.	(97)	1	77				15		5		104	(1)	33
7.	(189)	6	94				3		6		205	(92)	112
8.	(180)	21	221				6		16		278	42	457
9.	(270)		543				20		39		465	332	784
10.	(1,349)	387	1,651	34			46		116		1,915	43	719
11.	8,099	6	14,502				122		1,713		20,098	24,430	7,448
12.	5,860	421	17,236	34			217		1,902		23,256	24,760	9,681

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	25	
2.	171,377	2,630	168,747	66.5	35.0	67.4			100.0	(3)	1
3.	196,977	13,648	183,329	74.1	154.5	71.3			100.0	(2)	3
4.	183,849	3	183,846	65.6	0.0	68.7			100.0	(12)	3
5.	209,509	1	209,508	72.2	0.0	74.5			100.0	(14)	5
6.	201,811	10,023	191,788	69.2	81.7	68.6			100.0	(21)	20
7.	223,470	3,917	219,553	70.6	24.7	73.0			100.0	(101)	9
8.	278,151	15,783	262,368	82.1	83.3	82.0			100.0	20	22
9.	318,818		318,818	82.3		85.8			100.0	273	59
10.	341,378	461	340,917	71.0	2.2	74.1			100.0	(119)	162
11.	283,885	52	283,833	54.5	0.2	56.8			100.0	22,595	1,835
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	22,641	2,119

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

SCHEDULE P - PART 1N - REINSURANCE - NONPROPORTIONAL
ASSUMED PROPERTY

(\$000 OMITTED)

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

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	31		28									59	XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	31		28									59	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	59	
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	59	

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 OMITTED)												
Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct And Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7+ 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	3						3	XXX	
2. 2016	26		26								XXX	
3. 2017											XXX	
4. 2018											XXX	
5. 2019											XXX	
6. 2020											XXX	
7. 2021											XXX	
8. 2022	1		1								XXX	
9. 2023											XXX	
10. 2024											XXX	
11. 2025											XXX	
12. Totals	XXX	XXX	XXX	3						3	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	101		70									171	XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	101		70									171	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	171	
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	171	

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 1U - Pet Insurance Plans

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	34,039	30,785	29,841	28,291	26,813	26,026	25,650	25,678	25,530	25,323	(207)	(355)
2. 2016	310,645	301,556	302,145	302,085	301,070	300,777	300,600	301,264	301,320	301,248	(72)	(16)
3. 2017	XXX	382,886	390,285	390,164	389,993	388,518	388,088	387,807	387,710	387,598	(112)	(209)
4. 2018	XXX	XXX	315,254	318,133	316,588	315,964	316,150	316,312	316,777	317,372	595	1,060
5. 2019	XXX	XXX	XXX	407,839	408,528	405,734	407,097	408,394	409,308	409,442	134	1,048
6. 2020	XXX	XXX	XXX	XXX	387,100	382,696	383,547	385,145	385,672	386,603	931	1,458
7. 2021	XXX	XXX	XXX	XXX	XXX	404,465	407,972	409,752	410,714	410,047	(667)	295
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	541,802	551,506	551,693	553,364	1,671	1,858
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	739,576	670,465	655,719	(14,746)	(83,857)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	826,915	785,222	(41,693)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	517,729	XXX	XXX
12. Totals											(54,166)	(78,718)

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

1. Prior	79,950	80,111	80,192	81,286	81,994	82,201	81,381	81,407	81,657	81,388	(269)	(19)
2. 2016	158,496	158,007	160,070	159,353	159,759	161,175	162,106	161,988	162,633	162,199	(434)	211
3. 2017	XXX	162,976	165,070	164,655	164,726	166,314	168,000	167,752	168,037	167,166	(871)	(586)
4. 2018	XXX	XXX	169,943	161,507	161,609	160,686	161,908	162,019	163,448	163,442	(6)	1,423
5. 2019	XXX	XXX	XXX	170,351	170,128	171,093	174,105	177,642	178,465	176,823	(1,642)	(819)
6. 2020	XXX	XXX	XXX	XXX	141,685	142,497	144,706	150,476	150,779	149,678	(1,101)	(798)
7. 2021	XXX	XXX	XXX	XXX	XXX	162,216	171,475	180,561	179,471	179,346	(125)	(1,215)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	184,657	202,142	201,172	200,644	(528)	(1,498)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	248,562	228,165	230,138	1,973	(18,424)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	247,302	264,741	17,439	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	265,463	XXX	XXX
12. Totals											14,436	(21,725)

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

1. Prior	14,497	12,926	13,187	13,895	13,709	14,053	14,406	14,294	14,251	14,319	.68	.25
2. 2016	14,505	13,028	11,054	11,492	12,557	13,528	14,290	14,250	14,179	14,144	(35)	(106)
3. 2017	XXX	13,635	13,395	12,392	12,785	12,254	12,969	12,686	12,511	12,463	(48)	(223)
4. 2018	XXX	XXX	14,100	12,046	10,643	10,462	10,891	10,848	10,652	10,497	(155)	(351)
5. 2019	XXX	XXX	XXX	15,344	16,752	17,064	19,194	18,724	17,910	17,956	.46	(768)
6. 2020	XXX	XXX	XXX	XXX	17,598	18,034	17,277	18,959	18,307	17,729	(578)	(1,230)
7. 2021	XXX	XXX	XXX	XXX	XXX	19,123	17,952	18,982	16,583	16,218	(365)	(2,764)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	25,059	25,712	24,997	24,786	(211)	(926)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,508	30,370	29,666	(704)	(3,842)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,927	29,617	(7,310)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,198	XXX	XXX
12. Totals											(9,292)	(10,185)

SCHEDULE P - PART 2D- WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	88,346	74,218	64,040	56,301	49,661	47,039	49,764	46,426	43,844	43,708	(136)	(2,718)
2. 2016	30,461	28,203	24,151	21,830	20,635	19,918	19,548	19,127	19,079	19,330	251	203
3. 2017	XXX	27,620	20,758	16,953	16,072	15,478	15,127	14,785	14,517	14,574	.57	(211)
4. 2018	XXX	XXX	28,616	24,963	23,322	23,860	23,689	23,905	23,298	23,707	409	(198)
5. 2019	XXX	XXX	XXX	24,551	23,926	23,670	23,652	23,264	22,433	23,050	.617	(214)
6. 2020	XXX	XXX	XXX	XXX	23,870	22,266	22,322	21,481	21,291	21,022	(269)	(459)
7. 2021	XXX	XXX	XXX	XXX	XXX	23,554	22,980	23,632	22,076	22,676	600	(956)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	25,074	27,632	25,838	25,687	(151)	(1,945)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,658	27,425	28,520	1,095	(2,138)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,192	31,029	1,837	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,864	XXX	XXX
12. Totals											4,310	(8,636)

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	23,147	20,876	20,796	17,383	16,523	15,083	14,563	14,575	14,701	14,611	(90)	.36
2. 2016	30,482	30,572	29,915	28,598	28,178	28,254	28,183	29,210	29,240	29,267	.27	.57
3. 2017	XXX	40,332	38,861	37,557	38,478	40,209	40,702	42,010	41,344	40,715	(629)	(1,295)
4. 2018	XXX	XXX	35,216	33,925	34,154	34,049	34,285	34,540	34,916	34,619	(297)	.79
5. 2019	XXX	XXX	XXX	36,286	35,757	36,268	36,417	36,645	36,046	36,078	.32	(567)
6. 2020	XXX	XXX	XXX	XXX	39,774	45,121	44,106	43,746	44,105	43,940	(165)	.194
7. 2021	XXX	XXX	XXX	XXX	XXX	44,499	44,566	46,927	47,346	48,511	1,165	1,584
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	61,783	68,123	72,356	73,604	1,248	5,481
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,541	81,535	80,000	(1,535)	(5,541)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,393	67,363	(9,030)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,623	XXX	XXX
12. Totals											(9,274)	28

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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

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

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

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	554	536	407	300	292	287	197	177	177	165	(12)	(12)
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											(12)	(12)

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

1. Prior	13,526	11,360	11,287	11,981	11,468	10,763	10,691	10,644	10,861	10,825	(36)	181
2. 2016	9,272	7,336	6,558	5,447	4,759	4,585	5,198	5,626	5,373	5,353	(20)	(273)
3. 2017	XXX	9,929	8,231	6,985	7,703	7,340	7,594	7,461	7,486	7,445	(41)	(16)
4. 2018	XXX	XXX	10,960	11,156	6,746	7,142	6,360	6,623	6,564	6,521	743	(102)
5. 2019	XXX	XXX	XXX	11,851	10,983	8,859	8,536	7,946	8,589	9,332	743	1,386
6. 2020	XXX	XXX	XXX	XXX	12,274	14,120	15,710	15,956	15,261	17,475	2,214	1,519
7. 2021	XXX	XXX	XXX	XXX	XXX	13,731	12,423	15,320	15,760	17,554	1,794	2,234
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	16,066	19,107	23,258	24,966	1,708	5,859
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,641	22,539	18,481	(4,058)	(4,160)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,789	30,821	3,032	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,553	XXX	XXX
12. Totals											5,293	6,628

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

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	433	154	155	164	158	154	154	154	154	154		
2. 2016	47,508	41,146	41,131	41,106	41,086	41,074	41,077	41,077	41,077	41,076	(1)	(1)
3. 2017	XXX	44,702	40,468	40,368	40,368	40,359	40,360	40,359	40,359	40,359		
4. 2018	XXX	XXX	46,845	43,780	43,577	43,577	43,566	43,624	43,622	43,622		(2)
5. 2019	XXX	XXX	XXX	63,966	62,690	62,656	62,658	62,636	62,641	62,639	(2)	3
6. 2020	XXX	XXX	XXX	XXX	51,378	51,422	51,278	51,253	51,286	51,315	29	62
7. 2021	XXX	XXX	XXX	XXX	XXX	53,449	55,699	55,548	55,524	55,499	(25)	(49)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	93,438	93,840	93,719	94,185	466	345
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,089	89,601	88,813	(788)	(8,276)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,959	74,084	(2,875)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,460	XXX	XXX
12. Totals											(3,196)	(7,918)

SCHEDULE P - PART 2J – AUTO PHYSICAL DAMAGE

1. Prior	(2,243)	(1,757)	(1,656)	(1,209)	(1,291)	(1,267)	(1,317)	(1,362)	(1,435)	(1,464)	(29)	(102)
2. 2016	151,441	152,002	151,692	151,742	151,709	151,777	151,751	151,706	151,701	151,725	24	19
3. 2017	XXX	165,019	165,696	165,935	165,974	165,957	165,923	165,903	165,903	165,933	30	30
4. 2018	XXX	XXX	165,849	164,597	164,459	164,562	164,522	164,493	164,495	164,546	51	53
5. 2019	XXX	XXX	XXX	192,035	189,946	190,531	190,527	190,708	191,007	190,767	(240)	59
6. 2020	XXX	XXX	XXX	XXX	172,826	172,000	172,204	172,452	172,585	175,207	2,622	2,755
7. 2021	XXX	XXX	XXX	XXX	XXX	199,476	201,505	201,949	202,208	202,097	(111)	148
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	249,812	246,631	245,663	245,230	(433)	(1,401)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	313,547	297,009	296,058	(951)	(17,489)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	328,931	316,591	(12,340)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	262,357	XXX	XXX
12. Totals											(11,377)	(15,928)

SCHEDULE P - PART 2K – FIDELITY, SURETY

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 2N – REINSURANCE
Nonproportional Assumed Property

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	580	550	334	319	293	251	187	192	191	89	(102)	(103)
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											(102)	(103)

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	1,502	1,423	1,043	980	733	642	502	627	609	406	(203)	(221)
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											(203)	(221)

SCHEDULE P - PART 2P - REINSURANCE
Nonproportional Assumed Financial Lines

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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

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

SCHEDULE P - PART 2R - SECTION 2 – PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S – FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2T - WARRANTY

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2U – PET INSURANCE PLANS

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	.000	12,352	20,353	21,974	22,948	23,941	24,129	24,431	24,865	24,824	2	(11)
2. 2016	236,270	287,045	295,307	298,135	298,924	299,649	299,893	301,075	301,109	301,112	34,600	51,848
3. 2017	XXX	335,112	374,045	381,179	384,603	386,104	386,918	387,049	387,065	387,136	46,093	71,510
4. 2018	XXX	XXX	248,758	299,676	307,873	311,226	312,897	314,827	315,518	316,199	28,750	50,588
5. 2019	XXX	XXX	XXX	315,036	388,179	397,657	402,741	405,069	406,518	407,217	37,680	61,123
6. 2020	XXX	XXX	XXX	XXX	308,998	365,288	375,583	379,121	380,759	382,838	49,781	70,586
7. 2021	XXX	XXX	XXX	XXX	XXX	289,050	388,266	400,967	404,074	406,509	40,054	85,746
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	461,143	530,084	540,347	543,850	42,219	75,049
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	486,040	609,641	635,803	34,334	68,620
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	570,930	722,666	34,283	70,738
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	348,638	18,188	52,011

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

1. Prior	.000	40,165	59,510	71,931	76,659	78,958	79,750	79,890	80,268	81,167	1	(21)
2. 2016	67,087	113,839	138,323	149,173	154,298	157,425	160,869	161,183	161,792	161,837	18,458	15,923
3. 2017	XXX	68,068	118,990	143,610	153,583	160,526	164,891	166,368	166,633	166,857	18,260	16,653
4. 2018	XXX	XXX	72,055	116,198	139,379	149,296	155,167	158,222	159,714	160,827	18,027	17,427
5. 2019	XXX	XXX	XXX	71,659	121,305	147,248	160,192	169,362	172,582	173,893	17,678	17,164
6. 2020	XXX	XXX	XXX	XXX	60,567	102,126	122,775	135,451	142,143	145,169	13,051	13,079
7. 2021	XXX	XXX	XXX	XXX	XXX	70,763	123,026	148,297	160,748	168,850	14,451	15,152
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	78,555	134,495	160,653	178,929	13,636	15,424
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,230	147,153	185,928	13,405	16,339
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	86,838	163,709	12,556	15,700
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87,174	8,471	11,546

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

1. Prior	.000	5,521	9,138	12,245	12,693	13,464	13,642	14,247	14,241	14,300		1
2. 2016	3,890	6,311	8,023	9,739	11,124	12,320	14,014	14,135	14,132	14,132	910	399
3. 2017	XXX	3,656	6,476	9,232	9,917	10,633	12,274	12,283	12,287	12,338	831	420
4. 2018	XXX	XXX	3,381	6,227	7,595	8,080	9,489	10,228	10,355	10,357	859	518
5. 2019	XXX	XXX	XXX	3,331	8,454	12,426	15,143	15,729	15,956	17,166	989	678
6. 2020	XXX	XXX	XXX	XXX	4,020	8,344	10,518	13,592	14,812	16,535	814	526
7. 2021	XXX	XXX	XXX	XXX	XXX	3,795	7,936	11,496	13,442	14,450	798	594
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	5,793	11,628	15,773	18,260	888	605
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,998	13,925	18,868	864	691
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,754	10,129	700	644
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,527	484	482

SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	.000	8,627	13,711	17,711	19,837	21,877	23,508	24,980	25,733	26,896	1	35
2. 2016	5,708	11,845	14,419	15,612	16,090	16,640	16,815	17,078	17,392	17,494	477	239
3. 2017	XXX	4,817	9,908	11,367	12,422	12,900	13,137	13,188	13,222	13,248	451	261
4. 2018	XXX	XXX	7,429	15,586	17,823	20,038	20,869	21,449	21,687	21,743	583	230
5. 2019	XXX	XXX	XXX	6,676	13,428	16,759	18,242	19,003	19,687	20,172	624	279
6. 2020	XXX	XXX	XXX	XXX	6,790	13,443	15,919	17,161	17,930	18,406	548	174
7. 2021	XXX	XXX	XXX	XXX	XXX	6,128	12,874	15,816	17,161	18,154	568	232
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	6,704	15,133	17,782	20,638	517	175
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,371	15,799	19,677	491	219
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,610	18,532	332	158
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,721	157	141

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	6,083	10,971	12,093	12,756	13,027	13,468	13,820	13,985	14,036		
2. 2016	16,269	24,228	25,768	26,292	26,784	27,398	27,680	27,794	28,882	29,017	1,766	1,519
3. 2017	XXX	26,214	31,656	33,181	35,166	38,266	39,439	39,573	40,191	40,198	2,530	1,789
4. 2018	XXX	XXX	19,309	27,847	29,970	31,051	32,304	33,452	33,583	34,029	1,698	1,794
5. 2019	XXX	XXX	XXX	20,374	28,754	32,301	34,086	34,747	35,192	35,281	1,773	1,765
6. 2020	XXX	XXX	XXX	XXX	25,722	35,920	38,338	40,224	42,145	42,551	2,480	2,132
7. 2021	XXX	XXX	XXX	XXX	XXX	22,651	35,872	39,288	43,247	45,292	2,000	2,334
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	40,108	57,577	64,734	67,380	2,145	2,083
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,368	61,973	68,763	1,993	1,855
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,806	49,194	1,654	1,666
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,063	694	1,132

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

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

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

1. Prior	.000											
2. 2016												
3. 2017	.XXX											
4. 2018	.XXX	.XXX										
5. 2019	.XXX	.XXX	.XXX									
6. 2020	.XXX	.XXX	.XXX	.XXX								
7. 2021	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2024	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2025	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

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

1. Prior	.000	.128	.139	.138	.138	.138	.151	.149	.149	.149	.XXX	.XXX
2. 2016											.XXX	.XXX
3. 2017	.XXX										.XXX	.XXX
4. 2018	.XXX	.XXX									.XXX	.XXX
5. 2019	.XXX	.XXX	.XXX								.XXX	.XXX
6. 2020	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 2021	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	.XXX
8. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.XXX	.XXX
9. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX
10. 2024	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
11. 2025	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

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

1. Prior	.000	3,985	7,309	9,676	10,289	10,289	10,289	10,289	10,539	10,738	.5	.8
2. 2016	140	2,062	3,003	4,081	4,334	4,334	5,075	5,075	5,290	5,290	.14	.20
3. 2017	.XXX	119	2,021	3,813	5,047	6,620	7,374	7,374	7,374	7,374	.32	.31
4. 2018	.XXX	.XXX	33	1,606	3,195	5,103	5,646	6,420	6,420	6,420	.19	.32
5. 2019	.XXX	.XXX	.XXX	116	3,938	4,926	6,576	6,994	7,546	8,634	.23	.33
6. 2020	.XXX	.XXX	.XXX	.XXX	91	5,838	8,382	12,074	13,371	16,265	.25	.37
7. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	265	6,624	9,862	11,748	15,199	.18	.24
8. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	33	5,950	17,615	20,088	.37	.35
9. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,529	6,645	9,409	.22	.35
10. 2024	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	3,524	12,464	.17	.34
11. 2025	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,947	2	16

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

1. Prior	.000											
2. 2016												
3. 2017	.XXX											
4. 2018	.XXX	.XXX										
5. 2019	.XXX	.XXX	.XXX									
6. 2020	.XXX	.XXX	.XXX	.XXX								
7. 2021	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2024	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2025	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	.000	.28	.130	.155	.154	.153	.154	.154	.154	.154	XXX	XXX
2. 2016	.25,616	.40,978	.41,086	.41,086	.41,081	.41,071	.41,077	.41,077	.41,077	.41,076	XXX	XXX
3. 2017	XXX	.28,947	.40,209	.40,332	.40,360	.40,358	.40,358	.40,358	.40,358	.40,358	XXX	XXX
4. 2018	XXX	XXX	.27,042	.43,400	.43,550	.43,572	.43,566	.43,621	.43,621	.43,621	XXX	XXX
5. 2019	XXX	XXX	XXX	.46,737	.62,533	.62,640	.62,653	.62,638	.62,638	.62,638	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	.38,664	.51,066	.51,241	.51,251	.51,289	.51,313	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	.38,831	.55,267	.55,492	.55,532	.55,506	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.71,079	.93,323	.93,656	.94,184	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.58,716	.88,245	.88,753	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.49,903	.73,842	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,475	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	.000	.(422)	.(794)	.(980)	.(1,065)	.(1,152)	.(1,256)	.(1,336)	.(1,410)	.(1,489)	.(2)	.(43)
2. 2016	.144,118	.152,584	.151,967	.151,877	.151,813	.151,834	.151,803	.151,744	.151,734	.151,727	.54,844	.26,125
3. 2017	XXX	.161,818	.167,117	.166,317	.166,126	.166,027	.165,992	.165,954	.165,945	.165,934	.58,569	.28,845
4. 2018	XXX	XXX	.156,321	.165,013	.164,751	.164,683	.164,607	.164,572	.164,563	.164,557	.52,672	.29,154
5. 2019	XXX	XXX	XXX	.181,877	.190,643	.190,690	.190,649	.190,812	.190,784	.190,779	.58,058	.30,264
6. 2020	XXX	XXX	XXX	XXX	.166,736	.172,729	.172,489	.172,482	.172,530	.175,213	.51,543	.27,001
7. 2021	XXX	XXX	XXX	XXX	XXX	.190,499	.202,517	.202,070	.202,139	.202,195	.53,367	.28,554
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.231,995	.246,707	.245,360	.245,204	.54,168	.31,900
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.272,376	.295,874	.295,765	.57,881	.33,479
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.295,753	.316,664	.56,112	.32,218
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	239,640	.40,195	.25,947

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	.000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

1. Prior	.000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	.000	.10	.12	.16	.19	.20	.21	.27	.29	.30	XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior	.000	.33	.54	.74	.83	.86	.94	.228	.232	.235	XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

1. Prior	.000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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

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

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

1. Prior	.000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.000											
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3U - PET INSURANCE PLANS

1. Prior	.000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	22,832	13,454	7,040	3,640	1,819	1,004	516	186	325	187
2. 2016	22,327	10,076	5,769	2,905	1,679	786	343	153	225	145
3. 2017	XXX	14,295	10,202	5,296	4,088	2,086	1,024	652	513	344
4. 2018	XXX	XXX	27,443	8,877	4,783	2,620	1,499	773	686	446
5. 2019	XXX	XXX	XXX	40,656	11,667	5,258	2,513	1,416	1,130	1,006
6. 2020	XXX	XXX	XXX	XXX	37,314	10,396	4,729	3,628	2,477	1,764
7. 2021	XXX	XXX	XXX	XXX	XXX	12,815	12,790	7,150	5,048	3,118
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	30,234	13,886	6,529	6,909
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129,132	31,533	9,757
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,870	17,488
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,948

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

1. Prior	25,595	12,999	5,841	2,784	2,441	1,477	892	918	824	164
2. 2016	25,039	14,966	7,223	3,310	1,624	931	801	458	680	165
3. 2017	XXX	26,454	17,633	7,054	3,286	2,166	1,733	879	1,047	317
4. 2018	XXX	XXX	30,933	18,473	8,000	4,761	2,678	1,757	2,293	952
5. 2019	XXX	XXX	XXX	26,563	18,944	8,036	5,552	4,143	3,237	1,539
6. 2020	XXX	XXX	XXX	XXX	24,307	17,333	8,398	7,229	4,824	1,775
7. 2021	XXX	XXX	XXX	XXX	XXX	27,705	21,414	16,258	9,892	5,297
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	36,523	35,186	19,911	10,514
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,520	42,291	24,728
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,727	53,259
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,894

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

1. Prior	7,523	3,609	1,390	937	408	332	89	55	18	13
2. 2016	6,468	4,225	1,707	819	499	325	256	115	47	12
3. 2017	XXX	5,790	3,690	1,651	1,204	914	641	329	149	65
4. 2018	XXX	XXX	6,573	3,966	2,075	1,148	1,136	481	262	140
5. 2019	XXX	XXX	XXX	6,077	4,072	2,782	2,495	1,743	631	390
6. 2020	XXX	XXX	XXX	XXX	6,721	4,745	3,547	2,775	1,546	521
7. 2021	XXX	XXX	XXX	XXX	XXX	9,778	5,964	4,780	2,530	1,337
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	12,598	9,631	5,938	2,806
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,784	8,948	6,831
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,228	13,068
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,392

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	58,594	43,043	30,726	23,076	16,675	14,306	14,687	11,976	9,915	10,167
2. 2016	14,794	9,740	5,227	3,311	2,011	1,353	1,137	850	641	879
3. 2017	XXX	15,114	6,724	3,455	2,073	1,721	1,367	1,167	906	963
4. 2018	XXX	XXX	10,879	4,587	2,442	1,943	1,570	1,602	1,068	1,436
5. 2019	XXX	XXX	XXX	7,587	3,436	2,844	1,780	1,704	1,294	1,499
6. 2020	XXX	XXX	XXX	XXX	8,353	4,125	3,152	2,595	2,031	2,002
7. 2021	XXX	XXX	XXX	XXX	XXX	7,337	2,939	2,807	1,972	1,961
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	9,071	7,732	4,883	3,164
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,859	5,236	5,286
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,566	6,835
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,638

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	17,720	11,036	7,998	4,124	3,057	1,700	759	698	590	400
2. 2016	8,427	4,774	3,332	1,832	1,271	703	414	385	330	226
3. 2017	XXX	9,034	5,585	3,146	2,228	1,558	709	903	705	456
4. 2018	XXX	XXX	9,567	4,940	2,953	1,969	906	729	710	457
5. 2019	XXX	XXX	XXX	8,684	4,229	2,596	1,617	943	559	648
6. 2020	XXX	XXX	XXX	XXX	9,052	6,247	3,646	2,573	1,559	1,245
7. 2021	XXX	XXX	XXX	XXX	XXX	11,489	4,581	4,061	2,959	2,013
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	12,762	7,664	5,299	4,698
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,473	12,641	6,956
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,160	10,694
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,427

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

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

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	90	80	58	34	31	26	25	12	12	
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	9,272	4,841	2,512	1,271	979	274	202	155	122	87
2. 2016	7,395	4,063	2,142	1,257	425	117	123	96	83	63
3. 2017	XXX	7,694	4,967	1,580	1,101	320	220	87	112	71
4. 2018	XXX	XXX	8,889	8,319	3,029	1,239	214	203	144	101
5. 2019	XXX	XXX	XXX	8,499	6,540	3,412	1,186	440	282	240
6. 2020	XXX	XXX	XXX	XXX	8,328	5,330	3,692	2,028	613	1,006
7. 2021	XXX	XXX	XXX	XXX	XXX	12,302	5,684	4,720	2,057	2,095
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	14,519	8,032	5,375	4,353
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,226	14,774	7,380
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,482	12,372
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,946

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	181	46	6	8	3					
2. 2016	3,986	30	20	5		3				
3. 2017	XXX	2,573	73	25	5	2	2	1	1	1
4. 2018	XXX	XXX	(232)	91	20	5	2	3	1	1
5. 2019	XXX	XXX	XXX	167	52	12	6		3	1
6. 2020	XXX	XXX	XXX	XXX	(387)	37	22	6	(1)	2
7. 2021	XXX	XXX	XXX	XXX	XXX	(1,472)	114	7	(3)	(6)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	235	28	18	1
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	304	8	9
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(770)	22
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	159

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	761	271	132	70	18	29	10	6	12	22
2. 2016	2,002	134	131	57	15	20	9	5	9	16
3. 2017	XXX	570	(202)	(14)	48	47	17	9	15	26
4. 2018	XXX	XXX	4,646	501	138	91	32	15	21	33
5. 2019	XXX	XXX	XXX	5,794	455	250	52	34	355	56
6. 2020	XXX	XXX	XXX	XXX	5,832	587	202	163	234	92
7. 2021	XXX	XXX	XXX	XXX	XXX	7,216	633	332	280	97
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	9,042	1,068	673	227
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,035	1,971	563
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,513	1,663
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,624

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	.507	.477	.250	.248	.223	.188	.125	.132	.130	.28
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior	.1,193	.1,108	.699	.685	.472	.407	.275	.292	.273	.70
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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

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

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T - WARRANTY

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4U - PET INSURANCE PLANS

1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 1 CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	5,926	663	224	65	47	11	9	7	1	2
2. 2016	27,893	33,749	34,324	34,468	34,545	34,581	34,592	34,601	34,601	34,600
3. 2017	XXX	38,716	45,050	45,728	45,948	46,036	46,070	46,088	46,094	46,093
4. 2018	XXX	XXX	23,875	27,975	28,496	28,650	28,713	28,734	28,747	28,750
5. 2019	XXX	XXX	XXX	30,495	36,557	37,349	37,562	37,630	37,669	37,680
6. 2020	XXX	XXX	XXX	XXX	41,287	48,580	49,458	49,714	49,750	49,781
7. 2021	XXX	XXX	XXX	XXX	XXX	25,082	38,925	39,879	40,022	40,054
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	33,724	40,995	42,011	42,219
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,399	33,211	34,334
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,304	34,283
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,188

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 2 NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,100	464	288	210	142	94	81	68	56	44
2. 2016	8,399	565	183	118	42	20	21	6	3	3
3. 2017	XXX	7,537	729	277	101	48	25	7	6	6
4. 2018	XXX	XXX	5,010	949	232	110	48	35	25	21
5. 2019	XXX	XXX	XXX	6,906	854	153	81	49	56	26
6. 2020	XXX	XXX	XXX	XXX	6,220	733	262	129	111	54
7. 2021	XXX	XXX	XXX	XXX	XXX	32,444	745	207	140	71
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	8,765	1,301	648	172
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,959	3,194	681
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,782	6,123
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,226

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 3 CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	3,571	369	148	29	(3)	(28)	(9)	(5)	(12)	(9)
2. 2016	81,279	85,727	86,220	86,364	86,404	86,439	86,454	86,451	86,451	86,451
3. 2017	XXX	112,587	116,742	117,350	117,491	117,548	117,594	117,595	117,598	117,609
4. 2018	XXX	XXX	75,510	79,091	79,179	79,292	79,319	79,357	79,362	79,359
5. 2019	XXX	XXX	XXX	93,527	97,910	98,495	98,731	98,807	98,845	98,829
6. 2020	XXX	XXX	XXX	XXX	112,561	119,480	120,170	120,383	120,425	120,421
7. 2021	XXX	XXX	XXX	XXX	XXX	114,366	124,937	125,749	125,868	125,871
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	111,738	116,968	117,679	117,440
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,566	104,676	103,635
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,521	111,144
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	81,425

SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	4,932	749	210	76	32	20	11	1	3	1
2. 2016	13,327	17,586	18,219	18,360	18,420	18,448	18,455	18,459	18,458	18,458
3. 2017	XXX	13,105	17,497	18,025	18,172	18,223	18,241	18,251	18,258	18,260
4. 2018	XXX	XXX	13,149	17,258	17,843	17,975	18,013	18,022	18,025	18,027
5. 2019	XXX	XXX	XXX	12,831	16,953	17,468	17,607	17,665	17,672	17,678
6. 2020	XXX	XXX	XXX	XXX	9,518	12,495	12,900	12,991	13,027	13,051
7. 2021	XXX	XXX	XXX	XXX	XXX	10,144	13,761	14,293	14,402	14,451
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	9,321	13,030	13,487	13,636
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,275	12,870	13,405
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,901	12,556
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,471

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	3,280	1,514	708	373	187	135	101	83	71	43
2. 2016	8,863	2,227	879	409	162	83	42	20	14	8
3. 2017	XXX	8,872	2,047	884	417	189	104	52	37	11
4. 2018	XXX	XXX	8,661	2,026	771	332	154	91	58	20
5. 2019	XXX	XXX	XXX	8,562	1,960	783	352	169	82	34
6. 2020	XXX	XXX	XXX	XXX	6,543	1,613	680	370	157	69
7. 2021	XXX	XXX	XXX	XXX	XXX	7,769	1,848	712	342	142
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	7,800	1,828	699	255
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,366	2,090	711
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,842	1,862
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,129

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	(742)	(873)	(618)	(252)	(161)	(40)	(18)	(20)	(10)	(30)
2. 2016	35,570	35,550	34,988	34,684	34,505	34,455	34,421	34,405	34,396	34,389
3. 2017	XXX	35,882	35,997	35,507	35,231	35,071	35,003	34,961	34,953	34,924
4. 2018	XXX	XXX	36,686	36,533	36,019	35,744	35,602	35,540	35,513	35,474
5. 2019	XXX	XXX	XXX	36,144	35,909	35,393	35,133	35,002	34,919	34,876
6. 2020	XXX	XXX	XXX	XXX	27,252	27,060	26,643	26,432	26,259	26,199
7. 2021	XXX	XXX	XXX	XXX	XXX	30,611	30,549	30,105	29,881	29,745
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	30,101	30,055	29,570	29,315
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,206	31,066	30,455
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,881	30,118
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,146

SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	301	48	21	7	3	4	2	1		
2. 2016	662	860	893	898	902	907	909	910	910	910
3. 2017	XXX	566	788	815	825	829	831	830	830	831
4. 2018	XXX	XXX	634	819	851	857	858	859	859	859
5. 2019	XXX	XXX	XXX	673	953	985	988	988	989	989
6. 2020	XXX	XXX	XXX	XXX	577	747	797	806	810	814
7. 2021	XXX	XXX	XXX	XXX	XXX	533	756	786	795	798
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	581	843	881	888
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	552	814	864
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	495	700
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	484

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	158	75	45	23	15	8	3	1	2	2
2. 2016	299	93	50	25	22	11	5	1		
3. 2017	XXX	341	81	41	26	13	4	5	4	3
4. 2018	XXX	XXX	281	84	33	18	9	5	3	
5. 2019	XXX	XXX	XXX	402	89	36	24	10	7	1
6. 2020	XXX	XXX	XXX	XXX	332	137	65	38	21	5
7. 2021	XXX	XXX	XXX	XXX	XXX	354	94	41	15	8
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	369	121	55	27
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	452	133	43
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	447	105
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	383

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	111	(2)	9	1	(4)	1	(3)	(1)	(1)	1
2. 2016	1,296	1,349	1,345	1,325	1,323	1,319	1,314	1,310	1,309	1,309
3. 2017	XXX	1,227	1,288	1,278	1,275	1,264	1,257	1,256	1,255	1,254
4. 2018	XXX	XXX	1,357	1,420	1,401	1,391	1,385	1,382	1,380	1,377
5. 2019	XXX	XXX	XXX	1,635	1,703	1,696	1,689	1,675	1,674	1,668
6. 2020	XXX	XXX	XXX	XXX	1,349	1,398	1,384	1,366	1,353	1,345
7. 2021	XXX	XXX	XXX	XXX	XXX	1,365	1,430	1,413	1,404	1,400
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,430	1,548	1,536	1,520
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,524	1,617	1,598
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,440	1,449
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,349

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	280	120	50	30	5	10	1	7		1
2. 2016	223	388	443	468	473	473	476	476	477	477
3. 2017	XXX	157	369	424	437	442	449	450	451	451
4. 2018	XXX	XXX	283	516	551	567	579	584	583	583
5. 2019	XXX	XXX	XXX	354	553	596	623	620	622	624
6. 2020	XXX	XXX	XXX	XXX	298	483	526	544	549	548
7. 2021	XXX	XXX	XXX	XXX	XXX	277	475	549	562	568
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	241	467	511	517
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	252	428	491
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152	332
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	638	401	300	229	220	186	178	167	164	194
2. 2016	710	335	140	68	53	37	26	14	8	6
3. 2017	XXX	757	233	74	53	29	14	9	5	4
4. 2018	XXX	XXX	692	237	137	74	52	35	25	21
5. 2019	XXX	XXX	XXX	642	283	126	74	45	28	22
6. 2020	XXX	XXX	XXX	XXX	598	230	124	62	36	27
7. 2021	XXX	XXX	XXX	XXX	XXX	608	291	106	65	46
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	701	251	124	78
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	649	256	127
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	644	244
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	593

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	(104)	(115)	(54)	(40)	(3)	(27)	(7)	(6)	(3)	32
2. 2016	1,116	963	837	786	776	757	746	731	724	722
3. 2017	XXX	1,073	858	763	751	732	724	721	717	716
4. 2018	XXX	XXX	1,155	987	917	873	862	850	838	834
5. 2019	XXX	XXX	XXX	1,207	1,110	999	975	945	929	925
6. 2020	XXX	XXX	XXX	XXX	1,029	894	829	782	762	749
7. 2021	XXX	XXX	XXX	XXX	XXX	1,053	993	890	857	846
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,064	905	824	770
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,085	908	837
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	930	734
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	891

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SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 1 CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	535	117	30	16	8	2		6	1	
2. 2016	1,306	1,691	1,744	1,752	1,760	1,761	1,761	1,764	1,764	1,766
3. 2017	XXX	2,002	2,438	2,489	2,518	2,526	2,528	2,528	2,530	2,530
4. 2018	XXX	XXX	1,275	1,601	1,662	1,677	1,691	1,695	1,697	1,698
5. 2019	XXX	XXX	XXX	1,240	1,635	1,730	1,755	1,769	1,773	1,773
6. 2020	XXX	XXX	XXX	XXX	1,842	2,364	2,450	2,473	2,479	2,480
7. 2021	XXX	XXX	XXX	XXX	XXX	1,252	1,900	1,971	1,994	2,000
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,379	2,053	2,121	2,145
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,399	1,876	1,993
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,164	1,654
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	694

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 2 NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	294	193	109	54	42	13	15	6	3	3
2. 2016	565	156	75	36	15	11	10	7	4	2
3. 2017	XXX	665	179	105	45	24	14	9	3	2
4. 2018	XXX	XXX	479	146	52	31	18	18	9	5
5. 2019	XXX	XXX	XXX	645	188	86	29	12	5	4
6. 2020	XXX	XXX	XXX	XXX	676	219	60	34	15	3
7. 2021	XXX	XXX	XXX	XXX	XXX	901	133	71	39	17
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	904	208	116	42
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	828	301	109
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	971	289
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	612

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 3 CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	365	126	(14)	(19)	(13)	(6)	7	(2)	(1)	
2. 2016	3,045	3,328	3,329	3,299	3,288	3,286	3,287	3,290	3,287	3,287
3. 2017	XXX	4,202	4,356	4,387	4,356	4,337	4,331	4,326	4,322	4,321
4. 2018	XXX	XXX	3,324	3,521	3,504	3,505	3,509	3,509	3,501	3,497
5. 2019	XXX	XXX	XXX	3,379	3,509	3,573	3,543	3,542	3,542	3,542
6. 2020	XXX	XXX	XXX	XXX	4,470	4,672	4,636	4,631	4,622	4,615
7. 2021	XXX	XXX	XXX	XXX	XXX	3,926	4,329	4,363	4,361	4,351
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	4,074	4,326	4,302	4,270
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,783	4,007	3,957
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,458	3,609
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,438

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	16	2	2							1
2. 2016	3	8	11	12	13	13	13	13	14	14
3. 2017	XXX	21	24	25	26	29	32	32	32	32
4. 2018	XXX	XXX	10	17	18	18	18	19	19	19
5. 2019	XXX	XXX	XXX	17	21	22	23	23	23	23
6. 2020	XXX	XXX	XXX	XXX	10	19	22	22	24	25
7. 2021	XXX	XXX	XXX	XXX	XXX	12	16	18	18	18
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	2	25	34	37
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14	17	22
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	17
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	21	16	10	5	2	2	2	2	2	1
2. 2016	13	11	5	1		1		1		
3. 2017	XXX	12	9	11	9	3	1			
4. 2018	XXX	XXX	11	5	5	2	1	1	1	1
5. 2019	XXX	XXX	XXX	16	6	3	6	4	5	3
6. 2020	XXX	XXX	XXX	XXX	25	23	15	13	8	3
7. 2021	XXX	XXX	XXX	XXX	XXX	11	4	5	6	3
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	16	16	10	4
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	15	11
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62	40
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	9			(5)	(2)					
2. 2016	26	33	33	32	33	34	33	34	34	34
3. 2017	XXX	59	64	68	68	64	64	63	63	63
4. 2018	XXX	XXX	44	48	52	50	51	52	52	52
5. 2019	XXX	XXX	XXX	46	53	52	57	57	61	59
6. 2020	XXX	XXX	XXX	XXX	58	71	68	66	69	65
7. 2021	XXX	XXX	XXX	XXX	XXX	42	44	48	49	45
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	46	73	76	76
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	63	68
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	86	91
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	(2)										
2. 2016	21,336	21,335	21,335	21,335	21,335	21,335	21,335	21,335	21,335	21,335	
3. 2017	XXX	21,684	21,684	21,684	21,684	21,684	21,684	21,684	21,684	21,684	
4. 2018	XXX	XXX	23,271	23,263	23,263	23,263	23,263	23,263	23,263	23,263	
5. 2019	XXX	XXX	XXX	26,667	26,664	26,664	26,664	26,664	26,664	26,664	
6. 2020	XXX	XXX	XXX	XXX	29,127	29,114	29,114	29,114	29,114	29,114	
7. 2021	XXX	XXX	XXX	XXX	XXX	32,011	31,998	31,998	31,998	31,997	(1)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	36,884	36,884	36,883	36,882	(1)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,450	43,436	43,434	(2)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,584	51,575	(9)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,980	55,980
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,967
13. Earned premiums (Sc P-Pt 1)	21,334	21,683	23,271	26,659	29,124	31,998	36,871	43,437	51,569	55,967	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	5	(18)	2	(1)	(2)	(1)	(9)		(1)	(3)	(3)
2. 2016	164	164	164	164	164	164	164	164	164	164	
3. 2017	XXX	173	173	173	173	173	173	173	173	173	
4. 2018	XXX	XXX	130	130	130	130	130	130	130	130	
5. 2019	XXX	XXX	XXX	146	146	146	146	146	146	146	
6. 2020	XXX	XXX	XXX	XXX	124	124	124	124	124	124	
7. 2021	XXX	XXX	XXX	XXX	XXX	101	101	101	101	101	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	98	98	98	98	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117	117	117	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	139	139	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	146	146
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	143
13. Earned premiums (Sc P-Pt 1)	169	155	132	145	122	100	89	117	138	143	XXX

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	506	(34)	(1)								
2. 2016	40,242	40,786	40,781	40,780	40,780	40,780	40,780	40,780	40,780	40,780	
3. 2017	XXX	42,659	43,267	43,265	43,265	43,265	43,265	43,265	43,265	43,265	
4. 2018	XXX	XXX	41,831	42,797	42,766	42,764	42,764	42,764	42,764	42,764	
5. 2019	XXX	XXX	XXX	40,023	41,394	41,363	41,363	41,363	41,363	41,363	
6. 2020	XXX	XXX	XXX	XXX	39,283	40,225	40,217	40,217	40,217	40,217	
7. 2021	XXX	XXX	XXX	XXX	XXX	41,450	42,447	42,447	42,441	42,441	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	45,651	45,651	45,660	45,657	(3)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,305	51,348	51,337	(11)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53,758	54,748	990
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,566	50,566
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,542
13. Earned premiums (Sc P-Pt 1)	40,748	43,169	42,433	40,986	40,623	42,359	46,640	51,551	54,804	51,542	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	(144)	95	(48)	49	(30)	(151)	(2,861)	(101)	28	(181)	(181)
2. 2016	3,782	3,897	3,897	3,897	3,897	3,897	3,855	3,855	3,855	3,855	
3. 2017	XXX	3,154	3,027	3,027	3,027	3,027	3,008	3,008	3,008	3,008	
4. 2018	XXX	XXX	3,336	3,193	3,193	3,193	3,169	3,169	3,169	3,169	
5. 2019	XXX	XXX	XXX	3,394	3,294	3,294	3,291	3,291	3,291	3,291	
6. 2020	XXX	XXX	XXX	XXX	3,620	3,536	3,536	3,536	3,536	3,536	
7. 2021	XXX	XXX	XXX	XXX	XXX	4,114	4,030	4,030	4,030	4,030	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	4,606	4,514	4,514	4,514	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,450	5,338	5,338	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,047	5,943	(104)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,302	6,302
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,017
13. Earned premiums (Sc P-Pt 1)	3,638	3,364	3,161	3,300	3,490	3,879	1,573	5,257	5,963	6,017	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	(34)	31									
2. 2016	68,537	68,529	68,576	68,576	68,576	68,576	68,576	68,576	68,576	68,576	
3. 2017	XXX	69,840	69,851	69,851	69,851	69,851	69,851	69,851	69,851	69,851	
4. 2018	XXX	XXX	71,544	71,689	71,677	71,676	71,676	71,676	71,676	71,676	
5. 2019	XXX	XXX	XXX	72,123	72,235	72,239	72,234	72,234	72,234	72,234	
6. 2020	XXX	XXX	XXX	XXX	75,616	75,677	75,657	75,657	75,657	75,657	
7. 2021	XXX	XXX	XXX	XXX	XXX	82,327	82,380	82,380	82,380	82,380	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	93,994	93,994	93,994	93,994	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,410	112,568	112,567	(1)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	143,799	143,902	103
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	155,645	155,645
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	155,747
13. Earned premiums (Sc P-Pt 1)	68,503	69,863	71,602	72,268	75,716	82,391	94,022	112,633	143,957	155,747	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	4	(13)	1	(1)	(2)	1	(5)			(2)	(2)
2. 2016	6,146	6,146	6,146	6,146	6,146	6,146	6,146	6,146	6,146	6,146	
3. 2017	XXX	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	
4. 2018	XXX	XXX	7,616	7,616	7,616	7,616	7,616	7,616	7,616	7,616	
5. 2019	XXX	XXX	XXX	7,746	7,746	7,746	7,746	7,746	7,746	7,746	
6. 2020	XXX	XXX	XXX	XXX	9,305	9,305	9,305	9,305	9,305	9,305	
7. 2021	XXX	XXX	XXX	XXX	XXX	10,874	10,874	10,874	10,874	10,874	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	13,140	13,140	13,140	13,140	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,694	13,694	13,694	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,467	17,467	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	16,185
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,183
13. Earned premiums (Sc P-Pt 1)	6,150	7,452	7,617	7,745	9,303	10,875	13,135	13,694	17,467	16,183	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior											
2. 2016	33,403	33,403	33,403	33,403	33,403	33,403	33,403	33,403	33,403	33,403	
3. 2017	XXX	35,914	35,914	35,914	35,914	35,914	35,914	35,914	35,914	35,914	
4. 2018	XXX	XXX	37,078	37,078	37,078	37,078	37,078	37,078	37,078	37,078	
5. 2019	XXX	XXX	XXX	37,930	37,930	37,930	37,930	37,930	37,930	37,930	
6. 2020	XXX	XXX	XXX	XXX	39,078	39,078	39,078	39,078	39,078	39,078	
7. 2021	XXX	XXX	XXX	XXX	XXX	40,585	40,585	40,585	40,585	40,585	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	43,994	43,994	43,994	43,994	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,043	49,043	49,043	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,728	54,727	(1)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,682	56,682
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,681
13. Earned premiums (Sc P-Pt 1)	33,403	35,914	37,078	37,930	39,078	40,585	43,994	49,043	54,728	56,681	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior											
2. 2016	6,963	6,963	6,963	6,963	6,963	6,963	6,963	6,963	6,963	6,963	
3. 2017	XXX	7,518	7,518	7,518	7,518	7,518	7,518	7,518	7,518	7,518	
4. 2018	XXX	XXX	6,490	6,490	6,490	6,490	6,490	6,490	6,490	6,490	
5. 2019	XXX	XXX	XXX	6,384	6,384	6,384	6,384	6,384	6,384	6,384	
6. 2020	XXX	XXX	XXX	XXX	4,879	4,879	4,879	4,879	4,879	4,879	
7. 2021	XXX	XXX	XXX	XXX	XXX	4,059	4,059	4,059	4,059	4,059	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	3,933	3,933	3,933	3,933	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,053	5,053	5,053	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,705	6,705	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,049	8,049
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,049
13. Earned premiums (Sc P-Pt 1)	6,963	7,518	6,490	6,384	4,879	4,059	3,933	5,053	6,705	8,049	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

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

SECTION 2B

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

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

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

SECTION 2

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

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

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

SCHEDULE P - PART 6O - REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY

SECTION 1											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	26						1				
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned premiums (Sc P-Pt 1)	26						1				XXX

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

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

SECTION 2A

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

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

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

SECTION 2B

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

	1	2	3	4	5	6
Schedule P - Part 1	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/farmowners	284,518			1,298,355		
2. Private passenger auto liability/medical	382,028			355,823		
3. Commercial auto/truck liability/medical	75,745			56,960		
4. Workers' compensation	85,422			44,132		
5. Commercial multiple peril	85,027			137,983		
6. Medical professional liability-occurrence						
7. Medical professional liability-claims-made						
8. Special liability	16					
9. Other liability-occurrence	69,418			48,514		
10. Other liability-claims-made						
11. Special property	23,332			87,620		
12. Auto physical damage	24,759			492,741		
13. Fidelity/surety						
14. Other						
15. International						
16. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products liability-occurrence						
20. Products liability-claims-made						
21. Financial guaranty/mortgage guaranty						
22. Warranty						
23. Pet insurance plans						
24. Totals	1,030,266			2,522,127		

SECTION 2

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

SECTION 3

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

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(continued)

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1						
Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners	284,518			1,298,355		
2. Private passenger auto liability/medical	382,028			355,823		
3. Commercial auto/truck liability/medical	75,745			56,960		
4. Workers' compensation	85,422	880	1.0	44,132		
5. Commercial multiple peril	85,027			137,983		
6. Medical professional liability-occurrence						
7. Medical professional liability-claims-made						
8. Special liability	16					
9. Other liability-occurrence	69,418			48,514		
10. Other liability-claims-made						
11. Special property	23,332			87,620		
12. Auto physical damage	24,759			492,741		
13. Fidelity/surety						
14. Other						
15. International						
16. Reinsurance-nonproportional assumed property	59					
17. Reinsurance-nonproportional assumed liability	171					
18. Reinsurance-nonproportional assumed financial lines						
19. Products liability-occurrence						
20. Products liability-claims-made						
21. Financial guaranty/mortgage guaranty						
22. Warranty						
23. Pet insurance plans						
24. Totals	1,030,496	880	0.1	2,522,127		

SECTION 2										
Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	93,176	91,204	91,145	90,807	91,127	91,302	91,376	91,434	91,413	90,944
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3										
Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	872	849	812	629	412	336	399	275	219	179
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	67,359	67,359	67,359	67,359	67,359	67,359	67,359	67,359	67,359	67,359
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

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

SECTION 6

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

SECTION 7

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

Yes [] No [X]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?

Yes [] No []
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [] No []
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [] No [] N/A []
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

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

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [X] No []
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [X] No []
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [] No [X]

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

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

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity

\$

5.2 Surety

\$
6.

Claim count information is reported per claim or per claimant (indicate which). CLAIMANT
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [] No [X]
- 7.2

An extended statement may be attached.
Farm Bureau Property & Casualty Insurance Co. and Western Agricultural Insurance Co. are participants in a reinsurance pooling agreement. The pooling agreement was amended effective January 1, 2020 whereby FBP&C retains 100% of the pool. Claim counts shown in Sch. P are the sum of the pool companies' direct business.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama AL	N								
2. Alaska AK	N								
3. Arizona AZ	L	130,990,537	126,859,499		64,509,474	76,421,763	73,679,869	41,291	
4. Arkansas AR	N								
5. California CA	N								
6. Colorado CO	N								
7. Connecticut CT	N								
8. Delaware DE	N								
9. Dist. Columbia DC	N								
10. Florida FL	N								
11. Georgia GA	N								
12. Hawaii HI	N								
13. Idaho ID	Q								
14. Illinois IL	N								
15. Indiana IN	N								
16. Iowa IA	L	654,354,076	628,930,449		253,107,715	239,037,540	195,110,433	231,008	
17. Kansas KS	L	517,851,703	510,619,278		270,105,191	255,966,187	163,038,686	226,060	
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	L	169,319,517	163,213,217		68,732,867	57,565,900	62,845,233	58,803	
25. Mississippi MS	N								
26. Missouri MO	L								
27. Montana MT	N								
28. Nebraska NE	L	386,311,626	374,449,559		181,997,099	161,617,961	118,270,677	89,702	
29. Nevada NV	N								
30. New Hampshire NH	N								
31. New Jersey NJ	N								
32. New Mexico NM	L	108,038,933	104,970,585		54,160,118	43,685,808	57,154,704	39,463	
33. New York NY	N								
34. No. Carolina NC	N								
35. No. 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. So. Carolina SC	N								
42. So. Dakota SD	L	89,820,702	86,714,646		34,432,279	33,430,407	27,787,259	24,963	
43. Tennessee TN	N								
44. Texas TX	N								
45. Utah UT	L	141,839,954	139,115,619		71,559,799	81,183,585	77,788,790	34,517	
46. Vermont VT	N								
47. Virginia VA	N								
48. Washington WA	N								
49. West Virginia WV	N								
50. Wisconsin WI	Q								
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								
59. Totals	XXX	2,198,527,048	2,134,872,852		998,604,542	948,909,151	775,675,651	745,807	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
4. Q – Qualified – Qualified or accredited reinsurer

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

6. N – None of the above – Not allowed to write business in the state
- 2
- 46

(b) Explanation of basis of allocation of premiums by states, etc.

Gross premiums were allocated to states based on location of risk.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

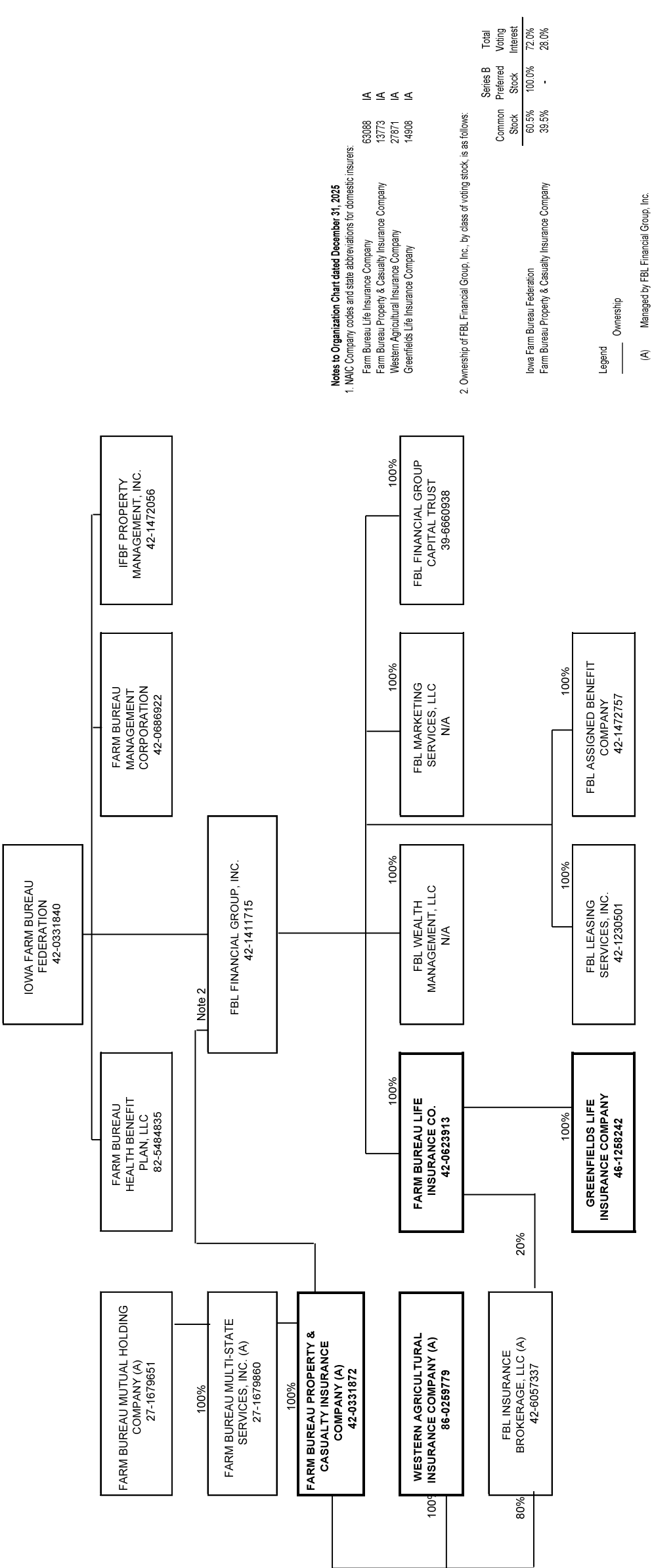
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

		Allocated By States and Territories					
		Direct Business Only					
States, Etc.		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate other alien	OT						
59. Totals							

NONE

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

PART 1 – ORGANIZATIONAL CHART



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)	*
00513	IOWA FARM BUREAU GROUP OF IOWA	63088	42-0623913	2506551	0000911209		FARM BUREAU LIFE INSURANCE COMPANY	IA	IA	FBL FINANCIAL GROUP, INC. FARM BUREAU MULTI-STATE SERVICES, INC.	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
00513	IOWA FARM BUREAU GROUP OF IOWA	13773	42-0331872				FARM BUREAU PROPERTY & CASUALTY INSUR CO	IA	RE		OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	YES	1
00513	IOWA FARM BUREAU GROUP OF IOWA	27871	86-0259779				WESTERN AGRICULTURAL INSURANCE COMPANY	IA	DS	CASUALTY INSUR CO	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	1
00513	IOWA FARM BUREAU GROUP OF IOWA	14908	46-1258242				GREENFIELDS LIFE INSURANCE COMPANY	IA	IA	FARM BUREAU LIFE INSURANCE COMPANY	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			42-1411715	3894291	0001012771		FBL FINANCIAL GROUP, INC.	IA	NIA	IOWA FARM BUREAU FEDERATION	OWNERSHIP	72.0	IOWA FARM BUREAU FEDERATION	NO	
			42-1411715	3894291	0001012771		FBL FINANCIAL GROUP, INC.	IA	NIA	FARM BUREAU PROPERTY & CASUALTY INSUR CO	OWNERSHIP	28.0	IOWA FARM BUREAU FEDERATION	NO	
			42-0331840		0001033753		IOWA FARM BUREAU FEDERATION FARM BUREAU MANAGEMENT CORPORATION	IA	NIA	ELECTED BOARD OF DIRECTORS	MANAGEMENT		IOWA FARM BUREAU FEDERATION	NO	
			42-0686922					IA	NIA	IOWA FARM BUREAU FEDERATION	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			42-1472056				IFBF PROPERTY MANAGEMENT, INC	IA	NIA	IOWA FARM BUREAU FEDERATION	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			39-6660938				FBL FINANCIAL GROUP CAPITAL TRUST	DE	NIA	FBL FINANCIAL GROUP, INC. FARM BUREAU PROPERTY & CASUALTY INSUR CO	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			42-6057337				FBL INSURANCE BROKERAGE, LLC	IA	DS		OWNERSHIP	80.0	IOWA FARM BUREAU FEDERATION	NO	1
			42-6057337				FBL INSURANCE BROKERAGE, LLC	IA	DS	FARM BUREAU LIFE INSURANCE CO	OWNERSHIP	20.0	IOWA FARM BUREAU FEDERATION	NO	1
							FBL MARKETING SERVICES, LLC	IA	NIA	FBL FINANCIAL GROUP, INC.	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			42-1230501				FBL LEASING SERVICES, INC.	IA	NIA	FBL FINANCIAL GROUP, INC.	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			42-1472757				FBL ASSIGNED BENEFIT COMPANY	IA	NIA	FBL FINANCIAL GROUP, INC.	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			27-1679651				FARM BUREAU MUTUAL HOLDING COMPANY	IA	UIP	FBL FINANCIAL GROUP, INC.	MANAGEMENT		IOWA FARM BUREAU FEDERATION	NO	1
			27-1679860				FARM BUREAU MULTI-STATE SERVICES, INC.	IA	UDP	FARM BUREAU MUTUAL HOLDING COMPANY	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	1
							FBL WEALTH MANAGEMENT, LLC	IA	NIA	FBL FINANCIAL GROUP, INC.	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	
			82-5484835				FARM BUREAU HEALTH BENEFIT PLAN, LLC	IA	NIA	IOWA FARM BUREAU FEDERATION	OWNERSHIP	100.0	IOWA FARM BUREAU FEDERATION	NO	

Asterisk	Explanation
1	Managed by FBL Financial Group, Inc.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSES

MARCH FILING

11.

Will an Actuarial Opinion be filed by March 1?

.....

YES
12.

Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

.....

YES
13.

Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

.....

YES
14.

Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?

.....

YES

APRIL FILING

15.

Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?

.....

YES
16.

Will Management's Discussion and Analysis be filed by April 1?

.....

YES
17.

Will the Supplemental Investment Risks Interrogatories be filed by April 1?

.....

YES

MAY FILING

18.

Will this company be included in a combined annual statement that is filed with the NAIC by May 1?

.....

YES

JUNE FILING

19.

Will an Audited Financial Report be filed by June 1?

.....

YES
110.

Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?

.....

YES

SUPPLEMENTAL FILINGS

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

MARCH FILING

111.

Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

.....

NO
112.

Will the Financial Guaranty Insurance Exhibit be filed by March 1?

.....

NO
113.

Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

.....

NO
114.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?

.....

NO
115.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

.....

NO
116.

Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?

.....

NO
117.

Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?

.....

NO
118.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....

NO
119.

Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?

.....

YES
120.

Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?

.....

YES
121.

Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?

.....

NO
122.

Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?

.....

NO
123.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....

NO
124.

Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?

.....

NO
125.

Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?

.....

NO
126.

Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?

.....

NO
127.

Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....

NO
128.

Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?

.....

YES
129.

Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?

.....

YES

APRIL FILING

130.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....

NO
131.

Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....

NO
132.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....

NO
133.

Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?

.....

NO
134.

Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

.....

YES
135.

Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?

.....

NO
136.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....

NO
137.

Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?

.....

NO

AUGUST FILING

138.

Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

.....

YES

Explanation:

Bar Code:

111.


1 3 7 7 3 2 0 2 5 4 2 0 0 0 0 0 0
112.


1 3 7 7 3 2 0 2 5 2 4 0 0 0 0 0 0
113.


1 3 7 7 3 2 0 2 5 3 6 0 5 9 0 0 0
114.


1 3 7 7 3 2 0 2 5 4 5 5 0 0 0 0 0
115.


1 3 7 7 3 2 0 2 5 4 9 0 0 0 0 0 0
116.


1 3 7 7 3 2 0 2 5 3 8 5 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17.	13773202540100000
18.	13773202536500000
21.	13773202540000000
22.	13773202550000000
23.	13773202550500000
24.	13773202522400000
25.	13773202522500000
26.	13773202522600000
27.	13773202555500000
30.	13773202523059000
31.	13773202530600000
32.	13773202521059000
33.	13773202521659000
35.	13773202529059000
36.	13773202556000000
37.	13773202556500000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	87,990,771	2.469	87,990,771		87,990,771	2.488
1.02 Other U.S. government obligations						
1.03 Non-U.S. sovereign jurisdiction securities	5,130,194	0.144	5,130,194		5,130,194	0.145
1.04 Municipal bonds - general obligations (direct & guaranteed)	249,765,185	7.009	249,765,185		249,765,185	7.061
1.05 Municipal bonds - special revenue	227,189,992	6.375	227,189,992		227,189,992	6.423
1.06 Project finance bonds issued by operating entities.....	19,111,918	0.536	19,111,918		19,111,918	0.540
1.07 Corporate bonds	737,692,580	20.700	737,692,580		737,692,580	20.855
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations	17,713,428	0.497	17,713,428		17,713,428	0.501
1.10 SVO-identified bond exchange traded funds - fair value						
1.11 SVO-identified bond exchange traded funds - systematic value						
1.12 Bonds issued by funds representing operating entities	72,585,154	2.037	72,585,154		72,585,154	2.052
1.13 Bank loans - issued						
1.14 Bank loans - acquired						
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans.....						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	1,417,179,222	39.767	1,417,179,222		1,417,179,222	40.065
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	794,252,059	22.288	794,252,059		794,252,059	22.454
2.02 Financial asset-backed securities - not self-liquidating	3,845,857	0.108	3,845,857		3,845,857	0.109
2.03 Non-financial asset-backed securities	136,570,847	3.832	136,570,847		136,570,847	3.861
2.04 Total asset-backed securities	934,668,763	26.228	934,668,763		934,668,763	26.424
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	5,037,760	0.141	5,037,760		5,037,760	0.142
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks	5,037,760	0.141	5,037,760		5,037,760	0.142
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)						
4.02 Industrial and miscellaneous - other (unaffiliated)	65,927,863	1.850	65,927,863		65,927,863	1.864
4.03 Parent, subsidiaries and affiliates - publicly traded						
4.04 Parent, subsidiaries and affiliates - other	499,020,051	14.003	474,322,631		474,322,631	13.409
4.05 Mutual funds	7,356,779	0.206	7,356,779		7,356,779	0.208
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds	86,444,448	2.426	86,444,448		86,444,448	2.444
4.09 Total common stocks	658,749,141	18.485	634,051,721		634,051,721	17.925
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages	128,473,947	3.605	128,473,947		128,473,947	3.632
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans	128,473,947	3.605	128,473,947		128,473,947	3.632
6. Real estate (Schedule A):						
6.01 Properties occupied by company	25,879,798	0.726	25,879,798		25,879,798	0.732
6.02 Properties held for production of income	44,279	0.001	44,279		44,279	0.001
6.03 Properties held for sale						
6.04 Total real estate	25,924,077	0.727	25,924,077		25,924,077	0.733
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	6,280,673	0.176	6,280,673		6,280,673	0.178
7.02 Cash equivalents (Schedule E, Part 2)	208,480,050	5.850	208,480,050		208,480,050	5.894
7.03 Short-term investments (Schedule DA)						
7.04 Total cash, cash equivalents and short-term investments	214,760,723	6.026	214,760,723		214,760,723	6.071
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA).....	178,258,253	5.002	176,524,108		176,524,108	4.990
11. Receivables for securities	611,371	0.017	611,371		611,371	0.017
12. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	3,563,663,257	100.000	3,537,231,692		3,537,231,692	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	21,585,333
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	6,336,002
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	
4.	Total gain (loss) on disposals, Part 3, Column 18.....	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	
6.2	Totals, Part 3, Column 13.....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	1,997,260
8.2	Totals, Part 3, Column 9.....	1,997,260
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	25,924,075
10.	Deduct total nonadmitted amounts.....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	25,924,075

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	86,769,297
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	45,525,000
2.2	Additional investment made after acquisition (Part 2, Column 8).....	45,525,000
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	
3.2	Totals, Part 3, Column 11.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 9.....	
5.2	Totals, Part 3, Column 8.....	
6.	Total gain (loss) on disposals, Part 3, Column 18.....	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	3,820,349
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:	
9.1	Totals, Part 1, Column 13.....	
9.2	Totals, Part 3, Column 13.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11.....	
10.2	Totals, Part 3, Column 10.....	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	128,473,948
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	128,473,948
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	128,473,948

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	167,183,289
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	7,631,350
2.2	Additional investment made after acquisition (Part 2, Column 9)	25,126,723
		32,758,073
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	
3.2	Totals, Part 3, Column 12.....	
4.	Accrual of discount.....	192,215
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 13	3,371,140
5.2	Totals, Part 3, Column 9	3,371,140
6.	Total gain (loss) on disposals, Part 3, Column 19.....	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	21,078,401
8.	Deduct amortization of premium, depreciation and proportional amortization.....	3,482,370
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	
9.2	Totals, Part 3, Column 14.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	685,693
10.2	Totals, Part 3, Column 11.....	685,693
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	178,258,253
12.	Deduct total nonadmitted amounts.....	1,734,140
13.	Statement value at end of current period (Line 11 minus Line 12).....	176,524,113

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	2,534,663,159	1,100,492,048	775,078,443	3,200,000	655,892,668
2. Cost of bonds and stocks acquired, Part 3, Column 6	869,242,510	568,915,230	283,854,523	2,000,000	14,472,757
3. Accrual of discount	8,126,160	3,198,981	4,927,179		XXX
4. Unrealized valuation increase/(decrease)	12,572,080	2,368,925	5,998	(162,240)	10,359,397
5. Total gain (loss) on disposals, Part 4, Column 18	1,241,676	212,898	258,799		769,979
6. Consideration for bonds and stocks disposed, Part 4, Column 6	408,819,492	257,058,090	129,208,241		22,553,161
7. Amortization of premium	1,605,731	1,143,384	462,347		XXX
8. Total foreign exchange change in book/adjusted carrying value	450,819	258,319			192,500
9. Current year's other-than-temporary impairment recognized	665,344	450,932	214,412		XXX
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2				5,037,760	658,749,140
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,015,634,887	1,417,179,221	934,668,766		24,697,420
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	2,990,937,467	1,417,179,221	934,668,766	5,037,760	634,051,720

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	564,945,951	559,964,357	564,227,673	569,710,000
	2. Canada				
	3. Other Countries	5,130,194	4,619,711	5,245,448	5,050,000
	4. Total	570,076,145	564,584,068	569,473,121	574,760,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	695,562,366	701,834,788	695,297,148	711,007,159
	6. Canada	33,826,845	34,603,625	33,821,328	33,879,000
	7. Other Countries	117,713,873	119,078,739	119,293,354	118,551,916
	8. Total	847,103,084	855,517,152	848,411,830	863,438,075
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	1,417,179,229	1,420,101,220	1,417,884,951	1,438,198,075
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	934,668,766	897,777,027	918,682,345	990,155,369
	12. Canada				
	13. Other Countries				
	14. Total	934,668,766	897,777,027	918,682,345	990,155,369
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	934,668,766	897,777,027	918,682,345	990,155,369
	17. Total Bonds	2,351,847,995	2,317,878,247	2,336,567,296	2,428,353,444
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	5,037,760	5,008,960	5,179,920	
	19. Canada				
	20. Other Countries				
	21. Total	5,037,760	5,008,960	5,179,920	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	5,037,760	5,008,960	5,179,920	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	24. United States	159,729,089	159,729,089	72,508,947	
	25. Canada				
	26. Other Countries				
	27. Total	159,729,089	159,729,089	72,508,947	
Parent, Subsidiaries and Affiliates	28. Total	499,020,051	499,020,051	548,440,948	
	29. Total Common Stocks	658,749,140	658,749,140	620,949,895	
	30. Total Stocks	663,786,900	663,758,100	626,129,815	
	31. Total Bonds and Stocks	3,015,634,895	2,981,636,347	2,962,697,111	

SCHEDULE D - PART 1A

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

NAIC Designation	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	182,724,012	3,992,877				XXX	186,716,889	7.6	XXX	XXX	186,716,889	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	182,724,012	3,992,877				XXX	186,716,889	7.6	XXX	XXX	186,716,889	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1		992,841		378,055		XXX	1,370,896	0.1	XXX	XXX		1,370,896
3.2 NAIC 2		1,012,675	900,875	1,487,535		XXX	3,401,085	0.1	XXX	XXX	2,552,205	848,880
3.3 NAIC 3		199,093		159,120		XXX	358,213	0.0	XXX	XXX	358,213	
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals		2,204,609	900,875	2,024,710		XXX	5,130,194	0.2	XXX	XXX	2,910,418	2,219,776
4. Municipal Bonds - General Obligations												
4.1 NAIC 1	5,453,086	24,621,152	97,313,953	122,376,997		XXX	249,765,188	10.2	XXX	XXX	249,765,189	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	5,453,086	24,621,152	97,313,953	122,376,997		XXX	249,765,188	10.2	XXX	XXX	249,765,189	
5. Municipal Bonds - Special Revenue												
5.1 NAIC 1	24,172,265	42,428,456	88,704,424	58,531,253	8,969,566	XXX	222,805,964	9.1	XXX	XXX	222,805,966	
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3			4,384,025			XXX	4,384,025	0.2	XXX	XXX	4,384,025	
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	24,172,265	42,428,456	93,088,449	58,531,253	8,969,566	XXX	227,189,989	9.3	XXX	XXX	227,189,991	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	83,588	354,412	698,140	1,041,867		XXX	2,178,007	0.1	XXX	XXX	2,178,007	
6.2 NAIC 2	324,360	5,103,891	8,255,785	3,249,875		XXX	16,933,911	0.7	XXX	XXX		16,933,910
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals	407,948	5,458,303	8,953,925	4,291,742		XXX	19,111,918	0.8	XXX	XXX	2,178,007	16,933,910

SCHEDULE D - PART 1A

NAIC Designation	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	149,765	19,313,682	74,236,209	133,083,751	5,818,419	XXX	232,601,826	9.5	XXX	XXX	166,262,792	66,339,035
8.2 NAIC 2	16,484,543	131,583,974	270,331,765	67,796,265		XXX	486,196,547	19.8	XXX	XXX	358,419,617	127,776,930
8.3 NAIC 3	1,989,600	13,892,389	2,831,825	180,396		XXX	18,894,210	0.8	XXX	XXX	14,204,862	4,689,348
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	18,623,908	164,790,045	347,399,799	201,060,412	5,818,419	XXX	737,692,583	30.1	XXX	XXX	538,887,271	198,805,313
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	249,616	2,978,324	5,503,760	4,223,114		XXX	12,954,814	0.5	XXX	XXX	2,664,167	10,290,647
12.2 NAIC 2	156,964	1,800,382	461,402	2,280,242	59,625	XXX	4,758,615	0.2	XXX	XXX		4,758,615
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals	406,580	4,778,706	5,965,162	6,503,366	59,625	XXX	17,713,429	0.7	XXX	XXX	2,664,167	15,049,262

SCHEDULE D - PART 1A

NAIC Designation		1	2	Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations					10	11	12		
		1 Year or Less (Affiliated)	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)													
13.1	NAIC 1						XXX			XXX	XXX		
13.2	NAIC 2						XXX			XXX	XXX		
13.3	NAIC 3						XXX			XXX	XXX		
13.4	NAIC 4						XXX			XXX	XXX		
13.5	NAIC 5						XXX			XXX	XXX		
13.6	NAIC 6						XXX			XXX	XXX		
13.7	Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds - Fair Value													
14.1	NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2	NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7	Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value													
15.1	NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2	NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7	Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)													
16.1	NAIC 1		10,498,058	2,000,000	3,000,000		XXX	12,498,058	0.5	XXX	XXX	3,498,058	9,000,000
16.2	NAIC 2	2,000,000	37,663,836	15,454,859			XXX	58,118,695	2.4	XXX	XXX	27,141,796	30,976,900
16.3	NAIC 3		1,968,400				XXX	1,968,400	0.1	XXX	XXX		1,968,400
16.4	NAIC 4						XXX			XXX	XXX		
16.5	NAIC 5						XXX			XXX	XXX		
16.6	NAIC 6						XXX			XXX	XXX		
16.7	Totals	2,000,000	50,130,294	17,454,859	3,000,000		XXX	72,585,153	3.0	XXX	XXX	30,639,854	41,945,300
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)													
17.1	NAIC 1						XXX			XXX	XXX		
17.2	NAIC 2						XXX			XXX	XXX		
17.3	NAIC 3						XXX			XXX	XXX		
17.4	NAIC 4						XXX			XXX	XXX		
17.5	NAIC 5						XXX			XXX	XXX		
17.6	NAIC 6						XXX			XXX	XXX		
17.7	Totals						XXX			XXX	XXX		
18. Bank Loans - Issued (Unaffiliated)													
18.1	NAIC 1						XXX			XXX	XXX		
18.2	NAIC 2						XXX			XXX	XXX		
18.3	NAIC 3						XXX			XXX	XXX		
18.4	NAIC 4						XXX			XXX	XXX		
18.5	NAIC 5						XXX			XXX	XXX		
18.6	NAIC 6						XXX			XXX	XXX		
18.7	Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations												
NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans - Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans - Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
21. Bank Loans - Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations												
NAIC Designation	1 1 Year or Less (Affiliated)	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	2,097,397	12,049,700	15,845,969	17,707,281	4,450,082	XXX	52,150,429	2.1	XXX	XXX	52,150,428	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals	2,097,397	12,049,700	15,845,969	17,707,281	4,450,082	XXX	52,150,429	2.1	XXX	XXX	52,150,428	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	19,423,645	87,696,603	156,356,938	22,012,375	2,699,840	XXX	288,189,401	11.8	XXX	XXX	288,189,402	
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals	19,423,645	87,696,603	156,356,938	22,012,375	2,699,840	XXX	288,189,401	11.8	XXX	XXX	288,189,402	
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	4,809,330	19,948,843	12,518,073	6,114,642	65,804	XXX	43,456,692	1.8	XXX	XXX	43,456,692	
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals	4,809,330	19,948,843	12,518,073	6,114,642	65,804	XXX	43,456,692	1.8	XXX	XXX	43,456,692	

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	6,286,666	7,201,112				XXX	13,487,778	0.6	XXX	XXX		13,487,777
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals	6,286,666	7,201,112				XXX	13,487,778	0.6	XXX	XXX		13,487,777
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	16,618,229	43,116,981	55,551,398	75,489,092	15,059,194	XXX	205,834,894	8.4	XXX	XXX	58,390,859	147,444,035
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4	51,055	164,084	73,574			XXX	288,713	0.0	XXX	XXX	288,713	
32.5 NAIC 5	84,543	250,192	169,042	13,118		XXX	516,895	0.0	XXX	XXX	516,895	
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals	16,753,827	43,531,257	55,794,014	75,502,210	15,059,194	XXX	206,640,502	8.4	XXX	XXX	59,196,467	147,444,035
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	5,982,796	7,123,302				XXX	13,106,098	0.5	XXX	XXX	9,323,557	3,782,540
34.2 NAIC 2		802,357	1,217,528	1,104,677	142,319	XXX	3,413,974	0.1	XXX	XXX		3,413,974
34.3 NAIC 3	147,093					XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	6,129,889	7,925,659	1,217,528	1,104,677	142,319	XXX	16,520,072	0.7	XXX	XXX	9,323,557	7,196,514
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	4,699,355	14,723,567	28,035,271			XXX	47,458,193	1.9	XXX	XXX		47,458,193
36.2 NAIC 2		3,000,000	4,007,372			XXX	7,007,372	0.3	XXX	XXX		7,007,372
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals	4,699,355	17,723,567	32,042,643			XXX	54,465,565	2.2	XXX	XXX		54,465,565

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations												
NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	27,801,082	43,337,750	25,581,396	9,801,637	120,376	XXX	106,642,241	4.4	XXX	XXX	5,230,270	101,411,971
38.2 NAIC 2	1,602,590	2,983,104	5,042,775	924,740		XXX	10,553,209	0.4	XXX	XXX		10,553,208
38.3 NAIC 3			245,938	1,900,241		XXX	2,146,179	0.1	XXX	XXX		2,146,179
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals	29,403,672	46,320,854	30,870,109	12,626,618	120,376	XXX	119,341,629	4.9	XXX	XXX	5,230,270	114,111,358
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2	539,626	2,554,552	751,679			XXX	3,845,857	0.2	XXX	XXX		3,845,857
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals	539,626	2,554,552	751,679			XXX	3,845,857	0.2	XXX	XXX		3,845,857

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations												
NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1	486,908	10,793,007	3,501,346			XXX	14,781,261	0.6	XXX	XXX		14,781,261
44.2 NAIC 2	992,094	1,993,622				XXX	2,985,716	0.1	XXX	XXX		2,985,716
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals	1,479,002	12,786,629	3,501,346			XXX	17,766,977	0.7	XXX	XXX		17,766,977
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1	533,135	12,056,165	6,777,313	1,751,575	4,000,000	XXX	25,118,188	1.0	XXX	XXX	2,999,625	22,118,562
46.2 NAIC 2	525,466	2,446,574	1,694,042			XXX	4,666,082	0.2	XXX	XXX		4,666,082
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals	1,058,601	14,502,739	8,471,355	1,751,575	4,000,000	XXX	29,784,270	1.2	XXX	XXX	2,999,625	26,784,644
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1	6,322,233	26,862,458	2,000,000			XXX	35,184,691	1.4	XXX	XXX		35,184,691
48.2 NAIC 2		2,004,594				XXX	2,004,594	0.1	XXX	XXX		2,004,594
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals	6,322,233	28,867,052	2,000,000			XXX	37,189,285	1.5	XXX	XXX		37,189,285

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less Full Analysis (Affiliated)	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1			2,999,898			XXX	7,999,898	0.3	XXX	XXX		7,999,898
50.2 NAIC 2	12,514,528	5,000,000	5,653,153			XXX	43,830,415	1.8	XXX	XXX		43,830,415
50.3 NAIC 3		25,662,734				XXX			XXX	XXX		
50.4 NAIC 4						XXX			XXX	XXX		
50.5 NAIC 5						XXX			XXX	XXX		
50.6 NAIC 6						XXX			XXX	XXX		
50.7 Totals	12,514,528	30,662,734	8,653,051			XXX	51,830,313	2.1	XXX	XXX		51,830,313
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 307,893,108	395,089,290	577,624,088	452,511,639	41,183,281		1,774,301,406	72.4	XXX	XXX	1,293,631,901	480,669,506
52.2 NAIC 2	35,287,264	218,612,295	313,771,235	79,843,334	201,944		647,716,072	26.4	XXX	XXX	388,113,618	259,602,453
52.3 NAIC 3	1,989,600	16,059,882	7,461,788	2,239,757			27,751,027	1.1	XXX	XXX	18,947,100	8,803,927
52.4 NAIC 4	51,055	164,084	73,574				288,713	0.0	XXX	XXX	288,713	
52.5 NAIC 5	84,543	250,192	169,042				(e) 516,895	0.0	XXX	XXX	516,895	
52.6 NAIC 6							(e)		XXX	XXX		
52.7 Totals	345,305,570	630,175,743	899,099,727	534,607,848	41,385,225		(b) 2,450,574,113	100.0	XXX	XXX	1,701,498,227	749,075,886
52.8 Line 52.7 as a % of Col. 7	14.1	25.7	36.7	21.8	1.7		100.0	XXX	XXX	XXX	69.4	30.6
53. Total Bonds Prior Year												
53.1 NAIC 1	245,178,151	423,542,927	350,337,204	325,639,487	17,817,307		XXX	XXX	1,362,515,076	70.4	936,844,562	425,670,515
53.2 NAIC 2	41,558,020	212,368,038	203,874,340	42,949,109	444,685		XXX	XXX	501,194,192	25.9	262,797,582	238,396,609
53.3 NAIC 3	3,866,325	23,008,287	23,705,533	1,172,473	154,962		XXX	XXX	51,907,580	2.7	24,665,491	27,242,089
53.4 NAIC 4	80,066	10,115,832	4,406,040				XXX	XXX	14,601,938	0.8	1,320,616	13,281,323
53.5 NAIC 5	516,012	2,270,915	132,321				XXX	XXX	(e) 2,919,248	0.2	497,849	2,421,399
53.6 NAIC 6	91,835	956,383	232,515	35,640			XXX	XXX	(e) 1,316,373	0.1	893,354	423,018
53.7 Totals	291,290,409	672,262,382	582,687,953	369,796,709	18,416,954		XXX	XXX	(b) 1,934,454,407	100.0	1,227,019,454	707,434,953
53.8 Line 53.7 as a % of Col. 9	15.1	34.8	30.1	19.1	1.0		XXX	XXX	100.0	XXX	63.4	36.6
54. Total Publicly Traded Bonds												
54.1 NAIC 1	251,112,201	218,483,243	430,885,677	363,300,543	29,850,236		1,293,631,900	52.8	XXX	XXX	1,293,631,900	XXX
54.2 NAIC 2	10,062,869	115,073,577	206,021,864	56,955,307			388,113,617	15.8	XXX	XXX	388,113,617	XXX
54.3 NAIC 3	1,989,600	10,348,391	6,269,593	339,516			18,947,100	0.8	XXX	XXX	18,947,100	XXX
54.4 NAIC 4	51,055	164,084	73,574				288,713	0.0	XXX	XXX	288,713	XXX
54.5 NAIC 5	84,543	250,192	169,042				516,895	0.0	XXX	XXX	516,895	XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	263,300,268	344,319,487	643,419,750	420,608,484	29,850,236		1,701,498,225	69.4	XXX	XXX	1,701,498,225	XXX
54.8 Line 54.7 as a % of Col.7	15.5	20.2	37.8	24.7	1.8		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 12	10.7	14.1	26.3	17.2	1.2		69.4	XXX	XXX	XXX	69.4	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	56,780,905	176,606,049	146,738,410	89,211,096	11,333,045		480,669,505	19.6	XXX	XXX	XXX	480,669,505
55.2 NAIC 2	25,224,395	103,538,718	107,749,372	22,888,027	201,943		259,602,455	10.6	XXX	XXX	XXX	259,602,455
55.3 NAIC 3		5,711,491	1,192,195	1,900,241			8,803,927	0.4	XXX	XXX	XXX	8,803,927
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	82,005,300	285,856,258	255,679,977	113,999,364	11,534,988		749,075,887	30.6	XXX	XXX	XXX	749,075,887
55.8 Line 55.7 as a % of Col.7	10.9	38.2	34.1	15.2	1.5		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 12	3.3	11.7	10.4	4.7	0.5		30.6	XXX	XXX	XXX	XXX	30.6

(a) Includes \$ 567,404,023 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 11,915,432 current year of bonds with Z designations, and \$ 10,140,369 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 11,915,432 current year, \$ 10,140,369 prior year of bonds with 5GI designations and \$ 98,726,117 prior year of bonds with 6" designations. "5GI" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments. reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 98,726,117 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments			
	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	4,978,972	4,978,972	
2. Cost of short-term investments acquired			
3. Accrual of discount	16,257	16,257	
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals	(2,455)	(2,455)	
6. Deduct consideration received on disposals	4,992,774	4,992,774	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

Schedule DB - Part A - Verification
NONE

Schedule DB - Part B - Verification
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part C - Section 2
NONE

Schedule DB - Verification
NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year.....	142,847,848	53,904,943	88,942,905	
2. Cost of cash equivalents acquired.....	5,600,707,091	326,999,923	5,273,707,168	
3. Accrual of discount.....	2,821,251	2,821,251		
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	5,537,896,141	285,000,000	5,252,896,141	
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).....	208,480,049	98,726,117	109,753,932	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	208,480,049	98,726,117	109,753,932	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE A - PART 3

[illegible]

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	3		5	6	7	8	Change in Book Value/Recorded Investment				14	15	
		Location						9	10	11	12			13
Loan Number	Restricted Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Commercial Mortgages - All Other														
401218		LAKELAND	FL		03/31/2006	5.920	138,076						6,766,025	02/28/2006
402048		CONCORD	CA		11/05/2024	5.400	3,000,000						8,850,000	10/15/2024
402049		Richmond	VA		06/30/2025	6.000	4,328,130						9,941,680	06/18/2025
4021012		GILBERT	AZ		03/12/2024	7.050	2,912,523						6,210,000	02/22/2024
4021013		ODEN	UT		04/16/2024	6.830	4,873,159						10,355,193	02/28/2024
4027010		PHOENIX	AZ		05/09/2025	6.150	5,964,729						10,691,800	04/28/2025
4031002		BEND	OR		06/03/2025	5.750	4,000,000						10,190,620	04/03/2025
4031003		SALEM	OR		12/18/2025	5.690	2,250,000						4,220,000	11/10/2025
4034006		WILLAMSVILLE	NY		04/08/2025	5.900	3,052,833						4,836,160	03/13/2025
4043001		MARYSVILLE	OH		10/09/2025	5.800	6,000,000						50,080,000	09/11/2025
4090001		LAS VEGAS	NV		05/21/2025	6.050	5,000,000						14,600,000	05/13/2025
5012001		DAYTON	OH		07/07/2022	4.710	3,749,101						6,310,000	06/23/2022
5017001		ANAHEIM	CA		03/19/2020	4.050	2,643,279						8,900,000	03/11/2020
5020002		ROLLING MEADOWS	IL		03/11/2016	3.850	107,588						4,800,000	11/20/2015
5020003		PETALUMA	CA		01/16/2020	3.800	2,208,032						9,470,000	12/06/2019
5021003		SOUTH JORDAN	UT		07/13/2022	4.710	4,634,647						7,590,000	07/07/2022
5021004		JACKSON	WY		08/16/2023	5.870	5,266,900						11,400,000	07/20/2023
5022001		PISCATAWAY	NJ		02/07/2019	4.750	2,051,539						8,300,000	01/31/2019
5022002		COMMACK	NY		10/21/2020	4.000	3,000,000						4,500,000	08/26/2020
5022003		NEW YORK	NY		10/07/2021	3.500	2,843,386						12,400,000	08/17/2021
5023002		HUNTSVILLE	TX		05/02/2014	4.300	202,271						3,450,000	02/22/2014
5023003		ABILENE	TX		06/12/2015	4.000	946,286						3,910,000	02/06/2015
5023004		ROSENBERG	TX		02/22/2018	4.280	1,414,395						5,320,000	01/09/2018
5026001		PORTER	TX		03/11/2020	3.830	2,500,000						6,740,000	03/09/2020
5028001		WALKESHA	WI		03/11/2020	3.650	1,886,797						5,200,000	01/25/2020
5028002		SAVANNAH	GA		04/09/2025	6.090	6,000,000						10,300,000	03/06/2025
5030001		KANSAS CITY	MO		10/31/2018	4.500	1,716,213						6,000,000	10/08/2018
5031001		VANCOUVER	WA		01/30/2020	3.770	2,591,726						6,525,000	12/18/2019
5034001		FORT MYERS	FL		06/28/2023	6.040	2,616,652						8,725,000	04/05/2023
5034002		Port St. Lucie	FL		10/14/2025	6.000	5,100,000						8,650,000	10/06/2025
5035001		COLUMBUS	OH		10/07/2021	3.050	2,800,000						5,560,000	09/14/2021
5037001		PRINCETON	NJ		09/21/2021	3.300	3,032,079						15,700,000	09/13/2021
5038001		SAN ANTONIO	TX		11/04/2021	3.350	2,894,210						8,020,000	09/15/2021
5038002		AUSTIN	TX		06/23/2022	3.650	2,848,240						6,060,000	05/18/2022
5038003		CYPRESS	TX		04/06/2023	5.700	3,513,744						7,500,000	03/20/2023
5039001		INGLEWOOD	CA		12/22/2021	3.150	3,665,817						16,200,000	11/09/2021
5039002		SAN DIEGO	CA		03/08/2022	3.300	4,000,000						15,500,000	01/07/2022
5039003		LOUISVILLE	CO		06/01/2023	5.750	3,672,318						7,800,000	05/12/2023
5039004		TEMECULA	CA		12/17/2025	5.750	3,750,000						8,600,000	12/10/2025
5041001		WASHINGTON	DC		05/20/2022	3.620	3,632,644						6,870,000	05/09/2022
5042001		MIDDLE RIVER	MD		10/03/2024	5.900	1,666,635						3,700,000	09/04/2024
0599999 - Mortgages in Good Standing - Commercial Mortgages - All Other							128,473,947						376,741,478	XXX
0899999 - Mortgages in Good Standing - Total Mortgages in Good Standing (sum of 0199999 through 0699999)							128,473,947						376,741,478	XXX
3399999 Totals														

General Interrogatory:

1. Mortgages in good standing \$ interest due and unpaid.
2. Restructured mortgages \$ interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ interest due and unpaid.
4. Mortgages in process of foreclosure \$ interest due and unpaid.

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year																				
1	Location		State	City	Loan Type	4	5	6	7	Change in Book Value/Recorded Investment					13	14	15	16	17	18
	2	3								8	9	10	11	12						
Loan Number																				
Mortgages closed by repayment																				
5018001	CRESTVIEW HILLS		KY				09/26/2013	10/01/2025	217,657						22,104	217,657				
0199999 - Mortgages closed by repayment																				
Mortgages with partial repayments																				
401218	LAKELAND	FL					03/31/2006		536,364							398,288				
402049	Richmond	VA					06/30/2025									21,870				
4021012	GILBERT	AZ					03/12/2024		2,960,094							47,571				
4021013	OGDEN	UT					04/16/2024		4,954,853							81,693				
4027010	PHOENIX	AZ					05/09/2025									35,271				
4034006	WILLIAMSVILLE	NY					04/08/2025									22,167				
5012001	DAYTON	OH					07/07/2022		3,882,109							133,008				
5017001	ANAHEIM	CA					03/19/2020		2,731,663							88,384				
5020002	ROLLING MEADOWS	IL					03/11/2016		422,578							314,990				
5020003	PETALUMA	CA					01/16/2020		2,262,781							54,749				
5021003	SOUTH JORDAN	UT					07/13/2022		4,813,648							179,001				
5021004	JACKSON	WY					08/16/2023		5,374,299							107,400				
5022001	PISCATAWAY	NJ					02/07/2019		2,141,117							89,578				
5022003	NEW YORK	NY					10/07/2021		2,909,656							66,270				
5023002	HUNTSVILLE	TX					05/02/2014		396,148							193,877				
5023003	ABILENE	TX					06/12/2015		1,130,769							184,483				
5023004	ROSENBERG	TX					02/22/2018		1,649,665							235,270				
5028001	WALKERSHA	WI					03/11/2020		1,985,232							98,435				
5030001	KANSAS CITY	MO					10/31/2018		1,923,129							206,916				
5031001	VANCOUVER	WA					01/30/2020		2,682,286							90,560				
5034001	FORT MYERS	FL					06/28/2023		2,851,264							234,612				
5037001	PRINCETON	NJ					09/21/2021		3,175,575							143,496				
5038001	SAN ANTONIO	TX					11/04/2021		2,987,669							93,459				
5038002	AUSTIN	TX					06/23/2022		2,971,050							122,810				
5038003	CYPRESS	TX					04/06/2023		3,589,105							75,362				
5039001	INGLEWOOD	CA					12/22/2021		3,755,093							89,276				
5039003	LOUISVILLE	CO					06/01/2023		3,725,598							53,280				
5041001	WASHINGTON	DC					05/20/2022		3,742,387							109,743				
5042001	MIDDLE RIVER	MD					10/03/2024		1,697,508							30,873				
0299999 - Mortgages with partial repayments																				
									71,251,638						22,104	3,602,692				
0599999 Totals									71,469,296						22,104	3,820,349				

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	CUSIP Identification	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
				4	5								13	14	15	16	17			
	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
.000000-00-0..	GENS FUND 6 INTERNATIONAL, L.P.			GEORGE TOWN	CYM	GENS 61 GP, LTD.		.01/02/2024.		2,209,580	2,322,129	2,322,129	25,564				175,709	2,750,000	0.500	
.000000-00-0..	RUNWAY GROWTH FINANCE, L.P.			CHICAGO	IL	RUNWAY GROWTH FINANCE GP, LLC		.12/09/2022.		1,734,721	1,815,909	1,815,909	(83,644)				68,974	2,400,990	2.250	
.000000-00-0..	STRUCTURAL CAPITAL INVESTMENTS IV, L.P.			SOUTH SAN FRANCISCO	CA	STRUCTURAL CAPITAL GP IV, LLC		.11/22/2022.		3,346,745	3,461,924	3,461,924	32,357				341,460	2,267,718	3.082	
	Interests in JV, P/ship or LLCs (including NRP) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated									7,291,046	7,599,962	7,599,962	(25,723)				586,143	7,418,708	XXX	
	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
.000000-00-0..	AMFAM VC FUND I I I, L.P.			MADISON	WI	AMFAM VC FUND I I I, LLC		.05/18/2020.	1	4,261,084	4,368,562	4,368,562	(272,138)					427,857	2,350	
.000000-00-0..	AMFAM VC FUND IV, L.P.			MADISON	WI	AMFAM VC FUND IV GP, LLC		.07/08/2022.	1	2,968,803	3,666,909	3,666,909	715,893					2,024,744	1,290	
.000000-00-0..	BAIRD CAPITAL GLOBAL FUND I, L.P.			MILWAUKEE	WI	BAIRD CAPITAL GLOBAL FUND MGMT I, L.P.		.07/11/2017.	3	1,755,283	1,786,048	1,786,048	(522,265)				658,966	471,895	2.335	
.000000-00-0..	BAIRD CAPITAL GLOBAL FUND I I, L.P.			MILWAUKEE	WI	BAIRD CAPITAL GLOBAL FUND MGMT I I, LLC		.03/25/2021.	3	3,587,229	4,881,488	4,881,488	1,294,259					642,308	2,020	
.000000-00-0..	BAIRD VENTURE PARTNERS IV, L.P.			MILWAUKEE	WI	BAIRD VENTURE PARTNERS MGMT CO IV, LLC		.06/25/2014.	1	1,220,988	2,376,427	2,376,427	(63,023)				108,122	297,139	1.384	
.000000-00-0..	BAIRD VENTURE PARTNERS V, L.P.			MILWAUKEE	WI	BAIRD VENTURE PARTNERS MGMT CO. V, LLC		.05/14/2019.	1	4,404,172	4,594,021	4,594,021	(308,015)					739,073	2,790	
.000000-00-0..	BAIRD VENTURE PARTNERS VI, L.P.			MILWAUKEE	IL	BAIRD VENTURE PARTNERS GP VI, LLC		.12/27/2023.	1	1,946,470	1,868,474	1,868,474	105,138					3,053,530	2,290	
.000000-00-0..	BLUE OWL GP STAKES V, L.P.			CHICAGO	NY	DYAL ASSOCIATES V, L.P.		.08/31/2021.	3	2,093,467	2,139,897	2,139,897	(195,467)				152,447	3,237,301	0.039	
.000000-00-0..	CRESCENT CREDIT OPPORTUNITIES FUND, LP			NEW YORK	CA	CRESCENT CREDIT OPP, LLC		.03/30/2020.	2	27,041			(27,041)					5,000,000	4,180	
.000000-00-0..	CRESCENT CREDIT SOLUTIONS VIII A-2, LP			LOS ANGELES	CA	CRESCENT CREDIT SOLUTIONS VIII, LLC		.09/23/2021.	2	3,263,425	3,374,348	3,374,348	(6,346)					1,641,065	0.730	
.000000-00-0..	CRESCENT MEZZANINE PARTNERS VII, L.P.			LOS ANGELES	CA	CRESCENT MEZZANINE VII, LLC		.02/10/2017.	2	1,880,689	1,981,552	1,981,552	56,882				206,052	1,641,065	0.730	
.000000-00-0..	EIG ENERGY FUND XVI, L.P.			WASHINGTON	DC	EIG ENERGY FUND XVI, LLC		.09/20/2013.	2	1,150,652	880,250	880,250	(109,440)				72,752	1,045,553	0.100	
.000000-00-0..	GCM GROSVENOR ADVANCE FEEDER FUND, L.P.			NEW YORK	NY	GCM CF IG GP, LLC		.10/06/2021.	3	3,737,961	4,213,310	4,213,310	33,725				92,509	1,129,752	1.760	
.000000-00-0..	GLOBAL INSURANCE ACCELERATOR			DES MOINES	IA	GLOBAL INSURANCE ACCELERATOR		.08/09/2021.												
.000000-00-0..	INDUSTRY VENTURES VII, L.P.			SAN FRANCISCO	CA	INDUSTRY VENTURES PARTNERSHIP HDGS VII, LLC		.10/15/2024.	3	999,728	1,264,073	1,264,073	264,346				1,610	3,998,884	0.700	
.000000-00-0..	KLCP CO-INV OPP DOMESTIC FUND			NEW YORK	NY	KENNEDY LEWIS GP I I I, LLC		.11/14/2022.	3	663,544	848,466	848,466	88,869					336,456	0.583	
.000000-00-0..	KLCP DOMESTIC FUND I I I, LP			NEW YORK	NY	KENNEDY LEWIS GP I I I, LLC		.08/01/2022.	3	3,118,743	4,106,019	4,106,019	420,925					881,257	0.300	
.000000-00-0..	LANDMARK EQUITY PARTNERS XV, L.P.			SINSBURG	CT	LANDMARK PARTNERS XV, LLC		.01/03/2014.	3	14,867	408,300	408,300	(44,897)					26,159	0.094	
.000000-00-0..	NEWSTONE CAPITAL PARTNERS I I I-A, L.P.			DALLAS	TX	NEWSTONE PARTNERS I I I, L.P.		.12/27/2016.	2	89,074	99,416	99,416	(55,164)				16,885	94,705	0.300	
.000000-00-0..	NEWSTONE CAPITAL PARTNERS IV-B, L.P.			DALLAS	TX	NEWSTONE PARTNERS IV, L.P.		.05/27/2020.	2	1,756,409	1,323,807	1,323,807	(270,164)					1,278,281	0.550	
.000000-00-0..	PACIFIC PRIV EQTY OPP FUND V, L.P.			NEWPORT BEACH	CA	PACIFIC PRIVATE EQUITY OPP V GP LLC		.08/25/2023.	3	3,267,755	4,040,233	4,040,233	471,325					1,934,654	0.870	
.000000-00-0..	PACIFIC PRIVATE EQUITY FUND I, L.P.			NEWPORT BEACH	CA	PACIFIC PRIVATE EQUITY I, LLC		.05/27/2015.	3	1	882,996	882,996	(196,920)				194,308	314,064	1.180	

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	CUSIP Identification	2	3	Location		5	6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
				4										13	14	15	16	17			
		Name of Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B/A C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership	
.000000-00-0.		PACIFIC PRIVATE FEEDER III L.P.		NEWMPORT BEACH	CA	PACIFIC PRIVATE FEEDER III LLC.		08/23/2019	3	3,513,458	4,618,641	4,618,641	143,843					203,331	1,858,253	14.280	
.000000-00-0.		PACIFIC PRIVATE FEEDER FND IV L.P.		NEWMPORT BEACH	CA	PACIFIC PRIVATE FEEDER IV LLC.		12/28/2020	3	9,205,064	10,433,257	10,433,257	183,379					536,922	5,096,610	14.420	
.000000-00-0.		PACIFIC PRIVATE FEEDER FUND III L.P.		NEWMPORT BEACH	CA	PACIFIC PRIVATE EQUITY OPP III LLC.		07/11/2018	3	3,199,712	4,476,280	4,476,280	(156,706)					349,536	4,562,054	16.660	
.000000-00-0.		PEG SECONDARY PVT EQUITY INVESTORS III		NEW YORK	NY	SECONDARY III LLC.		08/09/2016	3	456,696	553,478	553,478	56,946					46,684	408,110	0.370	
.000000-00-0.		PIMCO BRAVO FUND II, L.P.		NEWMPORT BEACH	CA	PIMCO XII, LLC.		12/16/2013		1	95,734	95,734	12,758							0.040	
.000000-00-0.		PROJECT JULIET HOLDCO , LLC. SENTINEL CAPITAL PARTNERS VII-A, LP		CHICAGO	IL	BAIRD CAPITAL GLOBAL FUND MGMT II, SENTINEL PARTNERS		08/25/2023	1	1,000,808	1,687,612	1,687,612	450,601							2.336	
.000000-00-0.		SENTINEL JUNIOR CAPITAL II, LP		WILMINGTON	DE	SENTINEL JUNIOR PARTNERS II, LP		07/14/2023	3	2,058,553	2,098,613	2,098,613	119,462						2,813,029	0.600	
.000000-00-0.		THOMA BRAVO EXPLORE FUND II L.P.		WILMINGTON	DE	SENTINEL JUNIOR PARTNERS II, LP		08/09/2023	3	1,231,732	1,492,987	1,492,987	193,900						3,508,588	0.600	
.000000-00-0.		YUKON CAPITAL PARTNERS II, LP		CHICAGO	IL	THOMA BRAVO, LP YUKON PARTNERS II, LLC.		03/11/2025	3	1,311,644	1,199,387	1,199,387	(112,257)						3,688,356	0.800	
.000000-00-0.		YUKON CAPITAL PARTNERS III, LP		MINNEAPOLIS	MN	YUKON PARTNERS II, LLC.		09/29/2014	2	556,811	581,265	581,265	65,030						159,686	0.740	
.000000-00-0.		YUKON CAPITAL PARTNERS IV, LP		MINNEAPOLIS	MN	YUKON PARTNERS III, LLC.		07/18/2017	2	700,788	767,128	767,128	(1,482,894)					1,194,871	576,888	0.890	
.000000-00-0.		YUKON CAPITAL PARTNERS V, LLC.		MINNEAPOLIS	MN	YUKON PARTNERS IV, LLC.		05/05/2021	2	7,151,060	7,059,798	7,059,798	148,399						780,420	1.600	
.000000-00-0.		CARLYLE GLOBAL INFRASTRUCTURE OPP FUND L		MINNEAPOLIS	MN	YUKON PARTNERS V, LLC.		06/13/2024	2	3,857,070	4,115,080	4,115,080	284,073					128,629	5,853,055	1.300	
.000000-00-0.		GLOBAL RENEWABLE POWER FUND II (A), L.P.		GEORGE TOWN	CM	CG OF L.P. BLACKROCK GLOBAL RENEWABLE PMR FND II LP		05/30/2019		4,398,010	5,869,179	5,869,179	44,905					406,778	770,798	0.230	
.000000-00-0.		HEALTHCARE FUND II, LP		GEORGE TOWN	CM	LP.		06/16/2016	2	455,368	188,160	188,160	(264,001)						5,478	1,570	
199999 - Interests in JV, P'ship or LLCs (Including NPFF) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated														1,067,920	685,693	685,693	4,370,402	59,107,263	XX		
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																					
.000000-00-0.		ARTEMIS RE PARTNERS HEALTHCARE FUND II, LP		WASHINGTON	DC	ARTEMIS RE PART HEALTHCARE FD II GP, LLC.		07/14/2022	2	2,645,139	2,645,139	2,645,139	(77,563)					422,187	2,002,964	0.500	
.000000-00-0.		CARLYLE REALTY PARTNERS IX, LP		WASHINGTON	DC	CARLYLE REALTY IX, LLC.		10/11/2022		3,578,112	3,611,104	3,611,104	82,168					46,296	1,468,184	0.060	
.000000-00-0.		CARLYLE REALTY PARTNERS X, LP		WASHINGTON	DC	CARLYLE REALTY X, LLC.		12/17/2025	3	87,123	87,123	87,123							7,412,877	0.100	
.000000-00-0.		HARRISON STREET RE PARTNERS X, L.P.		CHICAGO	IL	HSRE GP X, LLC.		08/25/2025		1,727,560	1,538,600	1,538,600	(188,960)						8,260,313	0.500	
.000000-00-0.		NUVEEN RE US STRAT ALT FUND I, LP		NEW YORK	NY	NUVEEN RE U.S. STRATEGIC ALT FUND GP LLC.		03/22/2022	2	8,702,367	8,695,304	8,695,304	(535,190)					458,409	1,272,797	4.682	
.000000-00-0.		PRINCIPAL DCGIF, L.P.		DES MOINES	IA	PRINCIPAL DATA CENTER GROWTH & INCOME		01/08/2024		4,443,869	4,774,070	4,774,070	21,374					184,647	3,056,131		
.000000-00-0.		PRINCIPAL DIGITAL RE FUND, L.P.		DES MOINES	IA	PRINCIPAL DIGITAL RE FUND GP, LLC.		07/02/2021		5,270,527	7,497,511	7,497,511	1,764,846						3,322,653	2.186	
.000000-00-0.		PRINCIPAL GREEN PRPTY FUND III, L.P.		DES MOINES	IA	PRINCIPAL GREEN PROPERTY FUND III GP LLC.		10/30/2023		3,184,282	3,388,328	3,388,328	233,710						1,815,718	0.500	
.000000-00-0.		ROCKRIDGE HOSPITALITY FD VIII, L.P.		COLUMBUS	OH	RBC PARTNERS VIII, LLC.		06/23/2021		3,519,355	5,254,761	5,254,761	200,510						1,480,645	1.160	
.000000-00-0.		ROCKRIDGE HOSPITALITY FUND IX, L.P.		COLUMBUS	OH	RBC PARTNERS IX LLC.		12/10/2024		2,251,576	2,074,689	2,074,689	(176,887)						2,651,014	1.100	
219999 - Interests in JV, P'ship or LLCs (Including NPFF) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated														1,324,008	39,566,629	39,566,629	1,111,539	32,743,296	XX		

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	CUSIP Identification	Name or Description	Restricted Asset Code	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value				18	19	20
				4	5								13	14	15	16				17
000000-00-00	AFFINIUS TACTICAL IV, L.P.			SAN ANTONIO	TX	AFFINIUS TACTICAL GP IV LLC		11/01/2024	2	241,901	235,719	235,719	(6,182)			(1,343)	9,745,692	0.600	
000000-00-00	BROOKFIELD REAL ESTATE FINANCE FUND IV			NEW YORK	NY	BROOKFIELD REAL ESTATE FINANCE FND LP		10/06/2014	2	55,467	92,053	92,053	8,599					0.220	
000000-00-00	BROOKFIELD REAL ESTATE FINANCE FUND V			NEW YORK	NY	BROOKFIELD REAL ESTATE FINANCE FND LP		06/26/2017	2	512,383	327,909	327,909	(85,177)				936,860	0.100	
000000-00-00	PCCP CREDIT X, L.P.			LOS ANGELES	CA	PCCP Credit X GP, LLC		12/23/2021	2	5,613,738	5,819,172	5,819,172	57,630			446,462	2,619,451	0.587	
000000-00-00	PCCP CREDIT XI, L.P.			LOS ANGELES	CA	PCCP, LLC		11/01/2024	2	1,622,550	1,622,550	1,622,550				26,481	3,325,949	0.300	
000000-00-00	PRINCIPAL REAL ESTATE DEBT FUND I/II			DES MOINES	IA	PRINCIPAL REAL ESTATE DT FUND I/II GP, LLC		12/10/2020	2	6,791,136	5,811,454	5,811,454	224,424				1,468,547	1.728	
000000-00-00	SQUARE MILE TACTICAL PARTNERS I/II, LP			SAN ANTONIO	TX	SQUARE MILE TACTICAL GP I/II, LLC		08/10/2022	2	2,401,638	2,281,816	2,281,816	(119,822)			68,850	2,435,359	0.510	
2399999 - Interests in JV, P'ship or LLCs (Including NRPE) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			XX
Surplus Notes - Unaffiliated																			
000000-00-00	MOUNTAIN WEST FB MUTUAL INS CO 6.0% 7/11			LARAMIE	WY	DIRECT		07/10/2020		1,705,030	860,768	1,705,030	866,326					XX	
2799999 - Surplus Notes - Unaffiliated																			XX
Yield Guaranteed State Tax Credit Investments - Unaffiliated																			
008058-AC-90	ADVANTAGE CAPITAL STATE TAX CR 0.0% 3/15			NEW ORLEANS	LA	TRANSFER FROM SCH D		11/22/2021		2,562,386	2,993,786	2,993,786	(1,007,785)					XX	
3599999 - Yield Guaranteed State Tax Credit Investments - Unaffiliated																			XX
Qualifying Federal Tax Credit Investments - Unaffiliated																			
000000-00-00	AEGON FUND 62, LLC			CEDAR RAPIDS	IA	AEGON COMMUNITY INVESTMENTS 62, LLC		04/15/2021		8,703,349	5,699,478	5,699,478					707,451	6.740	
000000-00-00	ALLIANT TAX CREDIT FUND 68, L.P.			PALM BEACH	FL	ALLIANT GP 68, LLC		06/20/2013		1,920,000	18,079	18,079	(32,178)				80,000	1.504	
000000-00-00	CREA CORP TAX CREDIT FUND 32, LLC			INDIANAPOLIS	IN	CREA GP CTC XXXII, LLC		05/13/2013		2,960,756	102,432	102,432	(7,391)					3.765	
000000-00-00	CREA CORP TAX CREDIT FUND 80, LLC			INDIANAPOLIS	IN	CREA GP CTC 80, LLC		10/05/2020		4,810,656	3,127,235	3,127,235	(455,227)				179,710	2.000	
000000-00-00	MHEG FUND 40, L.P.			OMAHA	NE	MHEG 2013 FUND MANAGER, LLC		11/12/2013		2,000,000	153,129	153,129	(46,506)					1.554	
000000-00-00	MHEG FUND 52, LP			OMAHA	NE	MHEG 2020 Fund Manager, LLC		09/22/2020		4,766,704	3,027,296	3,027,296	(448,874)				233,295	3.719	
000000-00-00	RBC TAX CREDIT EQ NATL FUND 17, LP			CLEVELAND	OH	RBC COMMUNITY INVESTMENTS IV, LLC		04/26/2013		2,987,687	163,020	163,020	(34,479)					2.362	
000000-00-00	USA INST TAX CREDIT FUND 69, L.P.			GREENWICH	CT	RICHMAN USA TAX CREDIT LXXIX, LLC		06/10/2013		1,989,289	69,026	69,026	(47,626)					1.165	
000000-00-00	WNC INST TAX CREDIT FUND 49, L.P.			IRVINE	CA	WNC MANAGING PARTNERS 49, LLC		08/13/2020		4,759,424	2,584,159	2,584,159	(430,379)				217,800	3.460	
3799999 - Qualifying Federal Tax Credit Investments - Unaffiliated																			XX
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
08891*-10-50	BID TIT NOTE ISSUER LP			NEW YORK	NY	BID TIT NOTE ISSUER LP		09/25/2023		428,179	530,214	428,179	53,627				46,436	1.667	
000000-00-00	HARK IV SER FD LLC			NEW YORK	NY	DIRECT		12/29/2023		209,009	492,842	209,009					41,000	0.774	
000000-00-00	CERTIFICATES 0.000% PINE RIDGE PRIVATE CREDIT IV CERTIFICATE			NEW YORK	NY	DIRECT		04/02/2025		250,822	269,759	250,822					779,627	0.179	
4499999 - Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			XX
Any Other Class of Assets - Affiliated																			
000000-00-00	FBI BROKERAGE, LLC			WEST DES MOINES	IA	FBI BROKERAGE		12/31/2003		1	29,110	29,110	5,510				1,096,000	80.000	
5799999 - Any Other Class of Assets - Affiliated																			XX
6999999 - Subtotals - Unaffiliated																			XX
6999999 - Subtotals - Affiliated																			XX
7099999 Totals																			XX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

1.	Line	NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:															
	1A	1A	\$	1B	\$	1C		1D	\$	1E	\$	1F	\$	1G	\$		
	1B	2A	\$	2B	\$	2C	\$										
	1C	3A	\$	3B	\$	3C	\$										
	1D	4A	\$	4B	\$	4C	\$										
	1E	5A	\$	5B	\$	5C	\$										
	1F	6	\$														

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 City		4 State	5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		Location									
000000-00-00	GENIS FUND 6 INTERNATIONAL , L.P.	GEORGE TOWN		CYM	GENIS 61 GP, LTD.	01/02/2024			750,000		0.500
000000-00-00	STRUCTURAL CAPITAL INVESTMENTS IV, L.P.	SOUTH SAN FRANCISCO		CA	STRUCTURAL CAPITAL GP IV, LLC	11/22/2022			73,921		3.082
1599999 - Interests in JV, Pship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated											
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of Common Stocks - Unaffiliated											
000000-00-00	AMF-AM VC FUND T11, LP	MADISON		WI	AMF-AM VC FUND T11, LLC	05/18/2020	1		92,523		2.350
000000-00-00	AMF-AM VC FUND IV, LP	MADISON		WI	AMF-AM VC FUND IV GP, LLC	07/08/2022	1		803,312		1.290
000000-00-00	BAIRD CAPITAL GLOBAL FUND I, L.P.	MILWAUKEE		WI	BAIRD CAPITAL GLOBAL FUND MGMT I L.P.	07/11/2017	3		54,844		2.335
000000-00-00	BAIRD CAPITAL GLOBAL FUND II, L.P.	MILWAUKEE		WI	BAIRD CAPITAL GLOBAL FUND MGMT II LLC	03/25/2021	3		405,079		2.020
000000-00-00	BAIRD VENTURE PARTNERS IV, L.P.	MILWAUKEE		WI	BAIRD VENTURE PARTNERS MGMT CO IV, LLC	06/25/2014	1		51,723		1.384
000000-00-00	BAIRD VENTURE PARTNERS VI, L.P.	CHICAGO		IL	BAIRD VENTURE PARTNERS GP VI LLC	12/27/2023	1		330,737		2.290
000000-00-00	BLUE OML GP STAKES V, L.P.	NEW YORK		NY	DYAL ASSOCIATES V L.P.	08/31/2021	3		225,000		0.039
000000-00-00	CRESCENT CREDIT SOLUTIONS VII A-2, LP	LOS ANGELES		CA	CRESCENT CREDIT SOLUTIONS VII II, LLC	09/23/2021	2		168,826		0.730
000000-00-00	CRESCENT MEZZANINE PARTNERS VII, L.P.	LOS ANGELES		CA	CRESCENT MEZZANINE VII, LLC	02/10/2017	2		155,624		0.100
000000-00-00	GCM GROSVENOR ADVANCE FEEDER FUND, L.P.	NEW YORK		NY	GCM CF IG GP, LLC	10/06/2021	3		263,666		1.760
000000-00-00	INDUSTRY VENTURES VII, L.P.	SAN FRANCISCO		CA	INDUSTRY VENTURES PARTNERSHIP HDGS VII	10/15/2024	3		650,811		0.700
000000-00-00	KLCP CO-INV OPP DOMESTIC FUND	NEW YORK		NY	KENNEDY LEWIS GP III, LLC	11/14/2022	3		50,748		0.583
000000-00-00	KLCP DOMESTIC FUND III, LP	NEW YORK		NY	KENNEDY LEWIS GP III, LLC	08/01/2022	3		274,246		0.300
000000-00-00	LANDMARK EQUITY PARTNERS XV, L.P.	SIMSBURG		CT	LANDMARK PARTNERS XV, LLC	01/03/2014	3		14,866		0.094
000000-00-00	NEWSTONE CAPITAL PARTNERS IV-B, L.P.	DALLAS		TX	NEWSTONE PARTNERS IV L.P.	05/27/2020	2		31,690		0.550
000000-00-00	PACIFIC PRIV EQTY OPP FUND V, L.P.	NEWPORT BEACH		CA	PACIFIC PRIVATE EQUITY OPP V GP LLC	08/25/2023	3		703,559		0.870
000000-00-00	PACIFIC PRIVATE EQUITY FUND I, L.P.	NEWPORT BEACH		CA	PACIFIC PRIVATE EQUITY I LLC	05/27/2015	3		3,669		1.180
000000-00-00	PACIFIC PRIVATE FEEDER FND III, L.P.	NEWPORT BEACH		CA	PACIFIC PRIVATE FEEDER III LLC	08/23/2019	3		308,571		14.280
000000-00-00	PACIFIC PRIVATE FEEDER FND IV, L.P.	NEWPORT BEACH		CA	PACIFIC PRIVATE FEEDER IV LLC	12/28/2020	3		592,380		14.420
000000-00-00	PACIFIC PRIVATE FEEDER FUND II L.P.	NEWPORT BEACH		CA	PACIFIC PRIVATE EQUITY OPP II L.LC	07/11/2018	3		13,046		16.660
000000-00-00	SENTINEL CAPITAL PARTNERS VII-A, LP	WILMINGTON		DE	SENTINEL PARTNERS VII, LP	07/14/2023	3		450,725		0.600
000000-00-00	THOMA BRAVO EXPLORE FUND II L.P.	CHICAGO		IL	THOMA BRAVO, LP	03/11/2025	3	743,002	568,642		0.800
000000-00-00	YUKON CAPITAL PARTNERS II, L.P.	MINNEAPOLIS		MN	YUKON PARTNERS II, LLC	09/29/2014	2		1,126		0.740
000000-00-00	YUKON CAPITAL PARTNERS III, L.P.	MINNEAPOLIS		MN	YUKON PARTNERS III, LLC	07/18/2017	2		79,808		0.890
000000-00-00	YUKON CAPITAL PARTNERS IV, LP	MINNEAPOLIS		MN	YUKON PARTNERS IV, LLC	05/05/2021	2		99,865		1.600
000000-00-00	YUKON CAPITAL PARTNERS V, LLC	MINNEAPOLIS		MN	YUKON PARTNERS V	06/13/2024	2		1,616,086		1.300
000000-00-00	CARLYLE GLOBAL INFRASTRUCTURE OPP FUND	GEORGE TOWN		CYM	CGIOF L.P.	05/30/2019		743,002	388,575		0.230
1999999 - Interests in JV, Pship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of Common Stocks - Unaffiliated											
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of Real Estate - Unaffiliated											
000000-00-00	ARTEMIS RE PARTNERS HEALTHCARE FUND I, L.P.	WASHINGTON		DC	ARTEMIS RE PART HEALTHCARE FD II GP, LLC	07/14/2022	2		873,238		0.500
000000-00-00	CARLYLE REALTY PARTNERS IX, LP	WASHINGTON		DC	CARLYLE REALTY IX, LLC	10/11/2022			1,267,669		0.060
000000-00-00	CARLYLE REALTY PARTNERS X, L.P.	WASHINGTON		DC	CARLYLE REALTY X, LLC	12/17/2025	3	.87,123			0.100
000000-00-00	HARRISON STREET RE PARTNERS X, L.P.	CHICAGO		IL	HSRE GP X, LLC	08/25/2025		2,418,356			0.500
000000-00-00	NUVEEN RE US STRAT ALT FUND I, LP	NEW YORK		NY	NUVEEN RE U.S. STRATEGIC ALT FUND GP LLC	03/22/2022	2		3,089,846		4.682
000000-00-00	PRINCIPAL DCGIF, L.P.	DES MOINES		IA	PRINCIPAL DATA CENTER GROWTH & INCOME	09/13/2024			1,122,558		
000000-00-00	PRINCIPAL GREEN PRPTY FUND III, L.P.	DES MOINES		IA	PRINCIPAL GREEN PROPERTY FUND III GP LLC	10/30/2023			1,621,306		0.500
000000-00-00	ROCKBRIDGE HOSPITALITY FD VII II, L.P.	COLUMBUS		OH	RBC PARTNERS VII II, LLC	06/23/2021			127,610		1.160
000000-00-00	ROCKBRIDGE HOSPITALITY FUND IX, L.P.	COLUMBUS		OH	RBC PARTNERS IX LLC	12/10/2024			1,953,452		1.100
2199999 - Interests in JV, Pship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of Real Estate - Unaffiliated											
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of Mortgage Loans - Unaffiliated											
000000-00-00	AMFINIUS TACTICAL IV, L.P.	SAN ANTONIO		TX	AMFINIUS TACTICAL GP IV LLC	09/03/2025	2	260,000	427		0.600
000000-00-00	BROOKFIELD REAL ESTATE FINANCE FUND V, L.P.	NEW YORK		NY	BROOKFIELD REAL ESTATE FINANCE FND V, LP	06/26/2017	2		16,150		0.100
000000-00-00	PCCP CREDIT X, L.P.	LOS ANGELES		CA	PCCP Credit X GP, LLC	12/23/2021	2		893,718		0.587
000000-00-00	PCCP CREDIT XI, L.P.	LOS ANGELES		CA	PCCP, LLC	01/22/2025	2	20,527	1,740,506		0.300
000000-00-00	SQUARE MILE TACTICAL PARTNERS III, LP	SAN ANTONIO		TX	SQUARE MILE TACTICAL GP III, LLC	08/10/2022	2		1,508,796		0.510
2399999 - Interests in JV, Pship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of Mortgage Loans - Unaffiliated											
Yield Guaranteed State Tax Credit Investments - Unaffiliated											
008050-AC-9	ADVANTAGE CAPITAL STATE TAX CR 0.0%	NEW ORLEANS		LA	TRANSFER FROM SCH D	01/01/2025		4,001,571			XXX
3599999 - Yield Guaranteed State Tax Credit Investments - Unaffiliated											
Qualifying Federal Tax Credit Investments - Unaffiliated											
000000-00-00	REGON FUND 62, LLC	CEDAR RAPIDS		IA	REGON COMMUNITY INVESTMENTS 62, LLC	04/15/2021			99,372		6.740
000000-00-00	CREA CORP TAX CREDIT FUND 80, LLC	INDIANAPOLIS		IN	CREA GP CTC 80, LLC	10/05/2020			689,077		2.000
000000-00-00	WHEG FUND 52, LP	OMAHA		NE	WHEG 2020 Fund Manager, LLC	09/22/2020			276,499		3.719
000000-00-00	WNC INST TAX CREDIT FUND 49, L.P.	IRVINE		CA	WNC MANAGING PARTNERS 49, LLC	08/13/2020			128,201		3.460

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated										
3799999 - Qualifying Federal Tax Credit Investments - Unaffiliated	BID 111 NOTE ISSUER LP CERTIFICATES	NEW YORK	NY	DIRECT	09/25/2023			106,289		1.667
08891*-10-5	HARK IV SER FD LLC CERTIFICATES	NEW YORK	NY	DIRECT	12/29/2023			98,475		
000000-00-0	0.000% PINEBRIDGE PRIVATE CREDIT IV	NEW YORK	NY	DIRECT	04/02/2025		100,771	289,866		0.179
000000-00-0	CERTIFICATE						100,771	494,630		XXX
4499999 - Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated										
6899999 - Subtotals - Unaffiliated										
6899999 - Subtotals - Affiliated							7,631,350	25,126,723		XXX
0999999 Totals							7,631,350	25,126,723		XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	
CUSIP Identification	Name or Description	3	4	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization) Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B/A C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B/A C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration on Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
000000-00-0	RUNWAY GROWTH FUNDANCE, L.P.	CHICAGO	IL	Capital Distribution	12/09/2022	09/26/2025	364,289							364,289					
000000-00-0	STRUCTURAL CAPITAL INVESTMENTS IV, L.P.	SOUTH SAN FRANCISCO	CA	Capital Distribution	11/22/2022	11/12/2025	351,361							351,361					
1599999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
000000-00-0	AMF-MYC FUND IV, L.P.	MADISON	WI	Capital Distribution	07/08/2022	05/06/2025	6,453							6,453					
000000-00-0	BAIRD CAPITAL GLOBAL FUND I, L.P.	MILWAUKEE	WI	Capital Distribution	07/11/2017	08/01/2025	519,145							519,145					
000000-00-0	BLUE OIL GP STAKES V, L.P.	NEW YORK	NY	Capital Distribution	08/31/2021	02/27/2025	48,834							48,834					
000000-00-0	CRESSENT CREDIT OPPORTUNITIES FUND, LP	LOS ANGELES	CA	Capital Distribution	03/30/2020	11/26/2025	854,894							854,894					
000000-00-0	CRESSENT CREDIT SOLUTIONS VIII A-2, LP	LOS ANGELES	CA	Capital Distribution	09/23/2021	10/14/2025	386,639							386,639					
000000-00-0	EIG ENERGY FUND XVI, L.P.	LOS ANGELES	CA	Capital Distribution	02/10/2017	05/19/2025	72,187							72,187					
000000-00-0	GGM GROSVENOR ADVANCE FEEDER FUND, L.P.	WASHINGTON	DC	Capital Distribution	09/20/2013	08/21/2025	64,394							64,394					
000000-00-0	INDUSTRY VENTURES VII, L.P.	NEW YORK	NY	Capital Distribution	10/06/2021	03/21/2025	111,969							111,969					
000000-00-0	NEUSTONE CAPITAL PARTNERS III-A, L.P.	SAN FRANCISCO	CA	Capital Distribution	10/15/2024	10/14/2025	1,389							1,389					
000000-00-0	NEUSTONE CAPITAL PARTNERS IV-B, L.P.	DALLAS	TX	Capital Distribution	12/27/2016	12/03/2025	284,102							284,102					
000000-00-0	PACIFIC PRIVATE EQUITY FUND I, L.P.	DALLAS	TX	Capital Distribution	05/27/2020	12/10/2025	448,617							448,617					
000000-00-0	PACIFIC PRIVATE FEEDER FND III, L.P.	NEWPORT BEACH	CA	Capital Distribution	05/27/2015	11/04/2025	3,669							3,669					
000000-00-0	PACIFIC PRIVATE FEEDER FND IV, L.P.	NEWPORT BEACH	CA	Capital Distribution	08/23/2019	12/31/2025	949,864							949,864					
000000-00-0	PACIFIC PRIVATE FEEDER FUND II, L.P.	NEWPORT BEACH	CA	Capital Distribution	12/28/2020	10/22/2025	687,228							687,228					
000000-00-0	PEG SECONDARY PVT EQUITY INVESTORS III	NEWPORT BEACH	CA	Capital Distribution	07/11/2018	10/06/2025	1,185,861							1,185,861					
000000-00-0	SENTINEL CAPITAL PARTNERS VII-A, LP	NEW YORK	NY	Capital Distribution	08/09/2016	09/30/2025	50,634							50,634					
000000-00-0	YUKON CAPITAL PARTNERS III, L.P.	WILMINGTON	DE	Capital Distribution	07/14/2023	11/13/2025	126,831							126,831					
000000-00-0	YUKON CAPITAL PARTNERS IIII, L.P.	MINNEAPOLIS	MN	Capital Distribution	09/29/2014	02/12/2025	44,510							44,510					
000000-00-0	YUKON CAPITAL PARTNERS IV, L.P.	MINNEAPOLIS	MN	Capital Distribution	07/18/2017	07/09/2025	760,196							760,196					
000000-00-0	YUKON CAPITAL PARTNERS V, LLC	MINNEAPOLIS	MN	Capital Distribution	05/05/2021	08/19/2025	725,968							725,968					
000000-00-0	CARLYLE GLOBAL INFRASTRUCTURE OPP FUND L	MINNEAPOLIS	MN	Capital Distribution	06/13/2024	09/16/2025	247,022							247,022					
000000-00-0	GLOBAL RENEWABLE POWER FUND III (A), L.P.	GEORGE TOWN	GYM	Capital Distribution	05/30/2019	06/30/2025	54,074							54,074					
000000-00-0	L.P.	GEORGE TOWN	GYM	Capital Distribution	06/16/2016	12/12/2025	110,249							110,249					
1999999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
000000-00-0	ARTEMIS RE PARTNERS HEALTHCARE FUND II	WASHINGTON	DC	Capital Distribution	07/14/2022	12/30/2025	687,711							687,711					
000000-00-0	CARLYLE REALTY PARTNERS IX, LP	WASHINGTON	DC	Capital Distribution	10/11/2022	12/29/2025	163,191							163,191					
000000-00-0	HARRISON STREET RE PARTNERS X, L.P.	CHICAGO	IL	Capital Distribution	08/25/2025	11/17/2025	690,796							690,796					
000000-00-0	NUVEEN RE US STRAT ALT FUND I, LP	NEW YORK	NY	Capital Distribution	03/22/2022	08/19/2025	1,444,985							1,444,985					
000000-00-0	PRINCIPAL DGF L.P.	DES MOINES	IA	Capital Distribution	09/13/2024	03/18/2025	1,553,690							1,553,690					
000000-00-0	PRINCIPAL DIGITAL RE FUND, L.P.	DES MOINES	IA	Capital Distribution	07/02/2021	10/20/2025	1,406,820							1,406,820					
000000-00-0	ROCKRIDGE HOSPITALITY FUND IX, L.P.	COLUMBUS	OH	Capital Distribution	12/10/2024	12/24/2025	256,543							256,543					
2199999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
000000-00-0	AFFINITY TACTICAL IV, L.P.	SAN ANTONIO	TX	Capital Distribution	09/03/2025	12/23/2025	6,203,736							6,203,736					
000000-00-0	BROOKFIELD REAL ESTATE FINANCE FUND V	SAN ANTONIO	TX	Capital Distribution	09/03/2025	12/23/2025	18,526							18,526					
000000-00-0	PCP CREDIT X, L.P.	NEW YORK	NY	Capital Distribution	06/26/2017	12/17/2025	175,773							175,773					
000000-00-0	PCP CREDIT XI, L.P.	LOS ANGELES	CA	Capital Distribution	12/23/2021	12/23/2025	1,760,294							1,760,294					
000000-00-0	PRINCIPAL REAL ESTATE DEBT FUND III, L.P.	LOS ANGELES	CA	Capital Distribution	01/22/2025	12/22/2025	138,482							138,482					
000000-00-0	PRINCIPAL REAL ESTATE DEBT FUND III, L.P.	DES MOINES	IA	Capital Distribution	12/10/2020	12/31/2025	651,785							651,785					

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED. Transferred or Repaid During the Current Year

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 Identification	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's (Depreciation) or (Amortization) Accretion	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
000000-00-0	SQUARE MILE TACTICAL PARTNERS III, LP	SAN ANTONIO	TX	Capital Distribution	08/10/2022	12/23/2025	636,178							636,178	636,178				
23999999 - Interests in JV, P'ship or LLCs (Including NRPF)	with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																		
Surplus Notes - Unaffiliated																			
023731-A*-3	AMERICAN AGRICULTURAL INS CO 7.5% 1/1/36	SCHAUMBURG	IL	Redemption	12/29/2005	12/29/2025	2,383,000							2,383,000	2,383,000				358,838
27999999 - Surplus Notes - Unaffiliated																			
Qualifying Federal Tax Credit Investments - Unaffiliated																			
000000-00-0	OREA CORP TAX CREDIT FUND 32, LLC	INDIANAPOLIS	IN	Capital Distribution	05/13/2013	10/07/2025	10,433							10,433	10,433				
37999999 - Qualifying Federal Tax Credit Investments - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
000000-00-0	PINEBRIDGE PRIVATE CREDIT IV CERTIFICATE	NEW YORK	NV	Redemption	04/02/2025	12/12/2025	139,815							139,815	139,815				
44999999 - Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
68999999 - Subtotals - Unaffiliated																			
69999999 - Subtotals - Affiliated																			
70999999 Totals																			

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value					Interest					Dates		20
									9	10	11	12	13	14	15	16	17	18	19		
		Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
345874-ST-9.		FOREST LAKE MINN INDP SCH 3.5% 2/1/203.		1 B FE	1,013,274	1,025,000	1,025,000	1,017,562		538			3.500	3.580	FA	14,948	35,875	11/18/2016	02/01/2037	1,042,938	
346425-MJ-7.		FORNEY TX INDEP SCH DIST 5.25% 8/15/45.		1 A FE	1,554,315	1,500,000	1,630,350	1,552,663		(1,652)			5.250	4.790	FA	28,875	1,094	07/22/2025	08/15/2045	1,539,375	
346593-JT-4.		FORSYTH CNTY GA 3.25% 3/1/35		1 A Z	912,780	915,000	927,993	912,902		122			3.250	3.359	MS	9,913		11/14/2025	03/01/2035	929,869	
346593-JX-5.		FORSYTH CNTY GA 3.25% 3/1/35.		1 A FE	808,035	810,000	808,461	808,069		35			3.250	3.280	MS	8,775		11/14/2025	03/01/2035	823,163	
347712-EH-0.		FORT LEE NJ BRD OF EDU 3.25% 03/15/35.		1 D FE	4,988,839	5,060,000	5,060,000	5,020,122		3,643			3.250	3.350	MS	48,421	164,450	04/29/2020	03/15/2035	5,142,222	
368347-DV-9.		GEARY CNTY KS UNIF SCH DIST 2.7% 9/1/43.		1 D FE	3,000,000	3,000,000	2,190,000	3,000,000					2.700	2.700	MS	27,000	81,000	07/21/2021	09/01/2043	3,040,500	
392641-V2-9.		GREEN BAY WI 3.0% 4/1/2034.		1 D FE	1,024,830	1,125,000	1,113,075	1,069,507		5,657			3.000	3.699	AO	8,438	33,750	11/22/2016	04/01/2034	1,141,875	
419792-R3-2.		HAWAII ST HI 5.079% 10/1/41.		1 C FE	1,904,300	2,000,000	1,995,800	1,907,734		3,434			5.079	5.521	AO	25,395	79,853	01/08/2025	10/01/2041	2,050,790	
419792-R4-0.		HAWAII ST HI 5.089% 10/1/42.		1 C FE	1,900,960	2,000,000	1,980,200	1,904,201		3,241			5.089	5.531	AO	25,445	80,010	01/08/2025	10/01/2042	2,050,890	
463778-AR-1.		IRVING TX 4.586% 9/15/42.		1 A FE	2,250,000	2,250,000	2,134,575	2,250,000					4.586	4.586	MS	30,382	103,185	04/22/2022	09/15/2042	2,301,593	
478718-3F-4.		JOHNSON CNTY KS UNIF SCH #233 4.586% 9/15/42.		1 D FE	3,000,000	3,000,000	2,840,700	3,000,000					4.586	4.586	MS	45,860	137,580	04/29/2022	09/01/2042	3,068,790	
483206-3Y-2.		KALAMAZOO MI 3.907% 12/01/27.		1 D FE	785,000	785,000	785,079	785,000					3.907	3.907	JD	2,556	30,670	01/08/2015	12/01/2027	800,335	
483206-4B-1.		KALAMAZOO MI 4.37% 12/01/34.		1 D FE	2,500,000	2,500,000	2,484,250	2,500,000					4.370	4.370	JD	9,104	109,250	01/08/2015	12/01/2034	2,554,625	
483764-KL-9.		KANE & DEKALB CNTYS IL SCH DIS 4.0% 1/1.		1 C FE	663,619	670,000	672,077	665,352		329			4.000	4.079	JJ	13,400	26,800	04/29/2020	01/01/2037	683,400	
483800-VG-9.		KANE & DU PAGE CNTYS IL 1/1/35.		1 B FE	1,648,240	1,690,000	1,690,338	1,665,519		2,255			3.500	3.691	JJ	29,575	59,150	02/09/2017	01/01/2035	1,719,575	
483800-VD-7.		KANE & DU PAGE CNTYS IL 3.625% 1/1/36.		1 B FE	1,666,070	1,690,000	1,690,507	1,675,216		1,200			3.625	3.731	JJ	30,631	61,263	02/09/2017	01/01/2036	1,720,631	
483800-VE-5.		KANE & DU PAGE CNTYS IL 3.625% 1/1/37.		1 B FE	768,750	780,000	780,156	771,850		589			3.625	3.742	JJ	14,138	28,275	04/29/2020	01/01/2037	794,138	
485080-HE-8.		KANSAS CITY MO SCH DIST SER A 4.5% 3/1/.		1 D FE	3,418,471	3,485,000	3,557,837	3,419,052		581			4.500	4.650	MS	45,741		08/28/2025	03/01/2045	3,563,413	
489836-RF-5.		KENOSHA WI UNIF SCH DIST #1 3.5% 04/01/3.		1 C FE	1,085,358	1,120,000	1,120,112	1,103,021		2,004			3.500	3.741	AO	9,800	39,200	06/24/2015	04/01/2033	1,139,600	
489836-RG-3.		KENOSHA WI UNIF SCH DIST #1 3.5% 04/01/3.		1 C FE	1,120,261	1,160,000	1,160,000	1,137,121		2,323			3.500	3.781	AO	10,150	40,600	04/29/2020	04/01/2034	1,180,300	
489836-RH-1.		KENOSHA WI UNIF SCH DIST #1 3.5% 04/01/3.		1 C FE	1,147,104	1,200,000	1,199,400	1,170,258		2,636			3.500	3.821	AO	10,500	42,000	06/24/2015	04/01/2035	1,221,000	
492700-LL-1.		KETTLE MORaine WI SCHOOL DIST 3.25% 04/0.		1 C FE	1,407,391	1,435,000	1,435,287	1,423,128		1,678			3.250	3.398	AO	11,659	46,638	03/18/2015	04/01/2032	1,458,319	
498531-LK-6.		KLEIN TX IND SCHOOL DIST 3.125% 2/1/38.		1 A FE	3,177,312	3,245,000	3,172,637	3,198,850		3,070			3.125	3.268	FA	42,253	101,406	04/29/2020	02/01/2038	3,295,703	
512282-GR-9.		LAKEVIEW MI SCH DIST 2.375% 5/1/44.		1 C FE	3,385,074	3,400,000	2,299,760	3,387,336		544			2.375	2.400	MN	13,458	80,750	06/24/2021	05/01/2044	3,440,375	
542433-PN-1.		LONG BEACH UNIF SCH DIST 4.0% 8/1/33.		1 D FE	5,638,544	5,420,000	5,422,168	5,420,000					4.000	4.000	FA	90,333	216,800	04/29/2020	08/01/2033	5,528,400	
550408-HH-4.		LUNENBURG MA 3.2% 01/15/36.		1 B FE	1,526,841	1,570,000	1,553,044	1,545,576		2,012			3.200	3.384	JJ	23,166	50,240	01/08/2015	01/15/2036	1,595,120	
569203-MJ-8.		MARION & POLK CNTYS OR SCH DIS 3.818% 06.		1 C FE	2,000,000	2,000,000	1,941,200	2,000,000					3.818	3.818	JD	212	76,360	01/16/2015	06/30/2034	2,038,180	
575821-FC-1.		MASSACHUSETTS ST SER F 5% 8/1/46.		1 B FE	3,208,365	3,105,000	3,316,451	3,205,144		(3,222)			5.000	4.580	FA	59,513		08/06/2025	08/01/2046	3,182,625	
587093-KX-2.		MENOMONIE WI AREA SCH DIST 3% 3/1/33.		1 C FE	525,000	525,000	528,623	525,000					3.000	2.999	MS	5,250	15,750	07/10/2023	03/01/2033	532,875	
590485-ZC-5.		MESA AZ 2.5% 07/01/32.		1 C FE	883,323	1,270,000	1,237,107	1,095,666		22,194			2.500	5.000	JJ	15,875	31,750	06/24/2013	07/01/2032	1,285,875	
603850-HJ-0.		MINNEHAHA CNTY SD 3.125% 12/1/36.		1 B FE	979,640	1,000,000	976,000	986,756		995			3.125	3.270	JD	2,604	31,250	12/05/2017	12/01/2036	1,015,625	
603850-HK-7.		MINNEHAHA CNTY SD 3.25% 12/1/37.		1 B FE	3,281,311	3,305,000	3,198,579	3,288,752		1,097			3.250	3.300	JD	8,951	107,413	04/29/2020	12/01/2037	3,358,706	
603923-CX-9.		MINNEAPOLIS MN DEV REV 4.5% 06/01/33.		1 E FE	1,433,166	1,450,000	1,460,585	1,441,807		909			4.500	4.591	JD	5,438	65,250	10/10/2013	06/01/2033	1,482,625	

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																						
1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value					Interest				Dates		20		
									9	10	11	12	13	14	15	16	17	18	19			
		Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity		
607114-46-7		MOBILE AL WARRANTS SER A 5% 2/15/44		1 C FE	3,046,440	3,000,000	3,225,300	3,043,705		(2,735)			5.000	4.801	FA	56,667	63,333	04/09/2025	02/15/2044	3,075,000		
612574-EN-9		MONTREY PENINSULA CA CLG DIST 3.0% 8/1		1 C FE	3,978,148	4,000,000	3,974,400	3,987,886		1,218			3.000	3.040	FA	50,000	120,000	04/29/2020	08/01/2034	4,060,000		
613681-6C-4		MONTGOMERY CNTY TX 4.0% 3/1/39		1 B FE	1,118,118	1,075,000	1,081,988	1,085,865		(4,747)			4.000	3.511	MS	14,333	43,000	05/02/2018	03/01/2039	1,096,500		
625506-PL-8		MULTNOMAH CNTY OR 3.125% 6/1/38		1 A FE	3,220,713	3,305,000	3,169,826	3,246,434		3,761			3.125	3.300	JD	8,607	103,281	04/29/2020	06/01/2038	3,356,641		
641461-3H-9		NEVADA STATE 3.125% 5/1/35		1 B FE	3,474,234	3,510,000	3,491,748	3,488,878		1,914			3.125	3.200	WN	18,281	109,688	04/29/2020	05/01/2035	3,564,844		
649665-HZ-2		CITY OF NEW YORK NY 5.264% 10/1/44		1 C FE	4,991,550	5,000,000	4,853,000	4,992,059		468			5.264	5.277	AO	65,800	252,233	12/17/2024	10/01/2044	5,131,600		
649665-NH-5		CITY OF NEW YORK NY 6.291% 2/1/45		1 C FE	2,000,000	2,000,000	2,101,600	2,000,000					6.291	6.291	FA	52,425	32,154	04/15/2025	02/01/2045	2,062,910		
671137-VU-8		OAK CREEK WI REF SER C 2.0% 10/1/2032		1 C FE	3,059,210	3,500,000	3,168,550	3,287,561		28,001			2.000	3.000	AO	17,500	70,000	10/05/2016	10/01/2032	3,535,000		
685814-NE-1		OREGON WI SCH DIST SCH BLDG 3.5% 3/1/39		1 C FE	3,588,754	3,640,000	3,606,148	3,602,090		2,216			3.500	3.600	MS	42,467	127,400	04/29/2020	03/01/2039	3,703,700		
686091-DB-1		OREGON ST 3.5% 12/1/37		1 B FE	1,500,000	1,500,000	1,482,150	1,500,000					3.500	3.500	JD	4,375	52,500	12/14/2017	12/01/2037	1,526,250		
686090-NU-5		OREGON ST TXBL SUSTAINABLE 5.832% 5/1/4		1 B FE	1,000,000	1,000,000	1,047,200	1,000,000					5.832	5.832	WN	9,720	29,484	04/15/2025	05/01/2045	1,029,160		
735587-GZ-4		PORT WASHINGTON SAUKVILLE WI 3.375% 04/0		1 D FE	2,380,355	2,430,000	2,430,486	2,406,249		2,829			3.375	3.529	AO	20,503	82,013	04/28/2015	04/01/2033	2,471,006		
735587-HA-8		PORT WASHINGTON SAUKVILLE WI 3.5% 04/01/		1 D FE	2,490,906	2,515,000	2,515,503	2,502,698		1,262			3.500	3.569	AO	22,006	88,025	04/28/2015	04/01/2034	2,559,013		
739411-EH-6		POYNETTE WI SCH DIST 3.5% 4/1/38		1 C FE	379,212	380,000	384,332	379,726		440			3.500	3.556	AO	3,325	13,300	04/12/2023	04/01/2038	386,650		
763261-4U-5		RICHARDSON TX INDEP SCH DIST 3.115% 2/1		1 A FE	2,000,000	2,000,000	1,713,200	2,000,000					3.115	3.115	FA	23,536	62,300	01/09/2020	02/15/2039	2,031,150		
763342-TY-8		RICHFIELD MN INDEP SCH DIST 3.5% 2/1/38		1 A FE	4,436,819	4,500,000	4,502,250	4,456,077		2,856			3.500	3.600	FA	65,625	157,500	04/29/2020	02/01/2038	4,578,750		
771614-TJ-3		ROCHESTER MN INDP SCH DIST 535 2.5% 2/1/		1 A FE	5,925,478	6,000,000	4,848,600	5,943,636		3,281			2.500	2.580	FA	62,500	150,000	04/29/2020	02/01/2040	6,075,000		
789177-NX-6		SAINT CLOUD MN INDEP SCHD DIST 3.125% 02		1 B FE	729,516	750,000	750,150	737,569		1,529			3.125	3.390	FA	9,766	23,438	04/29/2020	02/01/2033	761,719		
792897-KC-3		ST PAUL MN INDEP SCH DIST #625 3.25% 2/		1 B FE	3,267,477	3,300,000	3,282,180	3,278,484		1,582			3.250	3.321	FA	44,688	107,250	04/29/2020	02/01/2037	3,353,625		
792897-KO-1		ST PAUL MN INDEP SCH DIST #625 3.25% 2/		1 B FE	2,043,875	2,075,000	2,044,498	2,053,932		1,393			3.250	3.353	FA	28,099	67,438	11/15/2017	02/01/2038	2,108,719		
793572-L3-0		ST TAMMANY LA PARISH/IDE SCH 3.0% 3/1/2		1 C FE	1,518,450	1,500,000	1,483,950	1,500,369		(2,186)			3.000	2.850	MS	15,000	45,000	08/25/2016	03/01/2034	1,522,500		
793572-L4-8		ST TAMMANY LA PARISH/IDE SCH 3.0% 3/1/2		1 C FE	1,512,270	1,500,000	1,466,100	1,500,246		(1,456)			3.000	2.900	MS	15,000	45,000	08/25/2016	03/01/2035	1,522,500		
800709-FN-2		SANGAMON CASS ETC CNTYS IL 4% 12/15/44		1 B FE	1,049,557	1,175,000	1,116,133	1,052,412		2,855			4.000	4.848	JD	2,089	38,775	05/09/2025	12/15/2044	1,198,500		
817822-CW-7		SEVASTOPOL WI SCH DIST 3.5% 3/1/38		1 C FE	993,130	1,000,000	1,010,000	998,873		900			3.500	3.596	MS	11,667	35,000	02/22/2019	03/01/2038	1,017,500		
817822-CX-5		SEVASTOPOL WI SCH DIST 3.5% 3/1/39		1 C FE	986,639	1,000,000	1,010,000	997,447		2,073			3.500	3.723	MS	11,667	35,000	04/29/2020	03/01/2039	1,017,500		
82574P-BB-3		SIBLEY MN E SCH DIST #2310 3.75% 02/04/3		1 B FE	2,007,028	2,015,000	2,016,008	2,010,402		417			3.750	3.780	FA	31,484	75,563	04/29/2020	02/01/2035	2,052,781		
82574P-BC-1		SIBLEY MN E SCH DIST #2310 3.75% 02/01/3		1 B FE	1,335,000	1,335,000	1,335,534	1,335,000					3.750	3.750	FA	20,859	50,063	07/09/2015	02/01/2036	1,360,031		
826204-SY-6		SIENNA PLANTATION TX LEVEE 3.5% 09/01/33		1 D FE	1,552,725	1,605,000	1,605,000	1,578,505		2,933			3.500	3.750	MS	18,725	56,175	07/23/2015	09/01/2033	1,633,088		
826204-TA-7		SIENNA PLANTATION TX LEVEE 3.625% 9/1/35		1 D FE	1,789,320	1,860,000	1,845,864	1,819,178		3,418			3.625	3.900	MS	22,475	67,425	07/23/2015	09/01/2035	1,893,713		
837681-FB-6		SOUTH ELGIN IL 4.0% 1/1/35		1 C FE	1,000,000	1,000,000	1,007,400	1,000,000					4.000	4.000	JJ	20,000	40,000	12/21/2016	01/01/2035	1,020,000		

SCHEDULE D - PART 1 - SECTION 1

1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5	6	7	8	Change in Book / Adjusted Carrying Value					Interest					20	
									9	10	11	12	13	14	15	16	17	18		19
		Description	Restricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
846897-DS-2	3.0% 3/1/13	SPARTANBURG CNTY SCH DIST #2		1 0 FE	1,413,242	1,455,000	1,364,790	1,427,807		1,997			3.000	3.200	MS	14,550	43,650	10/18/2017	03/01/2037	1,476,825
846897-DT-0	3.125% 3/1	SPARTANBURG CNTY SCH DIST #2		1 0 FE	2,101,694	2,135,000	2,006,900	2,112,504		1,488			3.125	3.230	MS	22,240	66,719	10/18/2017	03/01/2038	2,168,359
868654-RH-7	3.5% 3/1/13	SUN PRAIRIE WI AREA SCH DIST		1 0 FE	5,339,586	5,500,000	5,500,000	5,395,185		7,454			3.500	3.710	MS	64,167	192,500	04/29/2020	03/01/2037	5,596,250
868424-HR-6	4/1/35	SUPERIOR WI SCH DIST 3.0%		1 0 FE	2,968,692	2,985,000	2,924,405	2,975,526		875			3.000	3.040	AO	22,388	89,550	04/29/2020	04/01/2035	3,029,775
868424-JL-7	4/1/34	SUPERIOR WI SCH DIST 2.625%		1 0 FE	992,670	1,050,000	980,175	1,019,163		3,245			2.625	3.030	AO	6,891	27,563	10/05/2016	04/01/2034	1,063,781
868424-JM-5	4/1/35	SUPERIOR WI SCH DIST 2.75%		1 0 FE	1,030,093	1,080,000	998,136	1,051,497		2,626			2.750	3.080	AO	7,425	29,700	10/05/2016	04/01/2035	1,094,850
930047-ME-2	WACONIA MN INDEP SCH DIST #110 3.0% 02/10	WASHINGTON CRT TWP WI 3.0%		1 8 FE	5,246,100	5,400,000	5,397,300	5,328,607		8,844			3.000	3.210	FA	67,500	162,000	01/23/2015	02/01/2033	5,481,000
937425-BQ-8	4/1/41	WASHINGTON ST WA BID GRP 2.5%		1 0 FE	1,333,697	1,305,000	1,137,047	1,315,916		(3,171)			3.000	2.729	AO	9,788	39,150	12/13/2019	04/01/2041	1,324,575
93974F-BY-8	8/1/45	WASHINGTON ST WA BID GRP 2.5%		1 8 FE	5,170,450	5,000,000	5,363,000	5,165,168		(5,282)			5.000	4.570	FA	95,139		08/12/2025	08/01/2045	5,125,000
940858-8D-8	4.0% 6/1/2036	WASHOE COUNTY NV SCH DIST		1 0 FE	2,415,965	2,350,000	2,366,215	2,360,573		(7,145)			4.000	3.671	JD	7,833	94,000	01/24/2017	06/01/2036	2,397,000
940858-8E-6	4.0% 6/1/2037	WASHOE COUNTY NV SCH DIST		1 0 FE	2,502,171	2,440,000	2,452,932	2,449,975		(6,739)			4.000	3.701	JD	8,133	97,600	01/24/2017	06/01/2037	2,488,800
946813-WK-4	#284 3.125% 2	WAYZATA MN INDEP SCH DIST		1 A FE	4,878,414	5,000,000	4,929,000	4,919,281		5,944			3.125	3.300	FA	65,104	156,250	04/29/2020	02/01/2037	5,078,125
962506-RF-0	3.5% 12/1/17	WATCOM CNTY WA SCH DIST #501		1 A FE	2,513,459	2,500,000	2,500,500	2,500,000		(1,560)			3.500	3.500	JD	7,292	87,500	04/29/2020	12/01/2034	2,543,750
969078-SY-1	7/1/36	WILL CNTY IL CUSD #365 3.0%		1 8 FE	2,045,562	2,075,000	2,028,520	2,056,347		1,482			3.000	3.101	JJ	31,125	62,250	04/29/2020	07/01/2036	2,106,125
971567-TQ-5	1/1/46	CITY OF WILMINGTON DE 5%		1 0 FE	1,072,580	1,000,000	1,073,900	1,072,334		(246)			5.000	4.110	JJ	1,944		12/04/2025	01/01/2046	1,025,000
97217P-NP-0	4/1/36	WILSON CNTY TN SER A 3.5%		1 8 FE	2,613,457	2,650,000	2,640,725	2,627,480		1,788			3.500	3.600	AO	23,188	92,750	01/24/2017	04/01/2036	2,696,375
97217P-NQ-8	4/1/37	WILSON CNTY TN SER A 3.5%		1 8 FE	2,680,732	2,740,000	2,700,270	2,707,388		2,310			3.500	3.630	AO	23,975	95,900	04/29/2020	04/01/2037	2,787,950
974450-E9-5	12/30/30	WINNEBAGO CNTY IL 3.625%		1 0 FE	1,958,196	2,015,000	2,015,403	1,990,023		4,445			3.625	3.900	JD	203	73,044	04/29/2020	12/30/2030	2,051,522
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)					248,729,777	252,030,000	246,143,960	249,765,185		159,081			XXX	XXX	XXX	2,887,971	7,758,648	XXX	XXX	256,555,846
Issuer Credit Obligations: Municipal Bonds - Special Revenue																				
010609-DF-9	2.75% 6/1	ALABAMA ST PUB SCH & CLG AUTH		1 8 FE	737,043	750,000	725,625	741,645		865			2.750	2.900	JD	1,719	20,625	04/29/2020	06/01/2034	760,313
010782-AR-1	3.0% 8/1/36	ALAMEDA CA PUBLIC AUTH SMR		1 A FE	378,206	400,000	387,480	384,494		1,196			3.000	3.440	FA	5,000	12,000	04/29/2020	08/01/2036	406,000
01354P-FJ-8	REV 4.0% 07/0	ALBUQUERQUE NM GROSS RCPTS		1 0 FE	2,216,672	2,150,000	2,151,505	2,150,000		(3,908)			4.000	4.000	JJ	43,000	86,000	05/08/2015	07/01/2032	2,193,000
02765U-KH-6	4.0% 2/15/35	AMERICAN MUN PWR - OH BAB		1 F FE	1,024,750	1,015,000	1,016,726	1,015,114		(1,545)			4.000	3.850	FA	15,338	40,600	04/29/2020	02/15/2035	1,035,300
030850-FK-2	3.125% 6/15/13	AMES IA HOSP MARY GREELEY		1 F FE	4,840,785	4,895,000	4,803,953	4,865,203		3,022			3.125	3.208	JD	6,799	152,969	04/29/2020	06/15/2034	4,971,484
038141-QN-0	1/1/36	APPLETON WI WTRWKS REV 3.0%		1 0 FE	1,000,000	1,000,000	964,200	1,000,000					3.000	3.000	JJ	15,000	30,000	09/08/2016	01/01/2036	1,015,000
091086-KW-6	1/1/36	BIRMINGHAM AL WTRWKS BRD 4.0%		1 0 FE	3,020,769	3,000,000	3,014,400	3,002,625		(2,526)			4.000	3.910	JJ	60,000	120,000	04/29/2020	01/01/2036	3,060,000
106628-JB-7	4.0% 5/1/17	BRECKINRIDGE CNTY KY SCH DIST		1 0 FE	2,549,888	2,460,000	2,469,594	2,469,187		(10,689)			4.000	3.541	MN	16,400	98,400	05/10/2017	05/01/2037	2,509,200
117068-HJ-8	3% 4/1/41	BRUNSWICK CNTY NC ENTPRS SYS		1 0 FE	4,234,040	4,000,000	3,469,600	4,107,750		(23,852)			3.000	2.330	AO	30,000	120,000	05/22/2020	04/01/2041	4,060,000

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																			
1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation NAIC	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
117467-EV-8	BRUSHY CREEK TX REG UTIL AUTH 3.0% 8/1		1 A FE	3,625,522	3,595,000	3,521,303	3,597,050		(3,438)			3.000	2.901	FA	44,938	107,850	08/25/2016	08/01/2035	3,648,925
118688-DS-6	BUCKS CNTY PA WTR & SEWER 2.375% 12/1/46		1 C FE	1,465,350	1,500,000	972,750	1,469,566		1,096			2.375	2.500	JD	2,969	35,625	12/15/2021	12/01/2046	1,517,813
12726V-BJ-1	CADDO PARISH LA LTD TAX REV 3.0% 3/1/39		1 B FE	1,007,960	1,000,000	916,500	1,002,987		(888)			3.000	2.901	MS	10,000	30,000	12/04/2019	03/01/2039	1,015,000
13032U-D9-6	CALIFORNIA ST HLTH FACS AUTH 4.353% 6/1		1 D FE	2,000,000	2,000,000	1,837,000	2,000,000					4.353	4.353	JD	7,255	87,060	03/30/2022	06/01/2041	2,043,530
13068L-BP-9	CALIFORNIA ST PUB WKS BRD LEAS 4.0% 04/0		1 D FE	5,539,272	5,400,000	5,401,620	5,400,000					4.000	4.000	AO	54,000	216,000	04/29/2020	04/01/2037	5,508,000
13404I-JH-6	CAMPBELL & KENTON CNTYS KY BAB 3.0% 8/1		1 C FE	1,968,820	2,000,000	1,978,600	1,983,844		1,861			3.000	3.120	FA	25,000	60,000	10/13/2016	08/01/2033	2,030,000
13404I-JM-5	BAB 3.125% 8		1 C FE	1,953,540	2,000,000	1,934,400	1,970,241		2,081			3.125	3.280	FA	26,042	62,500	10/13/2016	08/01/2037	2,031,250
19648A-8A-6	CO ST HLTH CHILDRENS HOSP 3.0% 12/1/32		1 E FE	2,634,450	2,655,000	2,577,474	2,645,126		1,264			3.000	3.060	JD	6,638	79,650	05/10/2016	12/01/2032	2,694,825
196707-XV-0	COLORADO ST BOARD GOVERNORS 3.25% 3/1/13		1 E FE	4,313,174	4,405,000	4,308,531	4,343,842		4,436			3.250	3.400	MS	47,721	143,163	04/29/2020	03/01/2037	4,476,581
19805A-WA-3	COLUMBIA MO SMR REVENUE 3.15% 10/01/34		1 C FE	1,133,405	1,175,000	1,165,953	1,152,925		2,133			3.150	3.400	AO	9,253	37,013	04/09/2015	10/01/2034	1,193,506
19805A-WB-1	COLUMBIA MO SMR REVENUE 3.2% 10/01/35		1 C FE	1,141,759	1,185,000	1,163,433	1,160,650		2,069			3.200	3.450	AO	9,480	37,920	04/09/2015	10/01/2035	1,203,960
20281P-NE-8	CMLTH FING AUTH PA TXBL SER A 2.991% 6		1 D FE	2,000,000	2,000,000	1,546,000	2,000,000					2.991	2.991	JD	4,985	59,820	06/17/2021	06/01/2042	2,029,910
218080-DB-2	CORALVILLE IA URBAN RENEW REV 3.75% 5/1		3 B FE	2,852,061	2,950,000	2,672,405	2,672,405	138,872	6,563			3.750	4.046	WN	18,438	110,625	04/29/2020	05/01/2032	3,005,313
218086-CM-6	CORALVILLE IA COPS SER E 4.0% 6/1/33		3 B FE	1,934,545	1,850,000	1,711,620	1,711,620	13,320				4.000	4.000	JD	6,167	74,000	09/09/2016	06/01/2033	1,887,000
23542J-KC-8	DALLAS TX WTRWKS & SMR SYS REV 4.0% 10/1		1 C FE	4,167,680	4,000,000	4,046,000	4,051,977		(17,712)			4.000	3.500	AO	40,000	160,000	08/29/2018	10/01/2038	4,080,000
250119-EC-4	DES MOINES IA MET WSTWTR 3.375% 06/01/33		1 D FE	1,920,600	1,940,000	1,940,000	1,930,583		1,097			3.375	3.450	JD	5,456	65,475	03/31/2015	06/01/2033	1,972,738
250119-ED-2	3.375% 06/01/34		1 D FE	1,960,088	1,995,000	1,995,000	1,976,741		1,836			3.375	3.502	JD	5,611	67,331	03/31/2015	06/01/2034	2,028,666
25484J-DK-3	DIST OF COLUMBIA UNIV REV DC 5.751% 4/1		1 G FE	1,000,000	1,000,000	1,066,700	1,000,000					5.751	5.751	AO	14,378	25,400	04/11/2025	04/01/2035	1,028,755
259561-RU-4	DOUGLAS COUNTY WASHINGTON 4.0% 09/01/30		1 C FE	5,000,000	5,000,000	5,002,500	5,000,000					4.000	4.000	MS	66,667	200,000	05/29/2015	09/01/2030	5,100,000
267169-GU-8	DUVAL CNTY FL SCH BRD COPS 4.0% 7/1/34		1 E FE	3,784,652	3,500,000	3,510,500	3,517,059		(33,362)			4.000	3.011	JJ	70,000	140,000	04/29/2020	07/01/2034	3,570,000
34157R-EE-6	FLORIDA ST BRD OF GWNRS 4.0% 5/1/32		1 C FE	1,030,260	1,000,000	1,000,400	1,000,000		(1,208)			4.000	4.000	WN	6,667	40,000	07/07/2015	05/01/2032	1,020,000
34157R-EF-3	5/1/33		1 C FE	4,595,923	4,500,000	4,501,350	4,500,000		(4,035)			4.000	4.000	WN	30,000	180,000	04/29/2020	05/01/2033	4,590,000
378307-BF-8	GLENDALE AZ SENIOR EXCISE TAX 3.0% 7/1/17		1 C FE	748,362	750,000	757,875	749,462		204			3.000	3.030	JJ	11,250	22,500	04/29/2020	07/01/2033	761,250
43232V-TA-9	HILLSBOROUGH CNTY FL SCH BRD 3.5% 07/01/17		1 F FE	4,530,542	4,600,000	4,602,760	4,570,325		4,792			3.500	3.630	JJ	80,500	161,000	04/29/2020	07/01/2031	4,680,500
447290-AU-1	HUNTSVILLE TX WTR & WSTWTR SYS 3.5% 8/1		1 D FE	2,179,125	2,235,000	2,169,962	2,196,596		2,605			3.500	3.683	FA	29,552	78,225	05/02/2018	08/15/2037	2,274,113
447290-AV-9	HUNTSVILLE TX WTR & WSTWTR SYS 3.5% 8/1		1 D FE	2,243,588	2,310,000	2,216,445	2,262,899		2,881			3.500	3.704	FA	30,543	80,850	05/02/2018	08/15/2038	2,350,425
45115Z-5F-5	IDAHO ST BOND BANK AUTH REV 4.0% 9/15/3		1 A FE	237,148	235,000	235,094	235,000					4.000	4.000	MS	2,768	9,400	10/19/2020	09/15/2032	239,700
45204F-WN-2	ILLINOIS ST FIN AUTH REV 4% 7/1/36		1 A	10,117	10,000	10,000	10,000		(29)			4.000	3.699	JJ	200	400	09/28/2021	07/01/2036	10,200

SCHEDULE D - PART 1 - SECTION 1

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	9	10	11	12	13	14	15	16	17	18	19	Payment Due at Maturity
								Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	
485116-WD-5.	KANSAS CITY MO WTR REVENUE 3.25% 12/01/3.		1.0 FE.	1,950,300	1,970,000	1,970,197	1,960,164		1,070			3.250	3.322	JD.	5,335	64,025	04/09/2015.	12/01/2033.	2,002,013
517496-HP-3.	LAS CRUCES NM JT UTIL REV 3.5% 6/1/37		1.0 FE.	1,214,637	1,230,000	1,230,246	1,219,636		723			3.500	3.591	JD.	3,588	43,050	02/01/2018.	06/01/2037	1,251,525
517845-CS-0.	LAS VEGAS VLY NV WTR DIST 4.0% 2/1/2036		1.8 FE.	5,160,650	5,000,000	5,028,000	5,020,479		(18,223)			4.000	3.611	FA.	83,333	200,000	02/15/2017.	02/01/2036	5,100,000
529601-BM-7.	LEXINGTON SC SCH DIST #2 3.375% 12/01/30.		1.5 FE.	3,578,855	3,610,000	3,610,000	3,597,873		2,227			3.375	3.450	JD.	10,153	121,838	04/29/2020.	12/01/2030.	3,670,919
543098-CK-1.	LONGMONT CO ENTPRS WSTWTR 3.375% 11/01/3.		1.0 FE.	2,353,774	2,405,000	2,405,481	2,377,131		2,646			3.375	3.529	MN.	13,528	81,169	09/18/2015.	11/01/2034.	2,445,584
54627R-AP-5.	LOUISIANA ST LA LOCAL GOVT 4.475% 8/1/3.		1.1 A FE.	5,000,000	5,000,000	4,885,500	5,000,000					4.475	4.474	FA.	93,229	223,750	05/12/2022.	08/01/2039.	727,953
546589-B5-0.	LOUISVILLE & JEFFERSON KY BAB 2.75% 5/1.		1.0 FE.	967,500	1,000,000	919,900	980,557		1,579			2.750	2.969	MN.	3,514	27,500	08/11/2016.	05/15/2036.	1,013,750
546589-WX-6.	LOUISVILLE & JEFFERSON KY BAB 3.5% 05/15.		1.0 FE.	4,568,177	4,550,000	4,551,365	4,550,000		(1,938)			3.500	3.500	MN.	20,349	159,250	04/29/2020.	05/15/2033.	4,629,625
546604-FM-6.	LOUISVILLE & JEFFERSON CNTY KY 2.75% 6/.		1.5 FE.	1,980,000	2,000,000	1,974,000	1,992,769		1,516			2.750	2.838	JD.	4,583	55,000	08/17/2016.	06/01/2030.	2,027,500
558614-FW-8.	MADISON WI WTR UTILITY REV 3.125% 1/1/3.		1.8 FE.	1,003,880	1,000,000	1,000,100	1,000,000					3.125	3.125	JJ.	15,625	31,250	01/07/2016.	01/01/2032.	1,015,625
558614-FX-6.	MADISON WI WTR UTILITY REV 3.125% 1/1/33.		1.8 FE.	1,000,000	1,000,000	1,000,000	1,000,000					3.125	3.125	JJ.	15,625	31,250	01/07/2016.	01/01/2033.	1,015,625
572807-AY-1.	MARSHALLTOWN IA CMNTY SCH DIST 4.75% 7/.		1.0 FE.	2,092,052	2,115,000	2,231,325	2,092,800		748			4.750	4.840	JJ.	65,301		04/09/2025.	07/01/2043.	2,165,231
572807-BC-8.	MARSHALLTOWN IA CMNTY SCH DIST 5% 7/1/4.		1.0 FE.	1,500,000	1,500,000	1,567,650	1,500,000					5.000	5.000	JJ.	48,750		04/09/2025.	07/01/2047.	1,537,500
590545-D4-8.	MESA AZ UTIL SYS BAB 3.375% 7/1/38.		1.0 FE.	4,812,350	5,000,000	4,867,500	4,867,896		8,215			3.375	3.640	JJ.	84,375	168,750	05/16/2018.	07/01/2038.	5,084,375
592642-EJ-7.	MET UTILITIES DIST NE WTR REV 3.25% 12/1.		1.0 FE.	2,930,762	3,000,000	3,000,300	2,965,776		4,314			3.250	3.437	JD.	8,125	97,500	04/29/2020.	12/01/2032.	3,048,750
592642-EM-0.	MET UTILITIES DIST NE WTR REV 3.5% 12/1/.		1.0 FE.	1,965,000	2,000,000	2,000,200	1,979,514		1,689			3.500	3.624	JD.	5,833	70,000	11/18/2015.	12/01/2035.	2,035,000
592647-DB-4.	MET WASHINGTON DC ARPTS AUTH 4.0% 10/1/.		1.0 FE.	1,582,902	1,490,000	1,492,533	1,498,092		(10,503)			4.000	3.260	AO.	14,900	59,600	10/19/2016.	10/01/2035.	1,519,800
593340-AE-2.	MIAMI-DADE CNTY FL AVIATION RE 5.552% 1.		1.5 FE.	1,928,429	1,920,000	1,944,000	1,928,057		(372)			5.552	5.491	AO.	26,650	59,221	03/28/2025.	10/01/2043.	1,973,299
598113-BE-7.	MIDVALE UT REDEV AGY TAX INCR 4.0% 5/1/.		1.0 FE.	1,333,275	1,250,000	1,263,875	1,263,419		(9,707)			4.000	3.171	MN.	8,333	50,000	12/20/2017.	05/01/2034.	1,275,000
602431-JW-9.	MILWAUKEE WI WTR REVENUE 4.0% 6/1/2031.		1.0 FE.	540,755	535,000	537,996	535,438		(1,024)			4.000	3.800	JD.	1,783	21,400	04/29/2020.	06/01/2031.	545,700
605689-QQ-3.	MISSISSIPPI ST UNIV EDUC BLDG 4.0% 8/1/.		1.0 FE.	1,648,305	1,585,000	1,599,741	1,596,346		(6,851)			4.000	3.531	FA.	26,417	63,400	05/05/2017.	08/01/2036.	1,616,700
60637A-KW-1.	MO ST HLTH & EDUC FACS ST LUKE 3.0% 11/.		1.0 FE.	3,745,535	3,795,000	3,796,518	3,771,299		3,049			3.000	3.102	MN.	14,548	113,850	05/17/2016.	11/15/2032.	3,851,925
60637A-LB-6.	MO ST HLTH & EDUC FACS ST LUKE 3.25% 11.		1.0 FE.	994,060	1,000,000	984,600	996,361		274			3.250	3.290	MN.	4,153	32,500	05/06/2016.	11/15/2036.	1,016,250
646855-FF-5.	NEW YORK ST DORM AUTH ST 5.989% 7/1/45.		1.0 FE.	5,000,000	5,000,000	5,181,000	5,000,000					5.989	5.989	JJ.	170,520		05/30/2025.	07/01/2045.	5,149,725
64690K-GV-9.	NEW YORK ST DORM AUTH ST 5% 3/15/48.		1.8 FE.	5,000,000	5,000,000	5,190,500	5,000,000					5.000	5.000	MS.	73,611	116,667	04/09/2025.	03/15/2048.	5,125,000
650823-CY-1.	NEWBURGH IN SWR WKS REV 3.0% 1/1/2033.		1.0 FE.	1,325,123	1,305,000	1,305,000	1,306,155		(2,263)			3.000	2.820	JJ.	19,575	39,150	07/29/2016.	01/01/2033.	1,324,575
650823-CZ-8.	NEWBURGH IN SWR WKS REV 3.0% 1/1/2034.		1.0 FE.	1,233,542	1,220,000	1,210,484	1,220,779		(1,525)			3.000	2.870	JJ.	18,300	36,600	07/29/2016.	01/01/2034.	1,238,300
658880-KS-1.	NORTH DAKOTA ST BRD HGR EDU 3.5% 4/1/32.		1.5 FE.	2,313,745	2,340,000	2,340,234	2,328,323		1,639			3.500	3.590	AO.	20,475	81,900	07/30/2015.	04/01/2032.	2,380,950

SCHEDULE D - PART 1 - SECTION 1

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
659011-DV-9.	NORTH DAKOTA ST UNIV REV 3.0% 4/1/37		1 E FE	1,111,858	1,235,000	1,169,545	1,154,758		5,655			3.000	3.712	AO	9,263	37,050	04/13/2017	04/01/2037	1,253,525
662832-JS-4.	N TEXAS ST WTR DIST REGL WST 3.125% 9/1		1 C FE	1,098,632	1,115,000	1,086,010	1,104,533		810			3.125	3.230	MS	11,615	34,844	11/21/2017	09/01/2036	1,132,422
662842-AZ-5.	N TEXAS ST MUNI WTR DIST 3.25% 06/01/33		1 B FE	1,908,858	1,935,000	1,935,000	1,922,461		1,467			3.250	3.349	JD	5,241	62,888	03/27/2015	06/01/2033	1,966,444
662842-LA-9.	N TEXAS ST MUNI WTR DIST 3.375% 06/01/34		1 B FE	2,027,837	2,035,000	2,035,000	2,031,388		365			3.375	3.399	JD	5,723	68,681	03/27/2015	06/01/2034	2,069,341
67232N-BZ-0.	OAKLAND CA SWR REVENUE 5.0% 6/15/29		1 C FE	1,654,390	1,500,000	1,509,750	1,500,000					5.000	5.000	JD	3,333	75,000	04/29/2020	06/15/2029	1,537,500
676306-DW-0.	GDGEN CITY UT SWR & WTR REV 3.0% 6/15/3		1 D FE	980,350	1,000,000	983,400	988,599		1,021			3.000	3.140	JD	1,333	30,000	10/06/2016	06/15/2035	1,015,000
684545-ZX-7.	GRANGE CNTY FL TOURIST DEV TAX 4.0% 10/		1 C FE	4,534,821	4,500,000	4,509,900	4,503,249		(4,195)			4.000	3.901	AO	45,000	180,000	04/29/2020	10/01/2034	4,590,000
712851-CC-6.	PEORIA AZ WTR & WSTWTR REV 4% 7/15/42		1 B FE	1,616,601	1,610,000	1,605,170	1,614,626		(609)			4.000	3.950	JJ	29,696	64,400	05/10/2022	07/15/2042	1,642,200
72205R-JY-9.	PINAL CNTY AZ REVENUE OBLGS 5.898% 8/1/		1 C FE	1,000,000	1,000,000	1,022,000	1,000,000					5.898	5.898	FA	24,739		07/09/2025	08/01/2047	1,029,490
726311-EZ-2.	PLAINFIELD IN SEWAGE WKS REV 3.25% 01/01		1 F FE	1,916,284	1,980,000	1,980,000	1,949,435		3,791			3.250	3.501	JJ	32,175	64,350	09/25/2015	01/01/2033	2,012,175
726311-FA-6.	PLAINFIELD IN SEWAGE WKS REV 3.25% 01/01		1 F FE	1,977,497	2,060,000	2,059,794	2,017,211		4,550			3.250	3.551	JJ	33,475	66,950	09/25/2015	01/01/2034	2,093,475
751073-LL-9.	RALEIGH DURHAM NC ARPT REV 5% 5/1/37		1 D FE	3,340,345	3,000,000	3,049,800	3,054,516		(39,253)			5.000	3.591	WN	25,000	150,000	04/29/2020	05/01/2037	3,075,000
767175-HH-8.	RIO RANCHO NM WTR & WSTWTR 4.0% 05/15/32		1 C FE	1,488,917	1,440,000	1,440,864	1,440,000		(2,213)			4.000	4.000	WN	7,360	57,600	09/10/2015	05/15/2032	1,468,800
773426-BH-3.	ROCKINGHAM CNTY NC LTD OBLG 3.25% 04/01/		1 E FE	1,745,444	1,765,000	1,765,177	1,757,393		1,305			3.250	3.340	AO	14,341	57,363	03/17/2015	04/01/2031	1,793,681
773426-BK-6.	ROCKINGHAM CNTY NC LTD OBLG 3.25% 04/01/		1 E FE	1,468,482	1,500,000	1,500,000	1,483,738		1,946			3.250	3.420	AO	12,188	48,750	04/29/2020	04/01/2033	1,524,375
773426-BL-4.	ST PAUL MN HEALTHPARTNERS 3.375% 04/01		1 E FE	1,482,360	1,500,000	1,500,000	1,490,900		938			3.375	3.460	AO	12,656	50,625	03/17/2015	04/01/2034	1,525,313
792905-DX-6.	SILICON VLY CA CLEAN WSTWTR 4.0% 7/1/33		1 F FE	5,000,000	5,000,000	5,001,000	5,000,000					4.000	4.000	JJ	100,000	200,000	05/29/2015	07/01/2033	5,100,000
82707B-CV-9.	SOUTH BEND IN REDEV AUTH REF 3.25% 8/1/3		1 C FE	5,137,220	5,275,000	5,182,688	5,178,525		6,040			3.250	3.430	FA	71,432	171,438	04/29/2020	08/01/2038	5,360,719
836562-WZ-7.	SOUTH BROWARD FL HOSP DIST 3.5% 08/15/		1 C FE	4,376,340	4,500,000	4,501,350	4,442,273		7,557			3.500	3.720	FA	59,500	157,500	08/12/2015	08/15/2032	4,578,750
836753-MC-4.	SOUTH DAKOTA ST BRD OF RGTS 3.375% 5/1/3		1 D FE	4,589,126	5,000,000	4,743,500	4,728,370		18,650			3.375	3.975	WN	28,125	168,750	04/29/2020	05/01/2037	5,084,375
837542-HD-4.	SOUTH DAKOTA ST BRD OF RGTS 4.0% 4/1/36		1 D FE	1,735,965	1,750,000	1,756,125	1,741,158		683			4.000	4.061	AO	17,500	70,000	12/09/2016	04/01/2036	1,785,000
837542-JE-0.	S JORDAN UT SPL ASSMIT 3.125% 4.0% 4/1/37		1 D FE	5,291,848	5,000,000	5,033,000	5,061,503		(33,628)			4.000	3.271	AO	50,000	200,000	04/29/2020	04/01/2037	5,100,000
83854M-AZ-7.	UNIV OF KANSAS KS HOSP AUTH 11/1/36		1 B FE	686,205	690,000	674,130	687,694		176			3.125	3.162	WN	3,594	21,563	05/12/2016	11/01/2036	700,781
914367-GV-3.	VERMONT ST MUNI BOND BANK BAB 3.0% 3/1/41		1 D FE	2,461,225	2,500,000	2,258,750	2,469,814		1,538			3.000	3.100	MS	25,000	75,000	10/23/2019	03/01/2041	2,537,500
924214-BA-6.	VESTAVIA HILLS AL CITY BRD 6.25% 12/1		1 D FE	341,642	290,000	311,112	321,823		(3,860)			6.250	4.393	JD	1,510	18,125	04/29/2020	12/01/2032	299,063
925482-AP-6.	VESTAVIA HILLS AL CITY BRD EDU 3.0% 2/1		1 D FE	1,980,420	2,000,000	1,966,200	1,988,915		1,043			3.000	3.070	FA	25,000	60,000	09/21/2016	02/01/2035	2,030,000
925482-AQ-4.	EDU 3.0% 2/1		1 D FE	1,968,140	2,000,000	1,945,200	1,981,014		1,581			3.000	3.110	FA	25,000	60,000	09/21/2016	02/01/2036	2,030,000
94283N-CM-0.	WAUKEE IA CMNTY SCH DIST 3.25% 06/01/28		1 E FE	1,397,891	1,435,000	1,434,426	1,426,751		3,217			3.250	3.500	JD	3,886	46,638	06/18/2015	06/01/2028	1,458,319

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				17	Dates		20
								9	10	11	12	13	14	15	16		18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
95308R-JL-4.	W HARRIS CNTY TX WTR AUTH 3.375% 12/15/3.		1 E FE	1,044,883	1,055,000	1,055,211	1,050,151		607			3.375	3.450	JD	1,583	35,606	12/02/2015	12/15/2032	1,072,803
95308R-JM-2.	W HARRIS CNTY TX WTR AUTH 3.375% 12/15/3.		1 E FE	1,071,917	1,090,000	1,090,109	1,080,618		1,007			3.375	3.500	JD	1,635	36,788	12/02/2015	12/15/2033	1,108,394
95308R-JN-0.	W HARRIS CNTY TX WTR AUTH 3.375% 12/15/3.		1 E FE	1,102,846	1,130,000	1,130,113	1,114,953		1,405			3.375	3.550	JD	1,695	38,138	12/02/2015	12/15/2034	1,149,069
983349-HX-2.	WYOMING MI WTR SPLY 3.0% 6/1/32		1 C FE	1,004,950	1,010,000	1,008,283	1,007,701		320			3.000	3.039	JD	2,525	30,300	04/19/2016	06/01/2032	1,025,150
988510-AT-4.	YUMA AZ MUNI PROPERTY CORP 4.0% 7/1/33.		1 D FE	4,664,655	4,500,000	4,508,100	4,500,142		(9,783)			4.000	4.006	JJ	90,000	180,000	10/08/2015	07/01/2033	4,590,000
00599999999	- Issuer Credit Obligations: Special Revenue		Municipal Bonds -	228,911,653	228,680,000	225,604,210	227,189,992	152,192	(113,777)			XXX	XXX	XXX	2,521,368	7,719,368	XXX	XXX	228,529,120
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
33971@-AB-0.	FLNG LIQUEFACTION 3 LLC 5.71% 3/31/40.		2 C FE	3,000,000	3,000,000	3,022,500	3,000,000					5.710	5.710	MS	6,186		12/18/2025	03/31/2040	3,085,650
450636-Q@-2.	ITR CONCESSION CO LLC 3.15% 12/10/29		2 B FE	3,000,000	3,000,000	2,863,800	3,000,000					3.150	3.150	AO	19,163	94,500	12/10/2019	12/10/2029	3,013,650
29660N-AC-3.	ESPAI BARCA FONDO DE 7.06% 6/30/32.		2 B Z	2,000,000	2,000,000	2,116,400	2,000,000					7.060	7.060	JD	392	141,200	05/30/2023	06/30/2032	2,070,600
36321P-AE-0.	GALAXY PIPELINE ASSETS 2.94% 9/30/40.		1 C FE	2,171,426	2,599,140	2,210,828	2,178,007		6,581			2.940	5.306	MS	19,316	38,207	08/11/2025	09/30/2040	130,966
Q3092*-AF-2.	DALRYMPLE BAY FIN PTY LTD 7.06% 7/6/33.		2 B FE	2,000,000	2,000,000	2,268,800	2,000,000					7.060	7.060	JJ	68,639	141,200	07/06/2023	07/06/2033	2,070,600
Q3974*-AA-6.	GIP CARPCORN FINCO PTY LTD 3.11% 12/31.		2 B PL	1,488,162	1,488,162	1,362,561	1,488,162					3.110	3.122	MUSD	129	46,282	07/21/2021	12/31/2034	49,883
06489*-AA-7.	EAST COAST RAIL 7.13% 11/15/32		2 C FE	1,553,719	1,553,719	1,668,694	1,553,719	29,987				7.130	7.194	FWAN	14,155	110,780	11/15/2022	11/15/2032	49,664
Q9496@-AA-0.	WR CARPENTER NO 1 PTY LTD 5.76% 11/1/36		2 C PL	1,892,030	1,892,030	1,941,222	1,892,030					5.760	5.802	FWAN	18,163	108,981	11/16/2021	11/01/2036	61,626
Q9609*-AE-8.	WESTCONEX FIN CO PTY LTD 6.49% 12/18/3		2 A FE	2,000,000	2,000,000	2,196,800	2,000,000					6.490	6.490	JD	4,687	129,800	12/18/2023	12/18/2033	2,064,900
00699999999	- Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)		Project Finance Bonds (Unaffiliated)	19,105,337	19,533,051	19,651,605	19,111,918	29,987	6,581			XXX	XXX	XXX	150,830	810,950	XXX	XXX	12,597,539
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
00206R-DR-0.	AT&T INC 5.25% 3/7/37		2 B FE	2,866,170	3,000,000	3,035,400	2,872,191		6,021			5.250	5.773	MS	52,500	78,750	04/09/2025	03/01/2037	3,078,750
00271*-AC-6.	ATIX FINCO LLC 6% 10/23/35.		2 C PL	2,000,000	2,000,000	2,109,400	2,000,000					6.000	6.000	AO	22,667		10/23/2025	10/23/2035	2,060,000
002871-CA-5.	ABBV IE INC 4.05% 11/21/39.		1 G FE	4,575,818	5,250,000	4,686,675	4,592,170		16,353			4.050	5.338	MN	23,625	131,625	12/10/2025	11/21/2039	5,356,313
00751Y-A6-1.	ADVANCE AUTO PARTS 3.5% 3/15/32.		3 C FE	1,667,778	1,962,000	1,661,618	1,661,618	6,624	28,692			3.500	5.655	MS	20,220	68,670	03/23/2023	03/15/2032	1,996,335
008252-AP-3.	AFFILIATED MANAGERS GROUP 3.3% 6/15/30.		1 G FE	1,999,140	2,000,000	1,904,600	1,999,590		84			3.300	3.305	JD	2,933	66,000	06/02/2020	06/15/2030	2,033,000
009158-AZ-9.	AIR PRODUCTS & CHEMICALS 2.7% 5/15/40.		1 F FE	1,375,380	2,000,000	1,500,000	1,394,699		19,319			2.700	5.841	MN	6,900	54,000	04/09/2025	05/15/2040	2,027,000
013817-AK-7.	HOWMET AEROSPACE INC 5.95% 2/1/37		2 A FE	2,062,720	2,000,000	2,162,200	2,056,051		(3,566)			5.950	5.607	FA	49,583	119,000	01/30/2024	02/01/2037	2,059,500
01748N-AF-1.	ALLEGION US HOLDING CO 5.6% 5/29/34.		2 B FE	3,013,110	3,000,000	3,131,400	3,012,452		(658)			5.600	5.537	MN	14,933	168,000	05/16/2025	05/29/2034	3,084,000
020002-BK-6.	ALLSTATE CORP 5.25% 3/30/33.		2 A FE	1,996,620	2,000,000	2,081,800	1,997,383		290			5.250	5.272	MS	26,542	105,000	03/29/2023	03/30/2033	2,052,500
02079K-BA-4.	ALPHABET INC 5.45% 11/15/55.		1 C FE	2,980,200	3,000,000	2,943,000	2,980,250		50			5.450	5.495	MN	24,979		11/03/2025	11/15/2055	3,081,750
02343U-AH-8.	AMCOR FINANCE USA INC 4.5% 5/15/28.		2 B FE	1,997,003	2,000,000	2,011,400	1,999,022		382			4.500	4.522	MN	11,500	90,000	04/23/2020	05/15/2028	2,045,000
02369F-AA-5.	AMER AGCREDIT FLCA/PCA 3.375% 6/15/36.		2 B FE	1,000,000	1,000,000	835,300	1,000,000					3.375	3.375	JD	1,500	33,750	06/08/2021	06/15/2036	1,015,357
25676-4A-0.	AMERICAN NATIONAL GROUP 6% 7/15/35		2 B FE	1,994,100	2,000,000	2,028,000	1,994,406		306			6.000	6.039	JJ	61,333		06/24/2025	07/15/2035	2,060,000

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																				
1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
									9	10	11	12	13	14	15	16	17	18		19
		Description	Restricted Asset Code	NAIC Designation and NAIC Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
	025816-DZ-9.	AMERICAN EXPRESS COMPANY 5.442% 1/30/36		1 F FE	3,000,000	3,000,000	3,116,100	3,000,000					5.442	5.442	JJ	68,479	81,630	01/28/2025	01/30/2036	3,081,630
	025816-EH-8.	AMERICAN EXPRESS COMPANY 5.667% 4/25/36		1 F FE	1,000,000	1,000,000	1,055,900	1,000,000					5.667	5.667	AO	10,390	28,335	04/21/2025	04/25/2036	1,028,335
	025932-AQ-7.	AMERICAN FINANCIAL GROUP 5% 9/23/35		2 A FE	1,983,240	2,000,000	1,984,000	1,983,595		355			5.000	5.108	MS	27,222		09/16/2025	09/23/2035	2,050,000
	03076C-AL-0.	AMERIPRISE FINANCIAL INC 4.5% 5/13/32		1 G FE	2,999,280	3,000,000	3,026,100	2,999,505		.66			4.500	4.503	MN	18,000	135,000	05/10/2022	05/13/2032	3,067,500
	032095-BA-8.	AMPHENOL CORP 4.625% 2/15/36		1 G FE	2,952,570	3,000,000	2,939,100	2,952,974		404			4.625	4.823	FA	19,656		10/31/2025	02/15/2036	3,069,375
	035240-AS-9.	ANHEUSER-BUSCH INBEV WORK 4.35% 6/11/40		1 G FE	2,785,200	3,000,000	2,721,600	2,786,213		1,013			4.350	5.052	JD	10,875	65,250	11/25/2025	06/01/2040	3,065,250
	037430-AZ-1.	APA CORP 4.25% 1/15/30		2 C FE	3,746,958	3,750,000	3,681,000	3,747,299		341			4.250	4.269	JJ	73,490		09/18/2025	01/15/2030	3,829,688
	03765H-AD-3.	APOLLO MANAGEMENT HOLDINGS 4.872% 2/15/		1 F FE	1,999,980	2,000,000	2,029,400	2,000,002		(1)			4.872	4.872	FA	36,811	97,440	02/04/2019	02/15/2029	2,048,720
	03770D-AF-0.	APOLLO DEBT SOLUTIONS BDC 6.55% 3/15/32		2 C FE	499,697	500,000	515,900	499,704		7			6.550	6.559	MS	9,643		12/23/2025	03/15/2032	516,375
	039483-BM-3.	ARCHER-DANIELS-MIDLAND CO 3.75% 9/15/47		1 F FE	1,239,412	1,635,000	1,266,635	1,247,217		7,805			3.750	5.662	MS	18,053	61,313	02/19/2025	09/15/2047	1,665,656
	040555-CF-9.	ARIZONA PUBLIC SERVICE 5.625% 5/15/33		2 A FE	817,827	700,000	712,110	778,835		(9,257)			5.625	3.837	MN	5,031	39,375	12/28/2021	05/15/2033	719,688
	043161-AN-9.	ARTHUR J GALLAGHER & CO 5.15% 2/15/35		2 B FE	2,988,810	3,000,000	3,031,500	2,990,064		1,254			5.150	5.196	FA	58,367	101,283	12/10/2024	02/15/2035	3,077,250
	045054-AQ-6.	ASHTREAD CAPITAL INC 5.55% 5/30/33		2 C FE	997,670	1,000,000	1,031,800	998,136		198			5.550	5.581	MN	4,779	55,500	01/24/2023	05/30/2033	1,027,750
	049463-AE-2.	ATLAS WAREHOUSE LEND 6.25% 1/15/30		2 C	1,986,440	2,000,000	2,105,600	1,989,054		2,614			6.250	6.406	JJ	57,639	74,653	01/08/2025	01/15/2030	2,062,500
	053332-BK-7.	AUTOZONE INC 5.4% 7/15/34		2 B FE	2,987,880	3,000,000	3,105,600	2,989,052		1,073			5.400	5.454	JJ	74,700	169,650	12/19/2024	07/15/2034	3,081,000
	053611-AJ-8.	AVERY DENNISON CORP 4.875% 12/6/28		2 B FE	2,985,281	3,000,000	3,063,900	2,984,835		1,601			4.875	4.939	JD	10,156	146,250	04/29/2020	12/06/2028	3,073,125
	053807-AS-2.	AVNET INC 4.625% 4/15/26		2 C FE	1,985,520	2,000,000	1,999,000	1,999,486		1,734			4.625	4.716	AO	19,528	92,500	03/21/2016	04/15/2026	2,046,250
	05526D-BB-0.	BAT CAPITAL CORP 3.557% 8/15/27		2 A FE	1,834,620	2,000,000	1,984,600	1,963,069		21,417			3.557	4.754	FA	26,875	71,140	02/21/2019	08/15/2027	2,035,570
	05526D-BY-0.	BAT CAPITAL CORP 5.834% 2/20/31		2 A FE	2,000,000	2,000,000	2,121,800	2,000,000					5.834	5.834	FA	42,459	116,680	02/15/2024	02/20/2031	2,058,340
	055721-HP-0.	BAK NA 6.108% 11/6/40		2 A FE	1,000,000	1,000,000	1,019,300	1,000,000					6.108	6.108	MN	9,332		11/03/2025	11/06/2040	1,030,540
	06051G-KL-2.	BANK OF AMERICA CORP 3.846% 3/8/37		2 A FE	2,000,000	2,000,000	1,883,400	2,000,000					3.846	3.846	MS	24,144	76,920	03/03/2022	03/08/2037	2,027,410
	06051G-MW-6.	BANK OF AMERICA CORP 5.464% 5/9/36		1 E FE	2,000,000	2,000,000	2,082,000	2,000,000					5.464	5.464	MN	15,785	54,640	05/06/2025	05/09/2036	2,054,640
	071813-DE-6.	BAXTER INTERNATIONAL INC 5.65% 12/15/35		2 C FE	2,011,950	2,000,000	2,024,000	2,011,901		(50)			5.650	5.569	JD	8,475		12/11/2025	12/15/2035	2,056,500
	073096-AC-3.	BAYPORT POLYMERS LLC 5.14% 4/14/32		2 A FE	3,000,000	3,000,000	2,971,200	3,000,000					5.140	5.140	AO	32,982	154,200	04/11/2022	04/14/2032	3,077,100
	09031W-AE-3.	BIMBO BAKERIES USA INC 5.375% 1/9/36		2 A FE	2,979,440	3,000,000	3,075,600	2,981,983		1,319			5.375	5.454	JJ	77,042	161,250	01/05/2024	01/09/2036	3,080,625
	09062X-AL-7.	BIOGEN INC 5.75% 5/15/35		2 B FE	1,998,480	2,000,000	2,105,000	1,998,566		.86			5.750	5.760	MN	14,694	58,458	05/06/2025	05/15/2035	2,057,500
	092914-AC-4.	BLACKSTONE REG FINANCE 4.95% 2/15/36		1 E FE	1,998,080	2,000,000	1,985,400	1,998,080					4.950	4.963	FA	15,950		10/28/2025	02/15/2036	2,049,500
	096630-AE-8.	BOARDWALK PIPELINES LP 5.95% 6/1/26		2 B FE	1,482,900	1,500,000	1,504,650	1,489,072		2,140			5.950	6.103	JD	7,438	89,250	05/11/2016	06/01/2026	1,544,625
	110122-CQ-9.	BRISTOL-MYERS SQUIBB CO 4.125% 6/15/39		1 F FE	2,642,610	3,000,000	2,723,400	2,655,426		12,816			4.125	5.332	JD	5,500	123,750	04/07/2025	06/15/2039	3,061,875
	11135F-BV-2.	BROADCOM INC 4.926% 5/15/37		1 G FE	2,826,390	3,000,000	2,961,000	2,836,443		10,053			4.926	5.580	MN	18,883	147,780	01/09/2025	05/15/2037	3,073,890
	11135F-CX-7.	BROADCOM INC 4.9% 2/15/38		1 G FE	1,970,420	2,000,000	1,960,600	1,970,534		114			4.900	5.064	FA	25,044		12/09/2025	02/15/2038	2,049,000
	115236-AB-7.	BROWN & BROWN INC 4.5% 3/15/29		2 C FE	1,996,800	2,000,000	2,007,200	1,998,821		335			4.500	4.520	MS	26,500	90,000	03/04/2019	03/15/2029	2,045,000

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																					
1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20		
									9	10	11	12	13	14	15	16	17	18		19	
		Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
115236-AM-3.		BROWN & BROWN INC 5.55% 6/23/35.		2 C FE	1,993,940	2,000,000	2,050,800	1,994,181		241			5.550	5.590	JD.	2,467	55,500	06/11/2025.	06/23/2035.	2,055,500	
115637-AT-7.		BROWN-FORMAN CORP 4.0% 4/15/38.		1 G FE	2,636,640	3,000,000	2,698,800	2,652,583		15,943			4.000	5.294	AO.	25,333	120,000	03/12/2025.	04/15/2038.	3,060,000	
117043-AI-6.		BRUNSWICK CORP 2.4% 8/18/31.		2 C FE	1,475,500	2,000,000	1,751,600	1,621,182		54,215			2.400	6.468	FA	17,733	48,000	02/23/2023.	08/18/2031.	2,024,000	
117043-AU-3.		BRUNSWICK CORP 4.4% 9/15/32.		2 C FE	1,357,695	1,500,000	1,430,400	1,384,096		13,785			4.400	5.808	MS.	19,433	66,000	01/11/2024.	09/15/2032.	1,533,000	
120568-BR-0.		BUNGE LTD FINANCE CORP 5.15% 8/4/35.		2 A FE	1,994,440	2,000,000	2,031,600	1,994,616		176			5.150	5.186	FA.	42,058		07/31/2025.	08/04/2035.	2,051,500	
12189L-AA-9.		BURLINGTON NORTHERN SANTA FE 5.75% 5/1/14.		1 F FE	3,098,970	3,000,000	3,170,100	3,097,254		(1,716)			5.750	5.414	MN.	28,750	86,250	07/25/2025.	05/01/2040.	3,086,250	
124857-AQ-6.		CSX CORP 4.0% 1/15/26.		2 C FE	2,947,449	3,000,000	2,999,100	2,999,746		6,454			4.000	4.222	JD.	55,333	120,000	04/29/2020.	01/15/2026.	3,060,000	
12505B-AK-6.		CBRE SERVICES INC 5.5% 6/15/35.		2 A FE	1,994,760	2,000,000	2,064,600	1,995,166		406			5.500	5.533	JD.	4,889	65,083	04/29/2025.	06/15/2035.	2,055,000	
126117-AZ-3.		CNA FINANCIAL CORP 5.2% 8/15/35.		2 A FE	2,989,110	3,000,000	3,014,400	2,989,445		335			5.200	5.247	FA.	60,233		08/07/2025.	08/15/2035.	3,078,000	
12636V-AF-9.		CRH AMERICA FINANCE INC 5.5% 1/9/35.		2 A FE	3,033,750	3,000,000	3,122,100	3,031,991		(1,759)			5.500	5.347	JD.	78,833	82,500	04/08/2025.	01/09/2035.	3,082,500	
127055-AK-7.		CABOT CORP 3.4% 9/15/26.		2 B FE	485,179	500,000	496,750	488,179		2,502			3.400	3.929	MS.	5,006	17,000	04/29/2020.	09/15/2026.	508,500	
12780Q-AC-3.		CHPE LLC 5.81% 9/30/40.		2 A Z	1,500,000	1,500,000	1,527,150	1,500,000					5.810	5.810	MS.	26,871		09/10/2025.	09/30/2040.	1,543,575	
133434-AD-2.		CAMERON LNG LLC 3.701% 1/15/39.		1 F FE	2,151,914	2,559,000	2,180,780	2,167,375		15,461			3.701	5.346	JD.	43,671	47,354	04/01/2025.	01/15/2039.	2,606,354	
14040H-CG-8.		CAPITAL ONE FINANCIAL CO 2.359% 7/29/32.		2 B FE	750,000	750,000	656,550	750,000						2.359	2.359	JD.	7,470	17,693	07/27/2021.	07/29/2032.	758,846
14040H-CZ-6.		CAPITAL ONE FINANCIAL CO 6.312% 6/8/29.		2 A FE	2,000,000	2,000,000	2,099,000	2,000,000						6.312	6.312	JD.	8,065	126,240	06/05/2023.	06/08/2029.	2,063,120
14149V-BS-6.		CARDINAL HEALTH INC 5.35% 11/15/34.		2 B FE	1,997,660	2,000,000	2,061,600	1,997,908		236			5.350	5.365	MN.	13,672	104,919	12/17/2024.	11/15/2034.	2,053,500	
14149V-BV-9.		CARDINAL HEALTH INC 5.15% 9/15/35.		2 B FE	997,020	1,000,000	1,016,300	997,114		94			5.150	5.188	MS.	17,739		08/13/2025.	09/15/2035.	1,025,750	
142339-AH-3.		CARLISLE COMPANIES INC 3.75% 12/11/27.		2 B FE	1,008,370	1,000,000	994,600	1,001,707		(952)			3.750	3.646	JD.	3,125	37,500	01/09/2018.	12/01/2027.	1,018,750	
142339-AJ-9.		CARLISLE COMPANIES INC 2.75% 3/1/30.		2 B FE	1,975,120	2,000,000	1,885,400	1,988,771		2,501			2.750	2.894	MS.	18,333	55,000	02/13/2020.	03/01/2030.	2,027,500	
14316J-AA-6.		CARLYLE GROUP INC 5.05% 9/19/35.		1 G FE	1,995,340	2,000,000	1,971,800	1,995,443		103			5.050	5.080	MS.	28,617		09/16/2025.	09/19/2035.	2,050,500	
14448C-AR-5.		CARRIER GLOBAL CORP 3.377% 4/5/40.		2 A FE	2,448,990	3,000,000	2,424,000	2,453,222		4,232			3.377	5.203	AO.	24,202		10/31/2025.	04/05/2040.	3,050,655	
164110-AK-7.		CHENIERE ENERGY PARTNERS 4% 3/1/31.		2 B	1,793,800	2,000,000	1,947,600	1,858,256		23,072			4.000	5.599	MS.	26,667	80,000	01/19/2023.	03/01/2031.	2,040,000	
169905-AF-3.		CHOICE HOTELS INTL INC 3.7% 12/1/29.		2 C FE	1,988,080	2,000,000	1,945,600	1,994,804		1,209			3.700	3.772	JD.	6,167	74,000	11/13/2019.	12/01/2029.	2,037,000	
17327C-AU-7.		CITIGROUP INC 5.411% 9/19/39.		2 B FE	1,946,680	2,000,000	2,012,600	1,949,344		2,553			5.411	5.679	MS.	30,662	108,220	12/17/2024.	09/19/2039.	2,054,110	
174610-BG-9.		CITIZENS FINANCIAL GROUP 6.645% 4/25/35.		2 A FE	1,000,000	1,000,000	1,099,600	1,000,000					6.645	6.645	AO.	12,183	66,450	04/18/2024.	04/25/2035.	1,033,225	
189054-AZ-2.		CLOROX COMPANY 4.6% 5/1/32.		2 A FE	1,989,600	2,000,000	2,018,000	1,992,837		952			4.600	4.666	MN.	15,333	92,000	05/05/2022.	05/01/2032.	2,046,000	
191216-CW-8.		COCA-COLA COMPANY 2.5% 6/1/40.		1 E FE	2,231,400	3,000,000	2,230,500	2,235,792		4,392			2.500	5.001	JD.	6,250	37,500	11/17/2025.	06/01/2040.	3,037,500	
19565C-AA-8.		COLONIAL ENTERPRISES INC 3.25% 5/15/30.		2 C FE	1,998,980	2,000,000	1,878,000	1,999,515		102			3.250	3.256	MN.	8,306	65,000	05/06/2020.	05/15/2030.	2,032,500	
19828T-AG-1.		COLUMBIA PIPELINES OPGO 5.439% 2/15/35.		2 A FE	3,000,000	3,000,000	3,062,100	3,000,000					5.439	5.439	FA.	61,642	72,067	03/03/2025.	02/15/2035.	3,081,585	
20030N-BT-7.		COMCAST CORP 3.2% 7/15/36.		1 G FE	824,550	1,000,000	852,800	833,092		8,542			3.200	5.286	JD.	14,756	16,000	04/08/2025.	07/15/2036.	1,016,000	
20030N-CJ-8.		COMCAST CORP 3.9% 3/1/38.		1 G FE	1,684,220	2,000,000	1,742,000	1,700,896		16,676			3.900	5.613	MS.	26,000	78,000	01/03/2025.	03/01/2038.	2,039,000	
20030N-DH-1.		COMCAST CORP 3.75% 4/1/40.		1 G FE	2,413,050	3,000,000	2,472,600	2,437,014		23,964			3.750	5.690	AO.	28,125	112,500	01/17/2025.	04/01/2040.	3,056,250	
21036P-BL-1.		CONSTELLATION BRANDS INC 4.75% 5/9/32.		2 B FE	1,992,760	2,000,000	2,008,400	1,995,012		657			4.750	4.796	MN.	13,722	95,000	05/02/2022.	05/09/2032.	2,047,500	
219023-AC-2.		INGREDION INC 6.625% 4/15/37.		2 B FE	1,106,628	1,102,000	1,217,159	1,105,994		(233)			6.625	6.579	AO.	15,413	73,008	11/01/2022.	04/15/2037.	1,138,504	
219350-AV-7.		CORNING INC 5.75% 8/15/40.		2 A FE	2,042,920	2,000,000	2,090,000	2,041,705		(1,215)			5.750	5.540	FA.	43,444	57,500	04/01/2025.	08/15/2040.	2,057,500	

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																			
1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	9	10	11	12	13	14	15	16	17	18	19	Payment Due at Maturity
								Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	
22160N-AA-7	COSTAR GROUP INC 2.8% 7/15/30		2 C FE	1,273,063	1,250,000	1,145,750	1,261,919		(2,591)			2.800	2.564	JJ	16,139	35,000	06/30/2021	07/15/2030	1,267,500
233853-BF-6	DAIMLER TRUCK FINAN NA 5.625% 1/13/35		1 G FE	1,987,940	2,000,000	2,070,400	1,988,833		893			5.625	5.705	JJ	52,500	56,250	01/07/2025	01/13/2035	2,056,250
244199-BL-8	DEERE & CO 5.45% 1/16/35		1 E FE	3,032,730	3,000,000	3,163,800	3,031,034		(1,696)			5.450	5.302	JJ	74,938	81,750	04/09/2025	01/16/2035	3,081,750
247156-AU-8	DELOITTE LLP 3.56% 5/7/30		1 F	1,000,000	1,000,000	978,800	1,000,000					3.560	3.560	MM	5,340	35,600	05/07/2020	05/07/2030	1,017,800
247156-BF-0	DELOITTE LLP 5.69% 1/30/37		1 F	2,000,000	2,000,000	2,070,400	2,000,000					5.690	5.690	JJ	47,733	56,900	01/30/2025	01/30/2037	2,066,900
24906P-AA-7	DENTSPLY SIRONA INC 3.25% 6/1/30		2 C FE	997,880	1,000,000	923,800	998,982		211			3.250	3.275	JD	2,708	32,500	05/20/2020	06/01/2030	1,016,250
25179M-BG-7	DEVON ENERGY CORP 5.2% 9/15/34		2 B FE	1,932,740	2,000,000	1,991,200	1,938,521		5,555			5.200	5.652	MS	30,622	108,911	12/17/2024	09/15/2034	2,052,000
25245B-AE-7	DIAGEO INVESTMENT CORP 5.625% 4/15/35		1 G FE	1,989,960	2,000,000	2,116,200	1,990,504		544			5.625	5.692	AO	23,750	56,250	04/11/2025	04/15/2035	2,056,250
25278X-BC-2	DIAMONDBACK ENERGY INC 5.55% 4/1/35		2 B FE	2,998,110	3,000,000	3,083,400	2,998,291		181			5.550	5.558	AO	41,625	88,338	03/06/2025	04/01/2035	3,083,250
25432X-AA-0	DIME COMMUNITY BANCSHARE 5% 5/15/32		2 C FE	1,000,000	1,000,000	970,100	1,000,000					5.000	5.000	MM	6,389	50,000	05/04/2022	05/15/2032	1,015,173
25470D-CA-5	DISCOVERY COMMUNICATIONS 4.125% 5/15/29		3 B FE	1,999,645	2,000,000	1,932,800	1,932,800	(66,958)	113			4.125	4.129	MM	10,542	41,250	07/01/2025	05/15/2029	2,041,250
260543-DJ-9	DOW CHEMICAL CO 5.15% 2/15/34		2 B FE	1,986,600	2,000,000	1,985,200	1,987,950		1,276			5.150	5.242	FA	38,911	103,000	12/17/2024	02/15/2034	2,051,500
26882P-BE-1	ERAC USA FINANCE LLC 7% 10/15/37		1 G FE	3,422,340	3,000,000	3,474,300	3,402,206		(20,134)			7.000	5.444	AO	44,333	210,000	02/21/2025	10/15/2037	3,105,000
277432-AY-6	EASTMAN CHEMICAL CO 5.625% 2/20/34		2 B FE	2,033,880	2,000,000	2,063,400	2,030,885		(2,923)			5.625	5.383	FA	40,938	112,500	12/17/2024	02/20/2034	2,066,250
291011-BB-9	EMERSON ELECTRIC CO 6.125% 4/15/39		1 F FE	2,294,545	2,150,000	2,328,235	2,287,621		(6,736)			6.125	5.442	AO	27,801	131,688	12/19/2024	04/15/2039	2,215,844
29452E-AC-5	EQUITABLE HOLDINGS INC 5.594% 1/11/33		2 A FE	2,000,000	2,000,000	2,087,800	2,000,000					5.594	5.594	JJ	52,832	111,880	01/04/2023	01/11/2033	2,065,940
30212P-AP-0	EXPEDIA GROUP INC 3.8% 2/15/28		2 B FE	1,962,710	2,000,000	1,989,000	1,989,793		4,518			3.800	4.053	FA	28,711	76,000	04/29/2019	02/15/2028	2,038,000
30231G-BF-8	EXXON MOBIL CORPORATION 4.227% 3/19/40		1 D FE	2,568,030	3,000,000	2,751,600	2,586,127		18,097			4.227	5.652	MS	35,930	126,810	01/14/2025	03/19/2040	3,063,405
30303M-AD-4	META PLATFORMS INC 4.875% 11/15/35		1 D FE	2,999,460	3,000,000	2,996,100	2,999,481		21			4.875	4.877	MM	23,563		10/30/2025	11/15/2035	3,073,125
31428X-DK-9	FEDEX CORP 3.9% 2/11/35		2 B FE	2,661,678	3,000,000	2,761,200	2,668,313		6,635			3.900	5.460	FA	48,750		10/08/2025	02/01/2035	3,068,500
31687R-AH-5	FIRST AMERICAN FINANCIAL 2.4% 8/15/31		2 C FE	1,494,945	1,500,000	1,308,450	1,497,022		489			2.400	2.438	FA	13,600	36,000	07/27/2021	08/15/2031	1,518,000
32026V-AA-2	FIRST FOUNDATION INC 3.5% 2/1/32		2 C FE	1,500,000	1,500,000	1,424,850	1,500,000					3.500	3.500	FA	21,875	52,500	01/20/2022	02/01/2032	1,522,729
320517-AE-5	FIRST HORIZON CORP 5.514% 3/7/31		2 C FE	2,000,000	2,000,000	2,066,000	2,000,000					5.514	5.514	MS	34,922	55,140	03/04/2025	03/07/2031	2,065,140
320844-PD-9	FIRST MERIT BANK (OHIO) 4.27% 11/25/26		2 A FE	2,664,460	2,555,000	2,551,423	2,566,401		(12,238)			4.270	3.761	MM	10,910	109,099	09/13/2016	11/25/2026	2,609,549
33773B-BQ-0	FISERV INC 5.25% 8/11/35		2 B FE	2,995,360	3,000,000	2,993,400	2,995,519		139			5.250	5.270	FA	61,250		08/04/2025	08/11/2035	3,078,750
33938X-AG-0	FLEX LTD 5.375% 11/13/35		2 C FE	2,009,900	2,000,000	1,995,200	2,009,797		(103)			5.375	5.310	MM	14,333		11/12/2025	11/13/2035	2,053,750
34354P-AF-2	FLOWERVEY CORPORATION 3.5% 10/1/30		2 C FE	1,587,525	1,500,000	1,430,250	1,546,510		(9,571)			3.500	2.763	AO	13,125	52,500	06/30/2021	10/01/2030	1,526,250
34964C-AF-3	FORTUNE BRANDS HOME & SE 4% 3/25/32		2 B FE	1,998,040	2,000,000	1,916,600	1,998,689		182			4.000	4.012	MS	21,333	80,000	03/22/2022	03/25/2032	2,040,000
35671D-BJ-3	FREEMPORT-MCMORAN INC 5.4% 11/14/34		2 B FE	2,014,120	2,000,000	2,062,000	2,012,980		(1,107)			5.400	5.303	MM	14,100	108,000	12/17/2024	11/14/2034	2,054,000
35805B-AE-8	FRESenius MED CARE 111 3% 12/1/31		2 C FE	2,061,640	2,000,000	1,803,400	2,036,544		(5,894)			3.000	2.651	JD	5,000	60,000	07/12/2021	12/01/2031	2,030,000
359694-AB-2	FULLER HB CO 4.0% 2/15/27		3 C FE	1,991,020	2,000,000	1,997,400	1,997,400	72,179	1,021			4.000	4.055	FA	30,222	80,000	02/09/2017	02/15/2027	2,040,000
360271-AL-4	FULTON FINANCIAL CORP FLTG 3/15/30		2 B FE	2,000,000	2,000,000	1,990,400	2,000,000					6.023	6.068	MSD	5,689	132,097	02/25/2020	03/15/2030	2,030,259

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term Bonds - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
361448-AZ-6	GATX CORP 3.85% 3/30/27		2 B FE	1,994,880	2,000,000	1,992,800	1,999,277		555			3.860	3.880	MS	19,464	77,000	02/06/2017	03/30/2027	2,038,500
362666-AE-7	GE HEALTHCARE TECH INC 4.95% 12/15/35		2 B FE	2,488,465	2,500,000	2,494,500	2,488,505		40			4.950	5.009	JD	5,500		12/02/2025	12/15/2035	2,561,875
369550-BH-0	GENERAL DYNAMICS CORP 4.25% 4/1/40		1 F FE	2,560,650	3,000,000	2,749,200	2,578,938		18,288			4.250	5.702	AO	31,875	127,500	01/14/2025	04/01/2040	3,063,750
370334-DB-7	GENERAL MILLS INC 5.25% 1/30/35		2 B FE	2,998,170	3,000,000	3,061,800	2,998,919		749			5.250	5.255	JJ	66,063	108,938	12/16/2024	01/30/2035	3,078,750
37940X-AD-4	GLOBAL PAYMENTS INC 2.9% 5/15/30		2 C FE	498,365	500,000	463,850	499,226		164			2.900	2.938	MN	1,853	14,500	05/07/2020	05/15/2030	507,250
37959E-AB-8	GLOBE LIFE INC 4.8% 6/15/32		1 G FE	1,993,440	2,000,000	2,015,400	1,995,506		580			4.800	4.841	JD	4,267	96,000	05/16/2022	06/15/2032	2,048,000
37959G-AB-3	GLOBAL ATLANTIC FIN CO 3.125% 6/15/31		2 B FE	998,130	1,000,000	903,900	998,907		181			3.125	3.147	JD	1,389	31,250	06/14/2021	06/15/2031	1,015,625
37959G-AD-9	GLOBAL ATLANTIC FIN CO 7.95% 6/15/33		2 B FE	978,250	1,000,000	1,142,100	982,239		1,666			7.950	8.274	JD	3,533	79,500	06/12/2023	06/15/2033	1,039,750
38141G-ZR-8	GOLDMAN SACHS GROUP INC 3.615% 3/15/28		1 F FE	2,000,000	2,000,000	1,988,800	2,000,000		36			3.615	3.615	MS	21,288	72,300	03/10/2022	03/15/2028	2,036,150
403949-AS-9	HF SINCLAIR CORP 6.25% 1/15/35		2 C FE	2,984,250	3,000,000	3,128,100	2,985,296		1,046			6.250	6.322	JJ	86,458	89,583	01/08/2025	01/15/2035	3,093,750
404251-AA-8	HNI CORP 5.125% 1/18/29		3 A FE	1,994,220	2,000,000	1,960,000	1,960,000	(34,380)	159			5.125	5.225	JJ	46,410	12,100	01/18/2029	01/18/2029	2,051,250
40434L-AB-1	HP INC 3% 6/17/27		2 B FE	1,994,360	2,000,000	1,969,000	1,998,723		843			3.000	3.045	JD	2,333	60,000	06/09/2020	06/17/2027	2,030,000
40500H-AB-3	H-E-B GROCERY COMPANY LP 5.3% 3/20/36		1 F PL	2,000,000	2,000,000	2,076,400	2,000,000					5.300	5.300	MS	29,739	106,000	03/20/2024	03/20/2036	2,053,000
410867-AH-8	HANOVER INSURANCE GROUP 5.5% 9/1/35		2 B FE	1,999,660	2,000,000	2,028,800	1,999,696					5.500	5.502	MS	39,722		08/19/2025	09/01/2035	2,055,000
412421-CU-4	HARDWOOD FDG LLC 5.53% 6/7/40		1 G FE	2,000,000	2,000,000	2,027,800	2,000,000					5.530	5.530	JD	7,066	54,993	06/09/2025	06/07/2040	2,055,300
418056-AV-9	HASBRO INC 3.5% 9/15/27		2 B FE	2,923,400	3,000,000	2,972,400	2,984,385		8,703			3.500	3.818	MS	30,917	105,000	01/23/2018	09/15/2027	3,052,500
42225U-AG-9	3.1% 2/15/30		2 B FE	2,989,898	3,000,000	2,849,700	2,995,529		1,001			3.100	3.139	FA	35,133	93,000	04/29/2020	02/15/2030	3,046,500
427866-AL-2	HERSHEY COMPANY 7.2% 8/15/27		1 E FE	52,254	42,000	43,940	44,502		(1,477)			7.200	3.392	FA	1,142	3,024	04/29/2020	08/15/2027	43,512
437076-CC-4	HOME DEPOT INC 3.3% 4/15/40		1 F FE	2,400,630	3,000,000	2,449,800	2,420,796		20,166			3.300	3.236	AO	20,900	99,000	04/01/2025	04/15/2040	3,049,500
44107T-BC-9	4/15/35		2 B FE	964,110	1,000,000	1,012,200	966,102		1,992			5.500	5.981	AO	11,611	64,625	04/07/2025	04/15/2035	1,027,500
444859-CD-2	HUMANA INC 5.55% 5/1/35		2 B FE	1,997,700	2,000,000	2,042,000	1,998,126		426			5.550	5.563	MN	18,500	72,767	03/03/2025	05/01/2035	2,055,500
447010-BE-1	HUNTSMAN INTERNATIONAL 4.5% 5/1/29		3 A FE	2,966,100	3,000,000	2,876,400	2,876,400	(110,773)	3,483			4.500	4.640	MN	22,500	135,000	02/27/2019	05/01/2029	3,067,500
44961Q-AC-7	IGPS LOGISTICS LLC 6.49% 4/18/34		2 B PL	1,000,000	1,000,000	1,099,200	1,000,000					6.490	6.493	JD	180	64,900	04/18/2024	04/18/2034	1,019,470
44961Q-AF-0	IGPS LOGISTICS LLC 5.58% 4/18/34		2 B PL	1,000,000	1,000,000	1,031,000	1,000,000					5.580	5.584	JD	155	9,610	10/29/2025	04/18/2034	1,016,740
453836-AJ-7	INDEPENDENT BANK CORP 7.25% 4/1/35		2 C FE	1,000,000	1,000,000	1,038,600	1,000,000					7.250	7.250	AO	18,125	37,458	03/20/2025	04/01/2035	1,036,250
457187-AC-6	INGREDION INC 2.9% 6/1/30		2 B FE	1,996,160	2,000,000	1,882,200	1,998,185		380			2.900	2.922	JD	4,833	58,000	05/08/2020	06/01/2030	2,029,000
466313-AH-6	JABIL INC 3.95% 1/12/28		2 C FE	1,994,460	2,000,000	1,995,200	1,998,688		609			3.950	3.984	JJ	37,086	79,000	01/10/2018	01/12/2028	2,039,500
46647P-BP-0	JP MORGAN CHASE & CO 2.956% 5/13/31		1 G FE	2,000,000	2,000,000	1,886,800	2,000,000					2.956	2.956	MN	7,883	59,120	05/06/2020	05/13/2031	2,029,560
46647P-DK-9	JP MORGAN CHASE & CO 5.717% 9/14/33		1 G FE	940,640	1,000,000	1,057,200	953,975		4,483			5.717	6.486	MS	16,992	57,170	11/02/2022	09/14/2033	1,028,585
46647P-EX-0	JP MORGAN CHASE & CO 5.572% 4/22/36		1 E FE	2,000,000	2,000,000	2,098,400	2,000,000					5.572	5.572	AO	21,359	55,720	04/14/2025	04/22/2036	2,055,720
47233W-EJ-4	JEFFERIES FIN GROUP INC 6.2% 4/14/34		2 B FE	998,390	1,000,000	1,055,400	998,596		126			6.200	6.222	AO	13,261	62,000	04/11/2024	04/14/2034	1,031,000
478375-AH-1	JOHNSON CONTROLS INTL PL 6.0% 1/15/36		2 A FE	3,076,740	3,000,000	3,231,600	3,071,755		(4,985)			6.000	5.684	JJ	83,000	90,000	01/14/2025	01/15/2036	3,090,000
48252A-AA-9	KKR GRP FIN CO VI LLC 3.75% 7/1/29		1 F FE	997,190	1,000,000	979,400	998,895		290			3.750	3.784	JJ	18,750	37,500	06/17/2019	07/01/2029	1,018,750

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																						
1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value					Interest				Dates		20			
								9	10	11	12	13	14	15	16	17	18	19				
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity			
482556-AA-3.	KKR GROUP FINAN CO XII I 4.85%		1 F FE	996,470	1,000,000	1,004,600	997,557		319			4.850	4.895	MM	5,928	48,500	05/10/2022	05/17/2032	1,024,250			
483050-AF-0.	KAI SER FOUNDATION HOSPITAL 2.81% 6/1/41.		1 D FE	1,850,000	1,850,000	1,373,995	1,850,000					2.810	2.810	JD	4,332	51,985	06/08/2021	06/01/2041	1,875,993			
49320E-EN-9.	KEYCORP 4.78% 6/1/33.		2 B FE	3,000,000	3,000,000	2,998,500	3,000,000					4.789	4.789	JD	11,973	143,670	05/16/2022	06/01/2033	3,071,835			
497266-AC-0.	KIRBY CORPORATION 4.2%		2 B FE	1,997,180	2,000,000	1,998,000	1,999,302		302			4.200	4.217	MS	28,000	84,000	02/07/2018	03/01/2028	2,042,000			
50077L-BN-5.	KRAFT HEINZ FOODS CO 5.4%		2 B FE	2,934,570	3,000,000	3,082,200	2,938,552		3,982			5.400	5.689	MS	47,700	90,000	04/09/2025	03/15/2035	3,081,000			
501044-DL-2.	KROGER CO 4.5% 1/15/29.		2 A FE	2,709,400	2,725,000	2,760,153	2,719,357		1,694			4.500	4.574	JJ	56,544	122,625	04/29/2020	01/15/2029	2,786,313			
501550-AN-0.	KINDRYL HOLDINGS INC 6.35%		2 B FE	2,746,590	2,750,000	2,915,550	2,747,075		267			6.350	6.367	FA	63,544	174,625	02/15/2024	02/20/2034	2,837,313			
50212V-AP-9.	LPL HOLDINGS INC 5.15%		2 C FE	1,997,720	2,000,000	2,039,600	1,997,874		154			5.150	5.177	JD	4,578	72,100	04/01/2025	06/15/2030	2,051,500			
50232*-AA-3.	LBCT LLC 5.48% 2/19/32		1 F PL	3,000,000	3,000,000	3,191,400	3,000,000					5.480	5.516	MUSD	457	142,023	02/19/2025	02/19/2032	3,022,377			
50540R-BB-7.	LABORATORY CORP OF AMER HLDGS 4.8% 10/1/1.		2 B FE	2,666,555	2,792,000	2,767,151	2,674,176		7,621			4.800	5.412	AO	33,504	67,008	04/07/2025	10/01/2034	2,859,008			
524660-AZ-0.	LEGGETT & PLATT INC 4.4%		2 C FE	1,987,820	2,000,000	1,978,200	1,995,513		1,275			4.400	4.476	MS	25,911	88,000	03/04/2019	03/15/2029	2,044,000			
52532X-AJ-4.	LEIDOS INC 5.75% 3/15/33.		2 B FE	2,978,910	3,000,000	3,178,800	2,983,795		1,764			5.750	5.843	MS	50,792	172,500	02/16/2023	03/15/2033	3,086,250			
53621@-BT-2.	LION INDL PTPTS LP 5.76%		2 A	2,500,000	2,500,000	2,590,750	2,500,000					5.760	5.758	FA	49,200		08/28/2025	08/28/2035	2,572,000			
539830-AU-3.	LOCKHEED MARTIN CORP 5.5%		1 F FE	2,957,610	3,000,000	3,031,200	2,959,690		2,080			5.500	5.641	MM	21,083	165,000	01/07/2025	11/15/2039	3,082,500			
54208J-AA-3.	LONDON OPERATIONS LLC 5.7%		1 C PL	3,000,000	3,000,000	3,192,900	3,000,000					5.700	5.620	MAY	133,000		03/21/2025	03/24/2050	3,152,475			
546861-EH-6.	LOWE'S COS INC 3.75% 4/1/32.		2 A FE	1,999,660	2,000,000	1,916,400	1,999,783		30			3.750	3.752	AO	18,750	75,000	03/22/2022	04/01/2032	2,037,500			
548661-ED-6.	LOWE'S COS INC 5.15% 7/1/33.		2 A FE	2,000,000	2,000,000	2,066,000	2,000,000					5.150	5.150	JJ	51,500	103,000	03/28/2023	07/01/2033	2,051,500			
55261F-AZ-7.	MAT BANK CORP 5.4% 7/30/35.		2 A FE	2,000,000	2,000,000	2,019,800	2,000,000					5.400	5.400	JJ	45,300		07/28/2025	07/30/2035	2,054,000			
55336V-BY-5.	MPLX LP 5.4% 4/1/35.		2 B FE	3,975,920	4,000,000	4,025,600	3,977,586		1,666			5.400	5.478	AO	54,000	120,600	03/03/2025	04/01/2035	4,108,000			
571676-AU-7.	MARS INC 3.875% 4/1/39.		1 F FE	2,542,530	3,000,000	2,631,600	2,561,808		19,278			3.875	5.436	AO	29,063	116,250	02/20/2025	04/01/2039	3,058,125			
571676-BA-2.	MARS INC 5.2% 3/1/35.		1 F FE	2,984,750	3,000,000	3,083,400	2,995,028		278			5.200	5.223	MS	52,000	73,233	03/05/2025	03/01/2035	3,078,000			
571748-BG-6.	MARSH & MCLENNAN COS INC 4.375% 3/15/29.		1 G FE	1,999,300	2,000,000	2,020,000	1,999,820		51			4.375	4.378	MS	25,764	87,500	01/08/2019	03/15/2029	2,043,750			
571748-BH-4.	MARSH & MCLENNAN COS INC 4.75% 3/15/39.		1 G FE	1,934,840	2,000,000	1,925,400	1,935,075		235			4.750	5.090	MS	27,972		12/09/2025	03/15/2039	2,047,500			
571903-BQ-5.	MARRIOTT INTERNATIONAL 5.3%		2 B FE	1,939,420	2,000,000	2,062,800	1,947,449		4,781			5.300	5.699	MM	13,544	106,000	04/10/2024	05/15/2034	2,053,000			
571903-BU-6.	MARRIOTT INTERNATIONAL 5.5%		2 B FE	1,974,000	2,000,000	2,047,400	1,975,548		1,548			5.500	5.648	AO	23,222	69,972	02/24/2025	04/15/2037	2,055,000			
574599-AT-3.	MASCO CORP 7.75% 8/1/29.		2 B FE	2,575,600	2,000,000	2,193,400	2,200,096		(50,179)			7.750	4.684	FA	64,583	155,000	01/24/2017	08/01/2029	2,077,500			
57629T-BZ-9.	MASSMUTUAL GLOBAL FUNDING 5.05% 8/26/35.		1 B FE	1,995,660	2,000,000	2,011,000	1,995,778		118			5.050	5.078	FA	35,069		08/19/2025	08/26/2035	2,050,500			
579780-AU-1.	MCCORMICK & CO 4.7% 10/15/34.		2 B FE	3,398,707	3,621,000	3,567,771	3,416,451		17,744			4.700	5.520	AO	35,928	173,496	01/06/2025	10/15/2034	3,706,094			
58013M-EK-6.	MC DONALDS CORP 4.875%		2 A FE	4,857,150	5,000,000	4,800,500	4,858,120		970			4.875	5.155	JJ	112,396		12/10/2025	07/15/2040	5,121,875			
58933V-AV-7.	MERCK & CO INC 3.9% 3/7/39.		1 E FE	2,662,140	3,000,000	2,685,000	2,667,915		5,775			3.900	5.061	MS	37,050	58,500	09/03/2025	03/07/2039	3,058,500			
58933V-BA-2.	MERCK & CO INC 2.35% 6/24/40.		1 E FE	2,179,050	3,000,000	2,161,200	2,181,123		2,073			2.350	5.026	JD	1,371	35,250	12/11/2025	06/24/2040	3,035,250			
591894-CC-2.	METROPOLITAN EDISON CO 4.3%		1 G FE	2,996,443	3,000,000	3,000,300	2,998,743		379			4.300	4.315	JJ	59,483	129,000	04/29/2020	01/15/2029	3,064,500			
60856B-AF-1.	MOLEX ELECTRONICS TECH 5.25%		2 A FE	2,985,870	3,000,000	3,079,800	2,987,087		1,217			5.250	5.331	AO	26,688	82,250	04/16/2025	04/30/2032	3,078,750			
61747V-EF-8.	MORGAN STANLEY 2.484%		2 A FE	862,510	1,000,000	879,300	891,570		8,109			2.484	3.721	MS	7,245	24,840	03/23/2022	09/16/2036	1,012,420			
61761J-ZN-2.	MORGAN STANLEY 3.95% 4/23/27.		2 A FE	2,032,760	2,000,000	1,998,600	2,005,346		(3,910)			3.950	3.739	AO	14,922	79,000	01/08/2018	04/23/2027	2,039,500			
620076-BN-8.	MOTOROLA SOLUTIONS INC 4.6%		2 B FE	999,600	1,000,000	1,012,000	999,843		42			4.600	4.605	MM	4,856	46,000	05/09/2019	05/23/2029	1,023,000			

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																					
1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	
									9	10	11	12	13	14	15	16	17	18	19		
		Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
620076-BT-5, 64110L-AZ-9, 654106-AL-7, 665859-AZ-7, 666807-BT-8, 67080L-AD-7, 680223-AM-6, 681919-BC-9, 682680-CE-1, 68389X-BP-9, 68389X-BW-4, 688225-AH-4, 68902V-AL-1, 690742-AP-6, 693475-BE-4, 693475-BW-4, 693475-CC-7, 695156-AY-5, 704326-AJ-5, 704326-AB-3, 70522H-AC-2, 709599-BE-3, 713448-BE-6, 717081-EJ-8, 717081-EU-3, 718172-DJ-5, 718546-AK-0, 74251V-AA-0, 742718-FJ-3, 743315-AW-3, 744320-CK-9, 744542-CF-6, 745310-AN-2, 74762E-AP-7, 74834L-BC-3	MOTOROLA SOLUTIONS INC 2.3%	11/15/30	2 B FE	998,020	1,000,000	908,200	998,992	193					2.300	2.322	MN	2,939	23,000	08/10/2020	11/15/2030	1,011,500	
	NETFLIX INC 4.9%	8/15/34	1 G FE	1,944,500	2,000,000	2,048,000	1,948,038	3,538					4.900	5.279	FA	37,022	49,000	04/09/2025	08/15/2034	2,049,000	
	NIKE INC 3.25%	3/27/40	1 F FE	2,368,470	3,000,000	2,434,800	2,390,117	21,647					3.250	5.302	MS	25,458	97,500	03/25/2025	03/27/2040	3,048,750	
	NORTHERN TRUST CORP 5.117%	11/19/40	1 F FE	2,999,460	3,000,000	2,995,800		3					5.117	5.119	MN	17,910		11/13/2025	11/19/2040	3,076,755	
	NORTHROP GRUMMAN CORP 5.15%	5/1/40	2 A FE	2,991,390	3,000,000	2,980,800	2,991,438	48					5.150	5.178	MN	25,750		12/09/2025	05/01/2040	3,077,250	
	NUVEEN LLC 5.85%	4/15/34	2 A FE	1,997,280	2,000,000	2,103,200	1,997,660	214					5.850	5.888	AO	24,700	117,000	04/08/2024	04/15/2034	2,058,500	
	OLD REPUBLIC INTL CORP 5.75%	3/28/34	2 A FE	1,998,640	2,000,000	2,077,800	1,998,827	109					5.750	5.759	MS	29,708	115,000	03/25/2024	03/28/2034	2,057,500	
	OMNICOM GROUP INC 4.2%	6/1/30	2 A FE	996,200	1,000,000	992,200	998,125	378					4.200	4.247	JD	3,500	42,000	03/27/2020	06/01/2030	1,021,000	
	ONEOK INC 5.05%	11/1/34	2 B FE	1,898,440	2,000,000	1,982,200	1,904,506	6,066					5.050	5.747	MN	16,833	111,381	04/08/2025	11/01/2034	2,050,500	
	ORACLE CORPORATION 3.8%	11/15/37	2 B FE	2,477,100	3,000,000	2,421,900	2,505,131	28,031					3.800	5.735	MN	14,567	114,000	01/08/2025	11/15/2037	3,057,000	
68389X-BW-4, 688225-AH-4, 68902V-AL-1, 690742-AP-6, 693475-BE-4, 693475-BW-4, 693475-CC-7, 695156-AY-5, 704326-AJ-5, 704326-AB-3, 70522H-AC-2, 709599-BE-3, 713448-BE-6, 717081-EJ-8, 717081-EU-3, 718172-DJ-5, 718546-AK-0, 74251V-AA-0, 742718-FJ-3, 743315-AW-3, 744320-CK-9, 744542-CF-6, 745310-AN-2, 74762E-AP-7, 74834L-BC-3	ORACLE CORPORATION 3.6%	4/1/40	1,583,540	2,000,000	1,483,200	1,598,194	14,654					3.600	5.675	AO	18,000	72,000	03/07/2025	04/01/2040	2,036,000		
	USHKOSH CORP 3.1%	3/1/30	2 B FE	1,992,480	2,000,000	1,898,800	1,996,587	755					3.100	3.144	MS	20,667	62,000	02/11/2020	03/01/2030	2,031,000	
	OTIS WORLDWIDE CORP 3.112%	2/15/40	2 B FE	2,367,570	3,000,000	2,356,200	2,369,215	1,645					3.112	5.237	FA	35,269	171,000	12/11/2025	02/15/2040	3,046,680	
	OWENS CORNING 5.7%	6/15/34	2 A FE	3,030,570	3,000,000	3,153,600	3,028,155	(2,415)					5.700	5.557	JD	7,600	171,000	01/09/2025	06/15/2034	3,085,500	
	PNC FINANCIAL SERVICES 4.626%	6/6/33	1 G FE	1,250,000	1,250,000	1,238,875	1,250,000						4.626	4.626	JD	4,016	57,825	06/01/2022	06/06/2033	1,278,913	
	PNC FINANCIAL SERVICES 5.676%	1/22/35	1 G FE	1,000,000	1,000,000	1,054,100	1,000,000						5.676	5.676	JJ	25,069	56,760	01/17/2024	01/22/2035	1,028,380	
	PNC FINANCIAL SERVICES 5.575%	1/29/36	1 G FE	2,000,000	2,000,000	2,085,200	2,000,000						5.575	5.575	JJ	47,078	55,750	01/22/2025	01/29/2036	2,055,750	
	PACKAGING CORP OF AMERICA 5.2%	8/15/35	2 B FE	3,044,100	3,000,000	3,045,900	3,043,993	(107)					5.200	5.002	FA	58,933		12/12/2025	08/15/2035	3,078,000	
	PAYCHEX INC 5.1%	4/15/30	2 A FE	1,994,400	2,000,000	2,059,000	1,995,141	741					5.100	5.164	AO	21,533	52,417	04/08/2025	04/15/2030	2,051,000	
	PAYCHEX INC 5.35%	4/15/32	2 A FE	1,992,140	2,000,000	2,071,200	1,992,843	703					5.350	5.418	AO	22,589	54,986	04/08/2025	04/15/2032	2,053,500	
70522H-AC-2, 709599-BE-3, 713448-BE-6, 717081-EJ-8, 717081-EU-3, 718172-DJ-5, 718546-AK-0, 74251V-AA-0, 742718-FJ-3, 743315-AW-3, 744320-CK-9, 744542-CF-6, 745310-AN-2, 74762E-AP-7, 74834L-BC-3	PECO PALLET HDGS INC 6.02%	3/12/30	1,000,000	1,000,000	1,061,400	1,000,000							6.020	6.068	FMAN	5,184	60,200	03/02/2023	03/02/2030	1,000,334	
	PENSKO TRUCK LEASING-PTL 4.45%	1/29/26	2 B FE	2,995,900	3,000,000	3,000,900	2,999,948	664					4.450	4.473	JJ	56,367	133,500	01/22/2019	01/29/2026	3,066,750	
	PEPSICO INC 4.875%	11/1/40	1 E FE	2,216,897	2,251,000	2,194,275	2,217,137	240					4.875	5.020	MN	18,289		11/06/2025	11/01/2040	2,305,868	
	PFIZER INC 4.1%	9/15/38	1 F FE	1,991,296	2,350,000	2,156,595	2,004,416	13,120					4.100	5.747	MS	28,370	48,175	04/11/2025	09/15/2038	2,398,175	
	PFIZER INC 3.9%	3/15/39	1 F FE	2,237,400	2,500,000	2,207,750	2,238,176	776					3.900	4.992	MS	28,708		12/11/2025	03/15/2039	2,548,750	
	PHILIP MORRIS INTL INC 5.25%	2/13/34	1 F FE	1,956,220	2,000,000	2,067,200	1,962,752	3,550					5.250	5.538	FA	40,250	105,000	02/09/2024	02/13/2034	2,052,500	
	PHILLIPS 66 4.65%	11/15/34	2 A FE	2,419,580	2,000,000	1,959,600	2,289,830	(30,463)					4.650	2.704	MN	11,883	93,000	07/13/2021	11/15/2034	2,046,500	
	PRINCIPAL FINANCIAL GROUP 6.05%	10/15/36	1 G FE	2,474,614	2,517,000	2,744,537	2,481,403	2,257					6.050	6.232	AO	32,148	152,279	11/09/2022	10/15/2036	2,593,139	
	PROCTER AND GAMBLE CO. 3.55%	3/25/40	1 D FE	4,122,380	5,000,000	4,349,000	4,143,366	20,986					3.550	5.272	MS	47,333	53,250	11/19/2025	03/25/2040	5,088,750	
	PROGRESSIVE CORP 3.2%	3/26/30	1 F FE	1,000,000	1,000,000	967,200	1,000,000						3.200	3.200	MS	8,444	32,000	03/17/2020	03/26/2030	1,016,000	
744320-CK-9, 744542-CF-6, 745310-AN-2, 74762E-AP-7, 74834L-BC-3	PRUDENTIAL FINANCIAL INC 5.2%	3/14/35	2,990,970	3,000,000	3,076,800	2,991,532	562						5.200	5.239	MS	46,367	78,000	03/11/2025	03/14/2035	3,078,000	
	PUBLIC SVC CO NEW MEXICO 3.21%	4/30/30	2 B	1,000,000	1,000,000	951,600	1,000,000						3.210	3.210	AO	5,439	32,100	04/30/2020	04/30/2030	1,016,050	
	PUGET ENERGY INC 4.224%	3/15/32	2 C FE	3,000,000	3,000,000	2,876,400	3,000,000						4.224	4.224	MS	37,312	126,720	03/14/2022	03/15/2032	3,063,360	
	QUANTA SERVICES INC 5.1%	8/9/35	2 B FE	2,993,010	3,000,000	3,006,300	2,993,235	225					5.100	5.130	FA	61,200		08/05/2025	08/09/2035	3,076,500	
	QUEST DIAGNOSTIC INC 2.8%	6/30/31	2 A FE	1,997,080	2,000,000	1,840,200	1,998,561	239					2.800	2.814	JD	156	56,000	05/11/2020	06/30/2031	2,028,000	

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																				
1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
									9	10	11	12	13	14	15	16	17	18		19
			Restricted Asset Code	NAIC Designation and Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
749685-AJ-1	RPM INTERNATIONAL INC 4.55% 3/1/29			2 B FE	2,057,660	2,000,000	2,023,000	2,020,165		(6,338)			4.550	4.181	MS	30,333	91,000	05/03/2019	03/01/2029	2,045,500
754730-AJ-8	RAYMOND JAMES FINANCIAL 4.9% 9/11/35			1 G FE	1,983,100	2,000,000	1,988,400	1,983,357		257			4.900	5.009	MS	29,944		11/06/2025	09/11/2035	2,049,000
75508X-AA-4	RAYONIER LP 2.75% 5/17/31			2 C FE	2,032,800	2,000,000	1,803,573	2,018,573		(3,341)			2.750	2.556	WN	6,722	55,000	07/14/2021	05/17/2031	2,027,500
75513E-CA-7	RTX CORP 4.875% 10/15/40			2 A FE	2,916,750	3,000,000	2,896,500	2,917,385		635			4.875	5.143	AO	30,875		10/31/2025	10/15/2040	3,073,125
758750-AM-5	REGAL RENOVOR CORP 6.05% 4/15/28			2 C FE	2,998,234	3,000,000	3,103,500	2,998,998		397			6.050	6.066	AO	38,317	181,500	05/02/2024	04/15/2028	3,090,750
759351-AN-9	REINSURANCE GROUP OF AMERICA 3.9% 5/15/2			2 A FE	2,992,620	3,000,000	2,963,400	2,997,185		766			3.900	3.930	WN	14,950	117,000	05/08/2019	05/15/2029	3,058,500
760759-AN-0	REPUBLIC SERVICES INC 5.7% 5/15/41			1 G FE	3,106,770	3,000,000	3,143,700	3,105,189		(1,581)			5.700	5.355	WN	21,850	85,500	08/05/2025	05/15/2041	3,085,500
775711-AC-8	ROLLINS INC 5.25% 2/24/35			2 B FE	3,016,088	3,000,000	3,060,900	3,016,774		686			5.250	5.168	FA	55,563	26,250	12/12/2025	02/24/2035	3,078,750
78081B-AN-3	ROYALTY PHARMA PLC 2.15% 9/2/31			2 C FE	1,965,260	2,000,000	1,759,400	1,979,518		3,341			2.150	2.344	MS	14,214	43,000	07/15/2021	09/02/2031	2,021,500
79588T-AC-4	SAMMONS FINANCIAL GROUP 4.45% 5/12/27			2 A FE	1,998,880	2,000,000	1,999,200	1,999,817		128			4.450	4.457	WN	12,114	89,000	05/09/2017	05/12/2027	2,044,500
80282K-BJ-4	SANTANDER HOLDINGS USA 6.174% 1/9/30			2 A FE	999,750	1,000,000	1,042,200	999,823		38			6.174	6.179	JJ	29,498	61,740	01/05/2024	01/09/2030	1,030,870
80386W-AD-7	SASOL FINANCING USA LLC 5.5% 3/18/31			3 A FE	236,854	230,000	195,224	195,224	1,996	(777)			5.500	5.067	MS	3,619	12,650	08/16/2021	03/18/2031	236,325
806851-AR-2	SCHLUMBERGER HDGS CORP 2.65% 6/26/30			1 F FE	509,698	500,000	468,550	508,255		(1,443)			2.650	2.240	JD	184	13,250	03/17/2025	06/26/2030	506,625
822905-AT-2	SHELL FINANCE US INC 6.375% 12/15/38			1 D FE	3,225,859	3,000,000	3,341,700	3,225,141		(719)			6.375	5.555	JD	8,500	95,625	12/08/2025	12/15/2038	3,095,625
828730-AC-5	SIMMONS FIRST NTL CORP 6.25% 10/1/35			2 B FE	2,000,000	2,000,000	2,013,400	2,000,000					6.250	6.250	AO	37,847		09/09/2025	10/01/2035	2,062,500
82890G-AC-3	SIMPLOT CO 5.74% 9/30/37			2 B PL	1,000,000	1,000,000	1,020,200	1,000,000					5.740	5.740	MS	14,509		09/30/2025	09/30/2037	1,028,700
832696-AM-0	SNACKER (JM) COMPANY 4.25% 03/15/35			2 B FE	3,110,172	3,429,000	3,228,404	3,135,193		24,272			4.250	5.446	MS	42,910	145,733	12/19/2024	03/15/2035	3,501,866
833794-AD-2	SODEXO INC 5.8% 8/15/35			2 A FE	2,003,320	2,000,000	2,092,800	2,003,254		(66)			5.800	5.775	FA	68,956		05/20/2025	08/15/2035	2,058,000
83444M-AR-2	SOLVENTUM CORP 5.6% 3/23/34			2 B FE	2,038,060	2,000,000	2,081,000	2,035,479		(2,581)			5.600	5.325	MS	30,489	56,000	04/01/2025	03/23/2034	2,056,000
835495-AJ-1	SONOCO PRODUCTS CO 5.75% 11/1/40			2 C FE	3,046,260	3,000,000	3,020,700	3,045,720		(540)			5.750	5.594	WN	28,750	86,250	08/05/2025	11/01/2040	3,086,250
840441-AA-7	SOUTHWEST CORP 7% 6/13/35			2 C FE	2,000,000	2,000,000	2,097,000	2,000,000					7.000	7.000	JD	7,000	70,000	06/10/2025	06/13/2035	2,070,000
855244-BM-0	STARBUCKS CORP 5.4% 5/15/35			2 A FE	1,998,140	2,000,000	2,080,000	1,998,260		120			5.400	5.412	WN	13,800	56,100	05/06/2025	05/15/2035	2,054,000
860630-AG-7	STIFEL FINANCIAL CORP 4.0% 5/15/30			2 B FE	1,489,275	1,500,000	1,468,050	1,494,765		1,073			4.000	4.088	WN	7,667	60,000	05/13/2020	05/15/2030	1,530,000
871607-AE-7	SYNOPSYS INC 5.15% 4/1/35			2 B FE	1,001,990	1,000,000	1,016,300	1,001,892		(98)			5.150	5.124	AO	12,875	27,753	03/04/2025	04/01/2035	1,025,750
87162W-AN-0	TD SYNEX CORP 5.3% 10/10/35			2 C FE	1,999,540	2,000,000	1,980,400	1,999,548		8			5.300	5.303	AO	23,850		10/07/2025	10/10/2035	2,053,000
87164D-VJ-6	SYNOVUS BANK GA 5.625% 2/15/28			2 B FE	998,060	1,000,000	1,021,400	999,110		384			5.625	5.670	FA	21,250	56,250	02/08/2023	02/15/2028	1,028,125
87164D-XY-1	SYNOVUS BANK GA 5.957% 1/15/36			2 C FE	2,000,000	2,000,000	2,011,000	2,000,000					5.957	5.957	JJ	7,281		12/02/2025	01/15/2036	2,059,570
87165B-AW-3	SYNCHRONY FINANCIAL 5.45% 3/6/31			2 C FE	2,000,000	2,000,000	2,050,600	2,000,000					5.450	5.450	MS	34,819	54,500	03/03/2025	03/06/2031	2,054,500
87165B-AY-9	SYNCHRONY FINANCIAL 6% 7/29/36			2 C FE	1,000,000	1,000,000	1,026,400	1,000,000					6.000	6.000	JJ	25,333		07/24/2025	07/29/2036	1,030,000
871829-BY-8	SYSCO CORP 5.4% 3/23/35			2 B FE	2,997,720	3,000,000	3,107,400	2,998,046		326			5.400	5.409	MS	44,100	93,600	02/13/2025	03/23/2035	3,081,000
87264A-AX-3	T-MOBILE USA INC 4.375% 4/15/40			2 B FE	2,625,030	3,000,000	2,691,300	2,637,542		12,512			4.375	5.616	AO	27,708	131,250	03/26/2025	04/15/2040	3,065,625
872652-AB-8	TPG OPERATING GROUP II 5.375% 1/15/36			1 G FE	1,983,740	2,000,000	1,993,400	1,984,103		363			5.375	5.479	JJ	40,910		08/11/2025	01/15/2036	2,053,750
88240P-AB-5	TEXAS ELECTRIC MKT STABL 5.147% 8/1/51			1 A FE	5,999,549	6,000,000	5,997,600	5,999,206		(344)			5.147	5.148	FA	117,523		08/05/2025	08/01/2051	223,349
883203-CB-5	TEXTRON INC 3.0% 6/1/30			2 B FE	2,985,690	3,000,000	2,837,700	2,983,353		1,385			3.000	3.054	JD	7,500	90,000	03/10/2020	06/01/2030	3,045,000

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																			
1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Contractual Maturity Date	Payment Due at Maturity
883556-DF-6.	THERMO FISHER SCIENTIFIC 4.894% 10/7/37		1 G FE	2,993,970	3,000,000	2,982,000	2,994,067		.97			4.894	4.916	AO	34,258		11/12/2025	10/07/2037	3,073,410
89103*-AA-7.	TOREADOR HLDGS LLC 5.88% 10/31/43		1 G Z	1,000,000	1,000,000	999,900	1,000,000					5.890	5.928	MJSD	491		12/26/2025	10/31/2043	1,004,908
892356-AB-2.	TRACTOR SUPPLY COMPANY 5.25% 5/15/33		2 B FE	1,991,180	2,000,000	2,068,200	1,993,117		745			5.250	5.307	MN	13,417	105,000	05/01/2023	05/15/2033	2,052,500
89417E-AH-2.	TRAVELERS COS INC 5.35% 11/1/40		1 F FE	3,037,230	3,000,000	3,038,400	3,036,835		(395)			5.350	5.230	MN	26,750	80,250	08/07/2025	11/01/2040	3,080,250
89787E-AA-9.	TRUSTAGE FINANCIAL GROUP 4.625% 4/15/32		2 B FE	1,985,520	2,000,000	1,928,000	1,990,196		1,311			4.625	4.716	AO	19,528	92,500	03/22/2022	04/15/2032	2,046,250
89788N-AA-8.	TRUIST FINANCIAL CORP 4.916% 7/28/33		2 A FE	1,799,040	2,000,000	2,011,400	1,845,257		15,580			4.916	6.212	JJ	41,786	98,320	11/03/2022	07/28/2033	2,049,160
902494-BK-8.	TYSON FOODS INC 4.35% 3/1/29		2 B FE	2,003,340	2,000,000	2,005,200	2,001,231		(355)			4.350	4.329	MS	29,000	87,000	02/21/2019	03/01/2029	2,043,500
902494-BM-4.	TYSON FOODS INC 5.7% 3/15/34		2 B FE	1,746,798	1,750,000	1,845,025	1,747,276		254			5.700	5.724	MS	29,371	99,750	02/28/2024	03/15/2034	1,799,875
904311-AA-5.	UNDER ARMOUR INC 3.25% 6/15/26		3 G FE	1,881,360	2,000,000	1,989,600	1,989,600	44,233	14,567			3.250	4.014	JD	2,889	65,000	01/19/2017	06/15/2026	2,032,500
907818-FD-5.	UNION PACIFIC CORP 3.55% 8/15/39		1 G FE	2,489,340	3,000,000	2,562,600	2,507,353		18,013			3.550	5.253	FA	40,233	53,250	04/07/2025	08/15/2039	3,053,250
911312-AJ-5.	UNITED PARCEL SERVICE 6.2% 1/15/38		1 F FE	2,667,850	2,500,000	2,754,500	2,659,402		(8,448)			6.200	5.470	JJ	71,472	77,500	01/24/2025	01/15/2038	2,577,500
91159H-JG-6.	US BANCORP 4.967% 7/22/33		1 G FE	1,827,920	2,000,000	2,015,000	1,867,903		13,421			4.967	6.070	JJ	43,875	99,340	11/02/2022	07/22/2033	2,049,670
91159H-JR-2.	US BANCORP 5.678% 1/23/35		1 F FE	2,000,000	2,000,000	2,111,800	2,000,000					5.678	5.678	JJ	49,840	113,560	01/18/2024	01/23/2035	2,056,780
91529V-AU-0.	UNUM GROUP 5.25% 12/15/35		2 B FE	1,986,420	2,000,000	1,985,000	1,986,486		.66			5.250	5.337	JD	13,708		11/06/2025	12/15/2035	2,052,500
91836L-AA-0.	VSP OPTICAL GROUP INC 5.45% 12/1/35		2 B FE	1,995,540	2,000,000	2,013,400	1,995,574		34			5.450	5.479	JD	11,203		11/19/2025	12/01/2035	2,054,500
919794-AG-2.	VALLEY NATIONAL BANCORP 6.25% 9/30/32		2 B FE	2,000,000	2,000,000	1,957,000	2,000,000					6.250	6.249	MS	31,597	125,000	09/16/2022	09/30/2032	2,034,087
92343V-DU-5.	VERIZON COMMUNICATIONS 5.25% 3/16/37		2 A FE	3,291,186	3,440,000	3,462,704	3,299,885		8,699			5.250	5.748	MS	52,675	180,600	01/13/2025	03/16/2037	3,530,300
92343V-GK-4.	VERIZON COMMUNICATIONS 3.4% 3/22/41		2 A FE	1,536,920	2,000,000	1,566,000	1,550,784		13,864			3.400	5.614	MS	18,700	34,000	03/28/2025	03/22/2041	2,034,000
92345Y-AL-0.	VERISK ANALYTICS INC 5.25% 3/15/35		2 B FE	2,996,280	3,000,000	3,052,800	2,996,535		255			5.250	5.266	MS	46,375	80,500	03/06/2025	03/15/2035	3,078,750
928881-AF-8.	VONTIER CORP 2.95% 4/1/31		2 G FE	2,037,647	2,000,000	1,834,800	2,022,189		(4,082)			2.950	2.712	AO	14,750	59,000	01/19/2022	04/01/2031	2,029,500
929089-AH-3.	VOYA FINANCIAL INC 5% 9/20/34		2 A FE	2,881,490	3,000,000	2,976,600	2,890,589		8,838			5.000	5.533	MS	42,083	125,000	04/08/2025	09/20/2034	3,075,000
94106L-AV-1.	WASTE MANAGEMENT INC 6.125% 11/30/39		1 G FE	3,151,080	3,000,000	3,289,200	3,146,367		(4,713)			6.125	5.615	MN	15,823	183,750	04/09/2025	11/30/2039	3,091,875
94403*-BF-2.	WAWA INC 5.91% 3/27/37		2 A PL	2,000,000	2,000,000	2,082,000	2,000,000					5.910	5.910	MS	30,863	59,100	03/27/2025	03/27/2037	2,059,100
947890-AK-5.	WEBSTER FINANCIAL CORP 5.784% 9/11/35		2 B FE	1,500,000	1,500,000	1,499,100	1,500,000					5.784	5.784	MS	26,510		09/04/2025	09/11/2035	1,543,380
95000U-3N-1.	WELLS FARGO & COMPANY 5.211% 12/3/35		1 E FE	2,977,860	3,000,000	3,064,500	2,979,526		1,601			5.211	5.300	JD	12,159	156,330	12/16/2024	12/03/2035	3,078,165
95000U-3V-3.	WELLS FARGO & COMPANY 5.605% 4/23/36		1 E FE	1,000,000	1,000,000	1,048,100	1,000,000					5.605	5.605	AO	10,587	28,025	04/15/2025	04/23/2036	1,028,025
960386-AL-4.	WABTEC 3.45% 11/15/26		2 B FE	499,896	500,000	497,450	499,986		.16			3.450	3.453	MN	2,204	17,250	04/29/2020	11/15/2026	508,625
963320-AW-6.	WHIRLPOOL CORP 4.75% 2/26/29		3 A FE	2,964,300	3,000,000	2,964,900	2,964,900	(21,936)	3,774			4.750	4.902	FA	49,479	142,500	02/20/2019	02/26/2029	3,071,250
97650W-AG-3.	WINTRUST FINANCIAL CORP 4.85% 6/6/29		2 A FE	2,500,000	2,500,000	2,487,000	2,500,000					4.850	4.850	JD	8,420	121,250	04/29/2020	06/06/2029	2,560,625
98978V-AX-1.	ZOETIS INC 5% 8/17/35		2 A FE	2,994,630	3,000,000	3,033,000	2,994,782		152			5.000	5.023	FA	55,417		08/11/2025	08/17/2035	3,075,000
G4701*-AB-3.	1 SQUARED CAP LLC 3.34% 12/22/33		1 F PL	3,000,000	3,000,000	2,684,400	3,000,000					3.340	3.340	JD	2,505	100,200	12/22/2021	12/22/2033	3,050,100
06368D-H7-2.	BANK OF MONTREAL 3.088% 1/10/37		2 A FE	1,831,500	2,000,000	1,800,000	1,865,927		9,605			3.088	3.840	JJ	29,336	61,760	03/23/2022	01/10/2037	2,030,880
0778FP-AW-1.	BELL CANADA 5.2% 2/15/34		2 B FE	2,027,840	2,000,000	2,028,000	2,027,500		(340)			5.200	4.987	FA	39,289		11/06/2025	02/15/2034	2,052,000
11271L-AC-6.	BROOKFIELD FINANCE INC 3.9% 1/25/28		1 G	1,993,080	2,000,000	1,993,000	1,998,348		753			3.900	3.942	JJ	33,800	78,000	01/11/2018	01/25/2028	2,039,000

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																			
1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value			Interest					Dates		20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	9	10	11	12	13	14	15	16	17	18	19	Payment Due at Maturity
136375-BL-5	CANADIAN NATL RAILROAD 6.25% 8/1/34		1 F FE	3,193,380	3,000,000	3,306,000	3,181,756		(11,624)			6.250	5.360	FA	78,125	93,750	04/09/2025	08/01/2034	3,093,750
13645R-AF-1	CANADIAN PACIFIC RAILWAY 5.95% 5/15/37		2 A FE	3,218,396	3,129,000	3,363,675	3,213,580		(4,816)			5.950	5.625	NN	23,789	186,176	01/08/2025	05/15/2037	3,222,088
303901-BX-9	FAIRFAX FINANCIAL HDG LTD 5.75% 5/20/3		2 A FE	1,992,908	2,000,000	2,075,000	1,993,008		101			5.750	5.799	NN	13,097	57,500	11/14/2025	05/20/2035	2,057,500
375916-AG-8	GILDAN ACTIVEWEAR INC 5.4% 10/7/35		2 C FE	1,997,860	2,000,000	1,994,200	1,997,898		38			5.400	5.414	AO	25,200		09/23/2025	10/07/2035	2,054,000
56501R-AN-6	MANULIFE FINANCIAL CORP 3.703% 3/16/32		1 F FE	2,000,000	2,000,000	1,916,200	2,000,000					3.703	3.703	MS	21,601	74,060	03/14/2022	03/16/2032	2,037,030
56501R-AX-4	MANULIFE FINANCIAL CORP 4.986% 12/11/35		1 F FE	1,000,000	1,000,000	997,500	1,000,000					4.986	4.986	JD	2,770		12/02/2025	12/11/2035	1,024,930
58518N-2A-9	MEGLOBAL CANADA ULC 5.875% 5/18/30		2 B FE	312,500	250,000	262,900	283,092		(7,034)			5.875	2.654	NN	1,754	14,688	08/16/2021	05/18/2030	257,344
67077M-AN-8	NUTRIEN LTD 4.125% 3/15/35		2 B FE	1,759,320	2,000,000	1,847,200	1,777,081		17,761			4.125	5.698	MS	24,292	82,500	01/08/2025	03/15/2035	2,041,250
78478E-AC-2	ST MARYS CEMENT INC 5.75% 4/2/34		2 C FE	494,545	500,000	517,150	495,286		433			5.750	5.896	AO	7,108	28,750	03/27/2024	04/02/2034	514,375
C4861*-AM-9	IRVING OIL LTD 4.96% 10/31/26		2 C PL	1,000,000	1,000,000	1,007,700	1,000,000					4.960	4.960	AO	8,404	49,600	10/16/2018	10/31/2026	1,024,800
C4861*-AR-8	IRVING OIL LTD 3.84% 3/20/29		2 C PL	2,000,000	2,000,000	1,973,400	2,000,000					3.840	3.840	MS	21,547	76,800	04/29/2020	03/20/2029	2,038,400
C5847*-AH-6	MOSAIC FOREST MGMT LTD PARTN 5.22% 8/26		2 A PL	3,000,000	3,000,000	3,086,700	3,000,000					5.220	5.220	MS	54,375		08/26/2025	08/26/2030	3,076,125
C8665*-AR-7	TFORCE HOLDINGS INC 6.75% 10/13/35		2 B PL	3,000,000	3,000,000	3,375,900	3,000,000					6.750	6.750	JAJO	43,875	202,500	10/13/2023	10/13/2035	3,050,625
Y7563*-AE-7	SEASPAR HOLDCO III LTD 5.1625% 9/5/32		2 B PL	3,000,000	3,000,000	3,059,100	2,993,369		(31,698)			5.163	5.236	MUSD	11,185	162,563	08/03/2022	09/05/2032	3,038,719
00131L-AK-1	AIA GROUP LTD 3.2% 9/16/40		1 F FE	376,607	360,000	285,264	373,457		(757)			3.200	2.878	MS	3,360	11,520	08/16/2021	09/16/2040	365,760
00388W-AG-6	ABU DHABI NATIONAL ENERG 4.875% 4/23/30		1 D FE	326,003	270,000	277,074	299,162		(6,376)			4.875	2.233	AO	2,486	13,163	08/16/2021	04/23/2030	276,581
00774M-AB-1	AERCAP IRELAND CAP GLOBAL 3.65% 7/21/27		2 A FE	1,746,660	2,000,000	1,987,200	1,944,849		33,078			3.650	5.525	JJ	32,444	73,000	12/20/2018	07/21/2027	2,036,500
01273P-AB-8	ALBEMARLE WOD PTY LTD 3.45% 11/15/29		2 C FE	1,994,632	2,000,000	1,862,800	1,997,587		573			3.450	3.484	NN	8,817	69,000	07/28/2020	11/15/2029	2,034,500
01609W-AU-6	ALIBABA GROUP HOLDING 4% 12/6/37		1 E FE	339,177	300,000	275,700	330,100		(2,184)			4.000	2.959	JD	833	12,000	08/16/2021	12/06/2037	306,000
020564-AE-0	ALPEK SA DE CV 3.25% 2/25/31		2 C FE	380,371	370,000	314,759	375,831		(1,090)			3.250	2.903	FA	4,209	12,025	08/16/2021	02/25/2031	376,013
034863-AU-4	ANGLO AMERICAN CAPITAL 4.5% 3/15/28		2 B FE	1,991,320	2,000,000	2,011,400	1,997,641		995			4.500	4.557	MS	26,500	90,000	04/29/2020	03/15/2028	2,045,000
03718N-AA-4	ANTOFAGASTA PLC 2.375% 10/14/30		2 B FE	399,812	410,000	371,788	404,370		1,089			2.375	2.683	AO	2,083	9,738	08/16/2021	10/14/2030	414,869
055451-BL-1	BHP BILLITON FIN USA LTD 5.3% 2/21/35		1 F FE	2,984,550	3,000,000	3,097,200	2,995,630		1,080			5.300	5.367	FA	57,417	79,500	04/08/2025	02/21/2035	3,079,500
05634W-AB-8	BACARDI-MARTINI BV 6% 2/11/35		2 C FE	1,994,340	2,000,000	2,075,400	1,994,742		402			6.000	6.038	FA	50,000	60,667	01/14/2025	02/01/2035	2,060,000
056752-AT-5	BAIDU INC 2.375% 10/9/30		1 G FE	264,433	260,000	239,902	262,364		(492)			2.375	2.163	AO	1,407	6,175	08/16/2021	10/09/2030	263,088
05890M-AB-9	BANC CREDITO INVERSIONES 2.875% 10/14/31		1 G FE	491,195	500,000	458,650	494,581		843			2.875	3.081	AO	3,075	14,375	10/06/2021	10/14/2031	507,188
059626-AC-5	BANCO NACIONAL DE PANAMA 2.5% 8/11/30		2 C FE	395,773	410,000	363,219	402,232		1,551			2.500	2.942	FA	3,986	10,250	08/16/2021	08/11/2030	415,125
067316-AF-6	BACARDI LTD 4.7% 5/15/28		2 C FE	1,993,620	2,000,000	2,015,000	1,998,226		891			4.700	4.740	NN	12,011	94,000	04/24/2018	05/15/2028	2,047,000
067316-AG-4	BACARDI LTD 5.15% 5/15/38		2 C FE	996,380	1,000,000	951,100	997,374		148			5.150	5.179	NN	6,581	51,500	04/24/2018	05/15/2038	1,025,750
06849U-AD-7	BARRICK PD AU FIN PTY LT 5.95% 10/15/39		1 G FE	3,081,660	3,000,000	3,151,500	3,078,731		(2,929)			5.950	5.673	AO	37,683	178,500	02/20/2025	10/15/2039	3,089,250
08680H-AC-8	BHARTI AIRTEL LTD 3.25% 6/3/31		2 C FE	386,460	380,000	359,594	383,744		(656)			3.250	3.043	JD	961	12,350	08/16/2021	06/03/2031	386,175
09681L-AS-9	BOC AVIATION LTD 2.625% 9/17/30		1 G FE	392,558	390,000	363,831	391,370		(285)			2.625	2.542	MS	2,958	10,238	08/16/2021	09/17/2030	395,119
105521-AG-2	BRF SA 4.875% 1/24/30		3 B FE	207,480	200,000	193,900	193,900	11,260	(900)			4.875	4.328	JJ	4,252	9,750	08/16/2021	01/24/2030	204,875

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		20
									9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired		19 Stated Contractual Maturity Date	Payment Due at Maturity
11952A-AA-0.	BUFFALO ENERGY MX HLDGS	7.875% 2/15/39		2 C FE	248,700	248,728	272,009	248,692				7.875	7.875	FA	7,400	19,587	01/16/2024	02/15/2039	41,844
125276-AA-3.	CFE FIBRA E 5.875% 9/23/40	OK HUTCHISON INTNL 21 3.125%		2 C FE	618,047	620,785	619,605	618,117	70			5.875	5.998	MUSD	810	9,624	09/11/2025	09/23/2040	2,003
12565W-AC-5.	4/15/41.	CELULOSA ARAUCO CONSTITU 4.2%		1 F FE	379,022	360,000	276,588	375,526	(839)			3.125	2.768	AO	2,375	11,250	08/16/2021	04/15/2041	365,625
151191-BJ-1.	1/29/30.	CENOSUD SA 4.375% 7/17/27		2 C FE	350,720	320,000	305,472	335,248	(3,714)			4.200	2.877	JJ	5,675	13,440	08/16/2021	01/29/2030	326,720
15132H-AH-4.	CNTL AMR BOTTLING CORP 5.25%			2 C FE	219,400	200,000	199,860	204,685	(3,512)			4.375	2,526	JJ	3,986	8,750	08/16/2021	07/17/2027	204,375
15239X-AA-6.	4/27/29.	CHILE ELECTRICITY LUX 5.58%		3 B FE	297,798	300,000	297,270	297,270	302	12,508		5.250	5.375	AO	2,800	15,750	01/20/2022	04/27/2029	307,875
16882L-AA-0.	10/20/35.	CLEANWAY WASTE MGMT LTD		1 G FE	244,379	244,376	250,437	244,354	(3)			5.580	5.580	AO	2,689	13,485	10/07/2024	10/20/2035	53,883
184494-BQ-0.	5.75% 9/17/35	COLBUN SA 3.15% 3/6/30		2 B IF	2,000,000	2,000,000	2,081,200	2,000,000				5.750	5.750	MS	33,222		09/17/2025	09/17/2035	2,057,500
192714-AD-5.	COLBUN SA 5.375% 9/11/35			2 B FE	377,784	360,000	339,624	368,882	(2,124)			3.150	2,488	MS	3,623	11,340	08/16/2021	03/06/2030	365,670
192714-AF-0.	COMISION FEDERAL DE ELEC			2 B FE	199,388	200,000	200,260	199,402	14			5.375	5.415	MS	3,285		09/03/2025	09/11/2035	205,375
200447-AH-3.	3.348% 2/9/31.	COMISION FEDERAL DE ELEC 5.7%		2 B FE	390,585	390,000	354,354	390,337	(61)			3.348	3.329	FA	5,150	13,057	08/16/2021	02/09/2031	396,529
200447-AW-0.	1/24/30.	CIA CERVECERIAS UNIDAS 3.35%		2 B FE	199,564	200,000	203,640	199,642	73			5.700	5.750	JJ	4,972	9,500	09/17/2024	01/24/2030	205,700
204429-AA-2.	1/19/32.	TRANSMANTARO 4.7% 4/16/34		2 B FE	499,370	500,000	453,600	499,594	60			3.350	3.365	JJ	7,538	16,750	01/13/2022	01/19/2032	508,375
210314-AB-6.	TRANSMANTARO 5.2% 4/11/38			2 C FE	258,704	230,000	228,781	248,098	(2,563)			4.700	3.289	AO	2,252	10,810	08/16/2021	04/16/2034	26,156
210314-AD-2.	CODELCO INC 3.15% 1/14/30			2 C FE	250,000	250,000	248,575	250,000				5.200	5.200	AO	2,889	13,000	04/04/2022	04/11/2038	32,063
21987B-BB-3.	CORP FINANCIERA DE DESAR 5.5%			2 A FE	2,993,637	3,000,000	2,848,200	2,997,184	644			3.150	3.175	JJ	43,838	94,500	04/29/2020	01/14/2030	3,047,250
21987D-AH-7.	5/6/30.	DAE FUNDING LLC 3.375%		2 C FE	250,664	252,000	260,114	250,819	154			5.500	5.623	MN	2,118	6,930	04/29/2025	05/06/2030	258,930
23371D-AG-9.	3/20/28.	DELTA EPSILON DELAWARE, INC.		2 B FE	382,550	370,000	360,269	374,264	(1,987)			3.375	2.794	MS	3,503	12,488	08/16/2021	03/20/2028	376,244
24765*-AH-8.	5.59% 8/24.	EAGLE FUNDING LUXCO SARL 5.5%		1 F Z	1,000,000	1,000,000	990,300	1,000,000				5.590	5.590	FA	4,503		12/02/2025	08/24/2035	1,027,950
26951T-AA-8.	8/17/30.	ECOPETROL SA 4.875% 4/29/30		2 B FE	369,068	370,000	376,882	369,131	64			5.500	5.558	FA	7,744		07/28/2025	08/17/2030	380,175
279158-AW-9.	ECOPETROL SA 4.625% 11/21/31			3 B FE	215,132	180,000	182,574	182,574	(4,080)			6.875	4.116	AO	2,131	12,375	08/16/2021	04/29/2030	186,188
279158-AP-4.	EIG PEARL HOLDINGS SARL			3 B FE	250,000	250,000	223,950	223,950		16,650		4.625	4.625	MN	1,895	11,563	10/27/2021	11/02/2031	255,781
28249N-AA-9.	3.545% 8/31/36.	EL PUERTO DE LIVERPOOL 3.875%		1 E FE	491,726	491,726	455,387	491,726				3.545	3.543	FA	5,859	17,432	01/13/2022	08/31/2036	36,940
283837-AB-8.	10/6/26.	EMPRESA NACIONAL DEL PET		2 B FE	345,536	320,000	318,656	323,983	(5,119)			3.875	2.221	AO	2,928	12,400	08/16/2021	10/06/2026	326,200
292451-AL-6.	5.25% 11/6/29.	ENTEL CHILE SA 3.05% 9/14/32		2 C FE	338,250	300,000	305,550	318,562	(4,769)			5.250	3.409	MN	2,406	15,750	08/16/2021	11/06/2029	307,875
292451-AE-5.	EMPRESA DE TRANSPORTE ME			2 C FE	299,946	300,000	288,050	299,965	5			3.050	3.052	MS	2,720	9,150	09/09/2021	09/14/2032	304,575
292460-AD-7.	3.65% 5/7/30.	ENGIE ENERGIA CHILE SA 3.4%		1 G FE	361,152	330,000	319,506	345,877	(3,640)			3.650	2.411	MN	1,807	12,045	08/16/2021	05/07/2030	336,023
29287T-AA-7.	1/28/30.	EQUINOR ASA 3.625% 4/6/40		2 B FE	372,924	360,000	338,652	366,420	(1,562)			3.400	2.905	JJ	5,202	12,240	08/16/2021	01/28/2030	366,120
29446N-AG-7.	EXPORT -IMPORT BK INDIA 2.25%			1 D FE	2,507,850	3,000,000	2,535,600	2,524,520	16,670			3.625	5.214	AO	25,677	108,750	03/28/2025	04/06/2040	3,054,375
302161-AF-2.	1/13/31.	FIBRA PROLOGIS 5.5% 11/26/35		2 C FE	410,134	430,000	387,731	418,723	2,058			2.250	2.812	JJ	4,515	9,675	08/16/2021	01/13/2031	434,838
31575K-AA-3.	GC TREASURY CENTRE C0 2.98%			2 B FE	508,933	512,000	514,048	508,956	23			5.500	5.579	MN	2,738		11/19/2025	11/26/2035	526,080
36830B-AB-1.	3/18/31.	GENM CAPITAL LABUAN 3.882%		2 C FE	383,213	370,000	336,034	377,420	(1,384)			2.980	2.548	MS	3,155	11,026	08/16/2021	03/18/2031	375,513
37231B-AA-6.	4/19/31.	GREENSAIF PIPELINES BDC		2 C FE	383,895	380,000	344,280	382,272	(399)			3.882	3.752	AO	2,950	14,752	08/16/2021	04/19/2031	387,376
39541E-AD-5.	5.8528% 2/23/36.			1 E FE	250,000	250,000	261,200	250,000				5.853	5.852	FA	5,202	15,567	07/17/2024	02/23/2036	46,177

SCHEDULE D - PART 1 - SECTION 1

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	9	10	11	12	13	14	15	16	17	18	19	Payment Due at Maturity
40053X-AA-7	GRUPO ENERGIA BOGOTA 4.875% 6/15/30		2 C FE	358,800	320,000	316,000	340,166		(4,501)			4.875	3.231	MM	1,993	15,600	08/16/2021	05/15/2030	327,800
40053X-AC-3	GRUPO ENERGIA BOGOTA 5.75% 10/22/35		2 C FE	199,684	200,000	198,040	199,689		5			5.750	5.771	AO	2,204		10/16/2025	10/22/2035	205,750
40055C-AA-1	GRUPO NUTRESA SA 8% 5/12/30		3 A FE	500,000	500,000	540,000	500,000					8.000	8.000	MM	5,444	20,000	05/06/2025	05/12/2030	520,000
45262B-AB-9	IMPERIAL BRANDS FIN PLC 3.5% 7/26/26		2 B FE	1,981,860	2,000,000	1,991,200	1,998,348		2,822			3.500	3.648	JJ	30,139	70,000	07/23/2019	07/26/2026	2,035,000
456472-AB-5	INDUSTRIAS PENOLES SAB D 4.15% 9/12/29		2 B FE	352,480	320,000	314,368	335,171		(4,143)			4.150	2.701	MS	4,021	13,280	08/16/2021	09/12/2029	326,640
45853N-AA-0	INTERCONEXION ELECTRICA 3.825% 11/26/33		2 C FE	675,400	700,000	637,000	676,984		1,584			3.825	4.302	MM	2,603	26,775	04/16/2025	11/26/2033	713,388
46128M-AQ-4	INVERSIONES CMPC SA 3% 4/6/31		2 B FE	385,700	380,000	340,062	383,239		(692)			3.000	2.817	AO	2,692	11,400	08/16/2021	04/06/2031	385,700
48126P-AA-0	KAZUNAYGAS NATIONAL CO 3.5% 4/14/33		2 B FE	375,660	360,000	324,720	370,150		(1,328)			3.500	3.037	AO	2,695	12,600	08/16/2021	04/14/2033	366,300
48344F-AC-4	KALUPA GENERACION SA 5.5% 9/11/35		2 C FE	198,968	200,000	200,600	198,992		24			5.500	5.568	MS	3,361		09/04/2025	09/11/2035	205,500
48668N-AA-9	KAZTRANSOAS JSC 4.375% 9/26/27		3 A FE	374,816	340,000	338,844	338,844	19,995	(5,817)			4.375	2.553	MS	3,925	14,875	08/16/2021	09/26/2027	347,438
532522-AB-5	LIMA METRO LINE 2 FIN LT 4.35% 4/5/36		2 C FE	204,470	191,182	186,116	200,646		(873)			4.350	3.355	JAJO	1,987	8,316	08/16/2021	04/05/2036	4,407
55276V-AJ-1	MUGH - GMTN BV 2.875% 11/7/29		1 C FE	213,000	200,000	190,580	206,130		(1,626)			2.875	1.989	MM	863	5,750	08/16/2021	11/07/2029	202,875
58733R-AG-7	MERCADOLIBRE INC 4.9% 1/15/33		2 C FE	358,067	364,000	360,396	358,098		31			4.900	5.176	JJ	1,090		12/04/2025	01/15/2033	372,918
600814-AR-8	MILLICOM INTL CELLULAR 4.5% 4/27/31		3 C FE	251,474	240,000	223,560	223,560	14,738	(1,490)			4.500	3.777	AO	1,920	10,800	08/16/2021	04/27/2031	245,400
612380-AA-6	MONTELL FINANCE CO BV 8.1% 03/15/27		2 B FE	3,957,960	3,000,000	3,128,700	3,115,676		(91,202)			8.100	4.767	MS	71,550	243,000	03/28/2014	03/15/2027	3,121,500
65345V-AA-0	NIAGARA ENERGY SAC 5.746% 10/3/34		2 C FE	250,000	250,000	254,625	250,000					5.746	5.746	AO	3,511	14,365	09/26/2024	10/03/2034	257,183
68560E-AB-4	ORBIA ADVANCE CORP SAB 2.875% 5/11/31		2 C FE	388,550	380,000	308,712	384,877		(880)			2.875	2.606	MM	1,517	10,925	08/16/2021	05/11/2031	385,463
69370P-AL-5	PT PERTAMINA PERSERO 2.3% 2/9/31		2 B FE	410,025	420,000	372,960	414,326		1,027			2.300	2.584	FA	3,810	9,660	08/16/2021	02/09/2031	424,830
709629-AR-0	PENTAIR INC 4.5% 7/1/29		2 C FE	2,981,790	3,000,000	3,012,900	2,992,706		1,881			4.500	4.576	JJ	67,500	135,000	06/12/2019	07/01/2029	3,067,500
71568P-AJ-8	PERUSAHAAN LISTRIK NEGAR 3.875% 7/17/29		2 B FE	366,690	340,000	331,908	352,675		(3,359)			3.875	2.764	JJ	6,002	13,175	08/16/2021	07/17/2029	346,588
71645W-AS-0	PETROBRAS GLOBAL FINANCE 6.75% 1/27/41		3 B FE	213,300	180,000	180,396	180,396	10,864	(1,216)			6.750	5.223	JJ	5,198	12,150	08/16/2021	01/27/2041	186,075
71675C-AB-4	PETROMAS CAPITAL LTD 2.48% 1/28/32		1 G FE	389,082	380,000	340,974	385,442		(865)			2.480	2.217	JJ	4,005	9,424	08/16/2021	01/28/2032	384,712
72941K-AA-4	PLUSPETROL CAM/PLUS LOTE 6.24% 7/3/36		2 B FE	199,848	200,000	212,800	199,861		9			6.240	6.249	JJ	6,171	12,480	06/27/2024	07/03/2036	206,240
739280-AB-4	POWER FINANCE CORP LTD 3.95% 4/23/30		2 C FE	387,272	370,000	360,824	379,205		(1,952)			3.950	3.327	JJ	6,414	14,615	08/16/2021	04/23/2030	373,654
74348D-AA-5	PROMIGAS/GASES PACIFICOO 3.75% 10/16/29		2 C FE	372,601	370,000	347,319	371,271		(326)			3.750	3.647	AO	2,891	13,875	08/16/2021	10/16/2029	376,938
74365P-AF-5	PROSUS NV 3.061% 7/13/31		2 B FE	364,080	370,000	336,552	366,465		574			3.061	3.251	JJ	5,285	11,326	08/16/2021	07/13/2031	375,663
74445P-AF-9	INDONESIA ASAHAN ALUMINI 5.45% 5/15/30		2 C FE	327,597	280,000	289,016	304,702		(5,525)			5.450	3.152	MM	1,950	15,260	08/16/2021	05/15/2030	287,630
74730D-AE-3	QATAR PETROLEUM 3.125% 7/12/41		1 C FE	392,350	380,000	292,638	390,143		(631)			3.125	2.905	JJ	5,575	11,875	08/16/2021	07/12/2041	385,938
74735K-AA-0	QOURED00 INTL FINANCE 2.625% 4/8/31		1 F FE	382,580	370,000	341,806	377,211		(1,276)			2.625	2.231	AO	2,239	9,713	08/16/2021	04/08/2031	374,856
75102X-AB-2	RAIZEN FUELS FINANCE 6.45% 3/5/34		2 C FE	249,328	250,000	203,900	249,420		52			6.450	6.487	MS	5,196	16,125	02/28/2024	03/05/2034	258,063

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																					
1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value					Interest					Dates		20
									9	10	11	12	13	14	15	16	17	18	19		
		Description	Restricted Asset Code	NAIC Designation, NAIC and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity		
759470-BB-2.		RELIANCE INDUSTRIES LTD		2 B FE.	498,790	500,000	456,200	499,229		115		2.875	2.903	JJ.	6,748	14,375	01/05/2022.	01/12/2032.	507,188		
77030#-AD-0.		ROBERT BOSCH FIN LLC 6.42%		1 F FE.	2,000,000	2,000,000	2,259,800	2,000,000				6.420	6.420	MN.	11,057	128,400	11/30/2023.	11/30/2034.	2,064,200		
79486L-AA-0.		SURA ASSET MANAGEMENT 4.375%		2 B FE.	356,459	330,000	329,307	336,358		(4,822)		4.375	2.828	AO.	3,208	14,438	08/16/2021.	04/11/2027.	337,219		
78520L-AB-6.		SABIC CAPITAL I I BV 4.5%		1 E FE.	395,420	340,000	342,448	362,482		(7,798)		4.500	2.037	AO.	3,443	15,300	08/16/2021.	10/10/2028.	347,650		
80007R-AL-9.		SANDS CHINA LTD 4.375%		2 C FE.	361,152	330,000	325,116	344,948		(3,259)		4.375	3.218	JD.	521	14,438	08/16/2021.	06/18/2030.	337,219		
80414L-2E-4.		SAUDI ARABIAN OIL CO 4.25%		1 E FE.	344,745	300,000	273,180	335,859		(2,144)		4.250	3.143	AO.	2,656	12,750	08/16/2021.	04/16/2039.	306,375		
82650N-AA-0.		SIGMA FINANCE NL 4.875%		2 B FE.	334,863	290,000	292,726	304,729		(7,159)		4.875	2.250	MS.	3,691	14,138	08/16/2021.	03/27/2028.	297,069		
83272Y-AB-8.		SINURFIT WESTROCK FIN 5.418%		2 B FE.	1,989,215	2,000,000	2,059,200	1,989,993		778		5.418	5.489	JJ.	49,966	68,929	05/23/2025.	01/15/2035.	2,054,180		
86608C-AA-6.		SUMMIT DIGITEL INFRASTR		2 C FE.	265,815	270,000	245,052	267,493		404		2.875	3.056	FA.	2,997	7,763	08/16/2021.	08/12/2031.	273,881		
86960Y-AA-0.		SUZANO NETHERLANDS BV 5.5%		2 C FE.	197,428	200,000	198,280	197,471		43		5.500	5.667	JJ.	3,392		09/03/2025.	01/15/2036.	205,500		
86964W-AJ-1.		SUZANO AUSTRIA GMBH 3.75%		2 C FE.	366,590	350,000	330,260	359,274		(1,765)		3.750	3.150	JJ.	6,052	13,125	08/16/2021.	01/15/2031.	356,563		
87938X-AB-7.		TELEFONICA MOVILES CHILE		3 C FE.	500,000	500,000	287,250	287,250	(91,600)			3.537	3.537	MN.	2,112	17,685	11/10/2021.	11/18/2031.	508,843		
88032W-AH-9.		TENGENZCHEVRONIL FIN CO IN		1 E FE.	349,389	320,000	296,640	342,738		(1,606)		3.925	3.185	JJ.	5,652	12,560	08/16/2021.	01/19/2038.	326,280		
88034O-AC-1.		TRANSELEC SA 3.875% 1/12/29.		2 C FE.	379,620	370,000	343,175	374,964	61,952	(1,118)		3.250	2.902	FA.	4,543	12,025	08/16/2021.	08/15/2030.	376,013		
89366L-AE-4.		TRANSPRTRDA DE GAS INTL 5.55%		2 B FE.	350,400	320,000	312,416	332,485	(4,269)			3.875	2.422	JJ.	5,821	12,400	08/16/2021.	01/12/2029.	326,200		
89387Y-AC-5.		TRANSPORT DE GAS PERU 4.25%		2 C FE.	351,069	310,000	314,433	326,404		(5,972)		5.550	3.395	MN.	2,868	17,205	08/16/2021.	11/01/2028.	318,603		
89388A-AA-0.		UBS GROUP AG 5.95% 1/12/34.		2 A FE.	155,451	144,000	143,770	147,369		(1,230)		4.250	2.439	AO.	1,037	6,120	08/16/2021.	04/30/2028.	29,412		
902613-AV-0.		UBS GROUP AG 5.69% 2/8/35.		1 F FE.	2,000,000	2,000,000	2,131,400	2,000,000				5.959	5.959	JJ.	55,948	119,180	01/03/2023.	01/12/2034.	2,059,590		
902613-BH-0.		ULTRAPAR INTERNATIONAL SA		1 F FE.	997,270	1,000,000	1,051,500	997,707		187		5.699	5.732	FA.	22,638	56,990	01/04/2024.	02/08/2035.	1,028,495		
90401C-AC-3.		WOODSIDE FINANCE LTD 6%		3 A FE.	251,459	230,000	229,517	229,517	8,582	(2,740)		5.250	3.853	JD.	839	12,075	08/16/2021.	06/06/2029.	236,038		
980236-AV-5.		TIKEHAU CAP S C A 4.74%		2 A FE.	2,969,850	3,000,000	3,124,200	2,971,232		1,382		6.000	6.136	MN.	21,000	90,000	05/14/2025.	05/19/2035.	3,090,000		
F9356*-AA-3.		BUNZL FIN PLC 3.81% 7/14/29.		2 C PL.	1,000,000	1,000,000	996,700	1,000,000				4.740	4.740	MS.	11,982	47,400	03/31/2022.	03/31/2032.	1,023,700		
G1696#-BN-5.		DDC TREAS 2014 LTD 6.12%		2 A	2,000,000	2,000,000	1,965,800	2,000,000				3.810	3.810	JJ.	35,348	76,200	07/14/2022.	07/14/2029.	2,038,100		
G2616#-BC-4.		ABP ACQUISITIONS UK LIMITED		2 B	2,000,000	2,000,000	2,152,000	2,000,000				6.120	6.120	JD.	5,440	122,400	12/15/2022.	12/15/2032.	2,061,200		
G2956#-BA-8.		ESSENTIA PLC 4% 7/27/33.		1 G FE.	3,000,000	3,000,000	3,129,300	3,000,000				5.430	5.430	FA.	61,540	162,900	02/15/2024.	02/15/2034.	3,081,450		
G3198#-AH-0.		IBC CAPITAL LTD 6.84%		3 C VE.	820,069	820,069	659,007	659,007	36,739			4.000	4.000	JJ.	14,032	32,803	07/27/2021.	07/27/2033.	836,470		
G4691#-AA-5.		NSG UK ENTERPRISES LTD 6.42%		2 B PL.	2,000,000	2,000,000	2,169,000	2,000,000				6.840	6.840	MN.	14,820	136,800	11/22/2024.	11/22/2029.	2,068,400		
G6369#-AA-9.		SG FIN & TREAS LTD 5.96%		2 C PL.	1,000,000	1,000,000	1,083,500	1,000,000				6.420	6.420	AO.	13,197	64,200	04/17/2024.	04/17/2031.	1,032,100		
G7742#-AA-5.		SHERIDAN SHIPPING INC 3.73%		2 A	3,000,000	3,000,000	3,187,500	3,000,000				5.960	5.960	MN.	18,873	178,800	05/23/2024.	05/23/2031.	3,089,400		
G8090*-AA-5.		FERRERO INTL S A 5.20%		2 C	1,000,000	1,000,000	973,000	1,000,000				3.730	3.730	MS.	12,433	37,300	02/27/2020.	03/01/2030.	1,018,650		
L3551#-AR-1.				2 A	2,000,000	2,000,000	1,998,600	2,000,000				5.200	5.200	JD.	3,178	104,000	06/20/2023.	06/20/2035.	2,052,000		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				20		
									9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Impairment Recognized	12 Total Foreign Exchange Change In B/A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued		17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date	Payment Due at Maturity
L3551#-AT-7-	FERRERO INTL S A 5.57% 4/19/35			2 A	2,000,000	2,000,000	2,060,400	2,000,000				5.570	5.570	A0	25,374	55,700	04/09/2025	04/09/2035	2,055,700
M60170-AW-3-	ISRAEL ELECTRIC CORP LTD 3.75% 2/22/32			2 A FE	498,430	500,000	467,500	498,967	147			3.750	3.788	FA	6,719	18,750	02/15/2022	02/22/2032	509,375
N4282*-AH-9-	KONINKLJKE FRIESLANDCOMP NV 6.51% 2/1/35			2 A FE	2,000,000	2,000,000	2,186,400	2,000,000				6.510	6.510	FA	54,250	130,200	02/01/2024	02/01/2032	2,065,100
P4603#-AB-8-	GAS NAT DEL NORESTE S A DE CV 6.42% 3/1/35			2 C VE	1,000,000	1,000,000	1,086,500	1,000,000				6.420	6.472	MJSD	5,350	64,200	03/01/2023	03/01/2038	25,401
Q0305#-AF-7-	AMBIENT BIDCO PTY LTD 5.81% 9/5/36			2 B	3,000,000	3,000,000	3,112,800	3,000,000				5.810	5.810	MS	56,163	174,300	09/05/2024	09/05/2036	3,087,150
Q0695#-AB-4-	AURIZON NETWORK PTY LTD 6.63% 6/28/35			2 A FE	3,000,000	3,000,000	3,326,700	3,000,000				6.630	6.630	JD	1,658	188,900	06/28/2023	06/28/2035	3,099,450
Q3647#-AD-3-	EVOLUTION MINING FIN PTY LTD 6.19% 8/22/35			2 C PL	3,000,000	3,000,000	3,236,400	3,000,000				6.190	6.190	FA	66,543	185,700	08/22/2023	08/22/2033	3,092,850
Q8806#-AG-2-	TABCORP FIN PTY LTD 6.69% 3/11/30			2 C FE	1,000,000	1,000,000	1,085,200	1,000,000				6.690	6.690	MS	22,300	66,900	03/01/2023	03/01/2030	1,033,450
0089999999	- Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				738,920,257	753,557,866	745,607,691	737,692,580	3,665	406,225		XXX	XXX	XXX	9,416,219	24,834,540	XXX	XXX	762,160,034
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																			
00252#-AA-1-	AZ BATTERY PTY LLC 6.73% 2/20/46			2 A PL	2,997,000	3,000,000	3,363,600	2,997,031		31		6.730	6.837	MON	6,169	50,475	09/22/2025	02/20/2046	30,093
246114-A#-9-	DELAWARE LIFE GLOBAL FD6 5.62% 7/2/30			1 G FE	2,000,000	2,000,000	2,106,000	2,000,000				5.620	5.620	JJ	55,888		07/02/2025	07/02/2030	2,052,141
34501*-AD-5-	NFL TRUST 23-XV 5.57% 10/5/35			1 F FE	2,000,000	2,000,000	2,114,800	2,000,000				5.570	5.570	DOT	26,922	112,638	03/28/2023	10/05/2035	2,112,947
34501#-AF-8-	NFL TRUST 2024-XVII 5.63% 10/5/33			1 F FE	1,000,000	1,000,000	1,067,900	1,000,000				5.630	5.630	DOT	13,606	57,551	10/03/2024	10/05/2033	1,057,082
34501#-AG-6-	NFL TRUST 2024-XVII 5.73% 10/5/35			1 F FE	1,000,000	1,000,000	1,069,700	1,000,000				5.730	5.730	DOT	13,848	58,573	10/03/2024	10/05/2035	1,058,096
65605*-AC-6-	NORLEASE INC 6.01% 12/31/28			1 F	153,846	153,846	159,062	153,846				6.010	6.009	JD	26	9,246	10/23/2007	12/31/2028	4,063
675553-A*-2-	COHSENER CLINIC FNDTN 3.46% 5/15/38			1 G	1,746,375	1,746,375	1,592,694	1,746,375				3.460	3.460	MM	7,721	60,425	06/25/2020	05/15/2038	33,311
724060-AA-6-	PIPELINE FUNDING CO LLC 7.5% 1/15/30			2 B FE	1,913,231	1,562,000	1,597,926	1,699,071	(28,151)			7.500	4.806	JJ	54,019	117,150	01/12/2017	01/15/2030	1,039,514
74352*-AA-7-	PROJECT BLUEJAY (BONDURANT IA) 3.32% 1/1/35			1 D	2,390,425	2,390,425	2,117,200	2,390,425				3.327	3.350	MON	4,639	79,530	07/10/2020	01/10/2041	115,985
744560-AU-0-	PUBLIC SVC ELEC & GAS 5.375% 11/1/39			1 F FE	2,663,575	2,682,000	2,719,280	2,664,167	593			5.375	5.444	MM	24,026	72,079	05/08/2025	11/01/2039	2,754,079
897267-AA-8-	TIMES SQUARE HOTEL TRUST CERTS 8.528% 08/1/35			2 B FE	62,513	62,513	62,689	62,513				8.528	8.681	MON	444	5,331	08/03/2001	08/01/2026	504
0729999999	- Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)				17,926,965	17,597,159	17,970,831	17,713,428	(27,527)			XXX	XXX	XXX	207,308	622,998	XXX	XXX	10,257,815
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
00855#-AG-9-	AGREE LTD PARTNERSHIP 4.47% 10/30/31			2 A	2,000,000	2,000,000	1,972,400	2,000,000				4.470	4.470	A0	15,148	89,400	10/17/2019	10/30/2031	2,044,700
015271-AN-9-	ALEXANDRIA REAL ESTATE ECOUT 4.7% 7/1/35			2 A FE	1,998,320	2,000,000	2,011,000	1,999,273	142			4.700	4.709	JJ	47,000	94,000	06/12/2018	07/01/2030	2,047,000
04010L-BB-8-	ARES CAPITAL CORP 2.875% 6/15/28			2 B FE	497,670	500,000	477,850	499,130	337			2.875	2.949	JD	639	14,375	06/03/2021	06/15/2028	507,188
09261H-AG-6-	BLACKSTONE PRIVATE CR FD 3.27% 8/17/26			2 A FE	2,000,000	2,000,000	1,989,400	2,000,000				3.270	3.270	FA	24,343	65,400	08/17/2021	08/17/2026	2,032,700
10112R-BB-8-	BOSTON PROPERTIES LP 6.75% 12/1/27			2 B FE	1,998,820	2,000,000	2,092,000	1,999,543	217			6.750	6.763	JD	11,250	135,000	11/07/2022	12/01/2027	2,067,500
0334#-AR-3-	BOYD WATTEKSON GSA REIT 3.27% 12/17/33			2 C PL	2,000,000	2,000,000	1,761,600	2,000,000				3.270	3.270	JD	4,360	65,400	12/07/2021	12/07/2033	2,032,700

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year																			
1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12610H-AB-9.	CBRE US CORE PART REIT OPER LP 3.48% 10/		2 B	3,000,000	3,000,000	2,807,100	3,000,000					3.480	3.480	AO	17,690	104,400	10/30/2019	10/30/2031	3,052,200
18685G-AJ-1.	CLIFFWATER CORP LENDING FD 5.72% 7/19/2.		1 C PL	2,000,000	2,000,000	2,115,600	2,000,000					5.720	5.720	JJ	51,480	114,400	09/29/2022	07/19/2029	2,057,200
18685G-AP-7.	CLIFFWATER CORP LENDING FD 6.77% 8/4/28.		1 C PL	1,000,000	1,000,000	1,071,100	1,000,000					6.770	6.770	FA	27,644	67,700	08/04/2023	08/04/2028	1,033,850
22548G-AC-5.	CREDIT OPTYS PARTNERS JV LLC 6.74% 3/2.		2 B PL	3,000,000	3,000,000	2,980,200	3,000,000					6.740	6.740	MUSD	6,178	151,650	03/20/2025	03/20/2030	3,050,550
22966R-AE-6.	CUBESMART LP 4.375% 2/15/29.		2 B FE	2,980,680	3,000,000	3,007,800	2,993,080	(56,801)	2,023			4.375	4.455	FA	49,583	131,250	01/24/2019	02/15/2029	3,065,625
30225V-AH-0.	EXTRA SPACE STORAGE LP 3.9% 4/11/29		2 B FE	998,850	1,000,000	988,200	999,428		162			3.900	3.919	AO	9,750	39,000	03/23/2022	04/01/2029	1,019,500
30225V-AM-9.	EXTRA SPACE STORAGE LP 3.875% 12/15/27		2 B FE	1,995,371	2,000,000	1,993,800	1,997,870		1,028			3.875	3.932	JD	3,444	77,500	07/25/2023	12/15/2027	2,038,750
30225V-B*-7.	EXTRA SPACE STORAGE LP 3.48% 8/25/30.		2 B	2,000,000	2,000,000	1,908,800	2,000,000					3.480	3.480	FA	24,360	69,600	08/25/2020	08/25/2030	2,034,800
40440V-AQ-4.	HPS CORPORATE LENDING FD 8.43% 11/14/27		2 A FE	2,000,000	2,000,000	2,151,200	2,000,000					8.430	8.430	MN	22,012	168,600	11/14/2022	11/14/2027	2,084,300
40440V-AK-1.	HPS CORPORATE LENDING FD 5.95% 4/14/32.		2 C FE	984,604	1,000,000	1,014,400	985,940		1,336			5.950	6.224	AO	12,726	44,625	04/03/2025	04/14/2032	1,029,750
45005*-AE-0.	IRC INDL LLC 4.25% 3/3/28.		3 A FE	2,000,000	2,000,000	1,968,400	1,968,400	(56,801)	25,201			5.250	4.609	MS	31,486	85,000	03/14/2022	03/03/2028	2,042,500
46124J-AQ-1.	INVENTRUST PPTYS CORP 5.2% 8/11/32.		2 C PL	2,000,000	2,000,000	2,039,600	2,000,000					5.200	5.200	FA	40,444	104,000	08/11/2022	08/11/2032	2,052,000
46188B-AD-4.	INVITATION HOMES OP 4.15% 4/15/32.		2 B FE	1,994,780	2,000,000	1,941,200	1,996,496		478			4.150	4.182	AO	17,522	83,000	03/25/2022	04/15/2032	2,041,500
51223*-AD-6.	LAKEVIEW LN SERVICING LLC 6.53% 11/13/2.		1 E PL	1,000,000	1,000,000	1,037,700	1,000,000					6.530	6.534	JJ	30,473	43,533	11/13/2024	11/13/2029	1,021,767
51223*-AK-0.	LAKEVIEW LN SERVICING LLC 5.36% 12/2/30.		1 E PL	1,000,000	1,000,000	997,700	1,000,000					5.360	5.359	JJ	4,318		12/02/2025	12/02/2030	1,020,696
61035H-AF-4.	MONROE CAP INCOME PLUS CORP 6.57% 7/10/.		2 C FE	2,000,000	2,000,000	1,963,200	2,000,000					6.570	6.575	MN	16,790	45,625	07/10/2025	07/10/2030	2,020,075
61774A-AD-5.	MORGAN STANLEY DIRECT 4.5% 2/11/27.		2 C FE	997,682	1,000,000	998,700	999,397		518			4.500	4.556	FA	17,500	45,000	07/21/2022	02/11/2027	1,022,500
61774A-AG-8.	MORGAN STANLEY DIRECT 6% 5/19/30.		2 C FE	989,280	1,000,000	1,023,700	990,433		1,153			6.000	6.253	MN	7,000	30,000	05/12/2025	05/19/2030	1,030,000
62979*-AC-1.	NSA OP LP 2.99% 8/5/30.		2 B FE	1,000,000	1,000,000	936,700	1,000,000					2.990	2.989	FA	10,050	29,900	10/22/2020	08/05/2030	1,012,874
62979*-AL-1.	NSA OP LP 3.06% 11/30/36.		2 B FE	1,000,000	1,000,000	806,400	1,000,000					3.060	3.060	MN	2,635	30,600	12/14/2021	11/30/2036	1,015,300
65539*-AB-9.	NORTH HAVEN PRIVATE INCOME 8.13% 3/16/2.		2 B FE	1,000,000	1,000,000	1,073,300	1,000,000					8.130	8.130	MS	23,713	81,300	03/16/2023	03/16/2028	1,040,650
67118H-AB-0.	OHA TACTICAL INVT LP 7.86% 2/3/28.		1 F PL	2,000,000	2,000,000	2,154,800	2,000,000					7.860	7.860	FA	64,627	157,200	02/03/2023	02/03/2028	2,078,600
67181G-AD-0.	OAK STR REAL ESTATE CAP NET 6.63% 11/1/.		2 A PL	3,000,000	3,000,000	3,128,700	3,000,000					6.630	6.630	AO	33,703	198,900	10/31/2022	11/01/2027	3,000,553
67401P-AC-2.	OAKTREE SPECIALTY LENDING CORP 2.7% 1/1.		2 C FE	1,581,545	1,750,000	1,711,500	1,709,655		36,942			2.700	5.006	JJ	21,788	47,250	04/14/2022	01/15/2027	1,773,625
67403A-AF-6.	OAKTREE STRATEGIC CREDIT 6.19% 7/15/30.		2 C FE	999,790	1,000,000	1,005,300	999,807		17			6.190	6.195	JJ	28,543		07/08/2025	07/15/2030	1,030,950
69120V-AF-8.	OWL ROCK CORE INCOME COR 4.7% 2/8/27.		2 C FE	1,997,135	2,000,000	1,992,200	1,999,247		650			4.700	4.735	FA	37,339	94,000	08/26/2022	02/08/2027	2,047,000
719510-AB-8.	PHYSICIANS REALTY LP 3.95% 1/15/28.		2 A FE	1,995,580	2,000,000	1,988,600	1,998,990		467			3.950	3.950	JJ	36,428	79,000	11/28/2017	01/15/2028	2,039,500
720198-AE-0.	PIEDMONT OPERATING PARTN 3.15% 8/15/30.		2 C FE	496,180	500,000	458,950	498,084		379			3.150	3.240	FA	5,950	15,750	08/05/2020	08/15/2030	507,875
74170*-BT-5.	PRIME PPTY FD LLC 3.85% 4/13/37.		2 A	2,000,000	2,000,000	1,733,000	2,000,000					3.850	3.850	AO	16,683	77,000	04/13/2022	04/13/2037	2,038,500
74264*-AN-6.	PRISA LHC LLC 5.71% 5/7/33.		1 G	2,000,000	2,000,000	2,122,800	2,000,000					5.710	5.710	MN	7,130	57,100	05/07/2025	05/07/2033	2,057,100
74340X-BL-4.	PROLOGIS INC 4.375% 2/1/29.		1 F FE	1,496,470	1,500,000	1,514,400	1,498,636		405			4.375	4.407	FA	27,344	65,625	02/10/2020	02/01/2029	1,532,813

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest						20
									9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired		19 Stated Contractual Maturity Date	Payment Due at Maturity
756109-CB-8	7/15/29	REALTY INCOME CORP 4%		1 G FE	1,999,423	2,000,000	1,990,200	1,999,423		149		4.000	4.009	JJ	36,889	80,000	01/23/2024	07/15/2029	2,040,000
829932-AF-9	6.125% 7/15/30	SIXTH STREET LENDING PAR		2 C FE	1,740,282	1,750,000	1,796,200	1,740,346		64		6.125	6.266	JJ	49,425		12/24/2025	07/15/2030	1,803,594
83012A-AC-3	3/1/29	SIXTH STREET SPECIALTY 6.125%		2 B FE	247,590	250,000	258,075	248,446		431		6.125	6.345	MS	5,104	15,313	01/09/2024	03/01/2029	257,655
83200-AA-2	4/19/32	SMARTSTOP OP LP 5.28%		2 B FE	2,000,000	2,000,000	1,968,600	1,977,093		(33,524)		4.530	4.742	AO	18,120	104,767	04/19/2022	04/19/2032	2,045,300
866677-AE-7	7/15/31	SUN COMMUNITIES OPER LP 2.7%		2 B FE	1,492,005	1,500,000	1,363,050	1,495,330		770		2.700	2.761	JJ	18,675	40,500	06/17/2021	07/15/2031	1,520,250
92936U-AF-6	7/15/29	WP CAREY INC 3.85%		2 A FE	1,977,520	2,000,000	1,971,600	1,991,107		2,296		3.850	3.986	JJ	35,506	77,000	06/10/2019	07/15/2029	2,038,500
0169999999		- Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)			72,459,277	72,750,000	72,287,025	72,585,154	(56,801)	41,641		XXX	XXX	XXX	982,792	3,119,663	XXX	XXX	74,329,991
37956S-AB-0		- Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)												N/A	492		09/30/2025	09/20/2032	
69368P-BH-6		GLOBAL MEDICAL RESPONSE INC		4 B FE										N/A	235		07/15/2025	03/31/2031	
0209999999		- Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)										XXX	XXX	XXX	727		XXX	XXX	
0489999999		- Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)			1,417,884,965	1,438,198,076	1,420,101,233	1,417,179,222	142,414	1,851,403		XXX	XXX	XXX	16,402,449	46,427,017	XXX	XXX	1,438,949,969
0509999999		- Issuer Credit Obligations: Total - Issuer Credit Obligations			1,417,884,965	1,438,198,076	1,420,101,233	1,417,179,222	142,414	1,851,403		XXX	XXX	XXX	16,402,449	46,427,017	XXX	XXX	1,438,949,969

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

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SCHEDULE D - PART 1 - SECTION 2

1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest						20	21	
									9	10	11	12	13	14	15	16	17	18			19
		Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Accretion/ (Amortization)/	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
36202D-YT-3.		GOVT NATL MTG ASSN 11 POOL # 3390.		1.A	61,416	61,296	63,753	61,288		(14)			5.500	5.447	MON	281	3,371	03/21/2003	05/01/2033	45,568	XXX
36202D-YL-9.		GOVT NATL MTG ASSN POOL # 3415.		1.A	20,748	20,693	21,276	20,699		(5)			5.500	5.430	MON	95	1,138	10/09/2003	07/01/2033	12,178	XXX
36202D-ZG-9.		GOVT NATL MTG ASSN POOL # 3443.		1.A	10,625	10,597	10,878	10,601		(3)			5.500	5.430	MON	49	583	10/09/2003	09/01/2033	5,383	XXX
36241K-3M-8.		GOVT NATL MTG ASSN POOL # 782604.		1.A	104,894	100,526	105,623	104,218		(85)			5.500	4.019	MON	461	5,529	04/29/2020	03/01/2039	91	XXX
36241K-XY-9.		GOVT NATL MTG ASSN POOL # 782495.		1.A	88,814	85,127	89,758	88,261		(75)			5.500	4.013	MON	390	4,682	04/29/2020	12/01/2038	41	XXX
36296D-M4-7.		GOVT NATL MTG ASSN POOL # 698011.		1.A	16,570	15,911	16,562	16,464		(12)			5.500	4.044	MON	73	875	04/17/2009	01/01/2039	30	XXX
36296X-JX-3.		GOVT NATL MTG ASSN POOL # 704178.		1.A	50,635	47,249	49,564	50,268		(71)			5.500	2.933	MON	217	2,599	12/28/2021	01/01/2039	54	XXX
38375V-CY-6.		GOVT NATL MTG ASSN 08-74 CLASS AC.		1.A	163,113	157,205	165,144	159,405		(180)			5.500	4.954	MON	721	8,646	04/29/2020	08/01/2038	545	XXX
38380H-0G-0.		GOVT NATL MTG ASSN 2017-149 CL YA.	CF	1.A	2,733,281	3,000,000	2,601,600	2,889,758		17,703			2.500	3.019	MON	6,250	75,000	10/04/2017	10/01/2047	3,107	XXX
38380K-2Z-7.		GOVT NATL MTG ASSN 2018-21 CL YA.	CF	1.A	2,621,296	2,922,280	2,538,293	2,737,251		2,249			2.500	4.057	MON	6,088	73,057	04/29/2020	02/01/2048	163	XXX
38380K-LU-7.		GOVT NATL MTG ASSN 2017-163 CL YA.	CF	1.A	915,816	1,000,000	849,400	953,559		7,190			2.500	3.409	MON	2,083	25,000	04/29/2020	11/01/2047	625	XXX
38380K-NR-2.		GOVT NATL MTG ASSN 2017-163 CL BC.	CF	1.A	2,410,087	2,649,800	2,156,672	2,525,071		17,074			2.500	3.330	MON	5,520	66,245	04/29/2020	11/01/2047	263	XXX
38380U-F8-1.		GOVT NATL MTG ASSN 2018-1 CL HB.		1.A	4,557,227	5,000,000	4,265,500	4,790,601		32,890			2.500	3.326	MON	10,417	125,000	01/08/2018	01/01/2048	244	XXX
38381P-B2-8.		GOVT NATL MTG ASSN 2025-116 CL HL.		1.A	1,288,298	1,458,279	1,308,514	1,291,490		3,192			4.500	5.731	MON	5,469	27,343	07/24/2025	12/01/2052	1,143	XXX
38382X-QY-4.		GOVT NATL MTG ASSN 2021-142 CL AY.		1.A	4,305,733	4,527,882	2,526,558	4,336,337		7,326			2.000	2.268	MON	7,546	90,558	08/18/2021	08/01/2051	251	XXX
38383V-5Y-0.		GOVT NATL MTG ASSN 2023-19 CL NB.		1.A	3,004,219	2,900,000	2,982,940	2,983,707		(7,245)			6.000	5.629	MON	14,500	174,000	02/14/2023	02/01/2053	348	XXX
38383X-4N-1.		GOVT NATL MTG ASSN 2023-55 CL EB.		1.A	4,306,694	4,131,121	4,283,973	4,270,669		(14,117)			6.000	5.036	MON	20,656	247,867	04/12/2023	04/01/2053	321	XXX
38383V-5Z-1.		GOVT NATL MTG ASSN 2022-179 CL MY.		1.A	3,011,484	3,000,000	3,142,800	3,008,043		(1,154)			6.000	5.999	MON	15,000	180,000	10/19/2022	10/01/2052	724	XXX
38383V-RA-2.		GOVT NATL MTG ASSN 2022-160 CL PL.		1.A	1,988,032	2,280,180	1,958,903	2,011,659		23,627			4.000	5.460	MON	7,601	83,607	01/30/2025	09/01/2052	67	XXX
38383V-XX-5.		GOVT NATL MTG ASSN 2022-168 CL AD.		1.A	2,413,594	3,000,000	2,423,700	2,630,359		82,561			2.000	5.571	MON	5,000	60,000	03/27/2023	06/01/2052	20,063	XXX
38385B-XX-3.		GOVT NATL MTG ASSN 2024-201 CL AL.		1.A	4,553,906	5,000,000	4,821,000	4,568,508		14,602			5.000	5.865	MON	20,833	229,167	01/07/2025	12/01/2054	5,146	XXX
38385B-YX-2.		GOVT NATL MTG ASSN 2025-12 CL CW.		1.A	4,732,031	5,000,000	4,904,500	4,741,726		9,695			5.000	5.568	MON	20,833	208,333	02/21/2025	01/01/2055	3,322	XXX
1019999999 - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)								52,150,426		201,507			XXX	XXX	XXX	167,440	1,720,879	XXX	XXX	718,973	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
38376E-4T-4.		GOVT NATL MTG ASSN 2011-121 CLASS C.	CF	1.A	302,502	295,242	292,585	296,082		(306)			3.450	3.155	MON	849	10,186	04/29/2020	01/01/2046	29,314	XXX
38378B-5S-4.		GOVT NATL MTG ASSN 2013-15 CL AC.	CF	1.A	496,315	529,384	437,165	504,731		1,064			1.838	3.401	MON	811	9,730	04/29/2020	08/01/2051	789	XXX
38378K-3F-4.		GOVT NATL MTG ASSN 2013-143 D.	CF	1.A	1,775,710	2,001,505	1,831,777	1,965,840		11,362			2.950	4.185	MON	4,920	59,188	10/03/2013	05/01/2055	42,200	XXX
38378K-EU-9.		GOVT NATL MTG ASSN GNR 2013-45 C.	CF	1.A	1,599,074	1,659,355	1,485,621	1,643,778		2,572			2.467	2.809	MON	3,411	40,854	05/22/2013	12/01/2053	27,949	XXX
38378K-6C-7.		GOVT NATL MTG ASSN GNR 2013-161 C.		1.A	1,229,560	1,261,921	1,196,175	1,255,793		1,032			2.791	3.089	MON	2,935	35,231	04/29/2020	05/01/2053	51,087	XXX

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year																				
1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B / A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
38378K-V4-8.	GOVT NATL MTG ASSN GNR 2013-12T AE		1.A	1,743,161	1,919,517	1,744,457	1,879,860		6,189			2,857	3.946	MON	4,570	54,805	09/20/2013	07/01/2054	6,657	XXX
38378N-4U-4.	GOVT NATL MTG ASSN 2014-78 CL	CF	1.A	283,293	286,969	277,959	286,518		112			3,310	3.344	MON	792	9,905	05/01/2014	10/01/2055	21,690	XXX
38378X-C2-5.	GOVT NATL MTG ASSN 2014-172 CL BE		1.A	4,810,863	5,000,000	4,720,500	4,986,377		16,670			3,000	3.117	MON	12,500	150,000	04/29/2020	04/01/2047	143,657	XXX
38378X-G0-8.	GOVT NATL MTG ASSN 2014-109 CL DA	CF	1.A	962,891	1,000,000	928,300	988,173		4,839			3,024	3.504	MON	2,520	30,504	04/29/2020	07/01/2054	23,888	XXX
38378X-KN-0.	GOVT NATL MTG ASSN 2014-124 CL DB		1.A	686,702	708,931	697,730	703,751		1,948			3,500	4.105	MON	2,068	24,813	04/29/2020	11/01/2047	29,953	XXX
38378X-R6-0.	GOVT NATL MTG ASSN 2014-187 CL C		1.A	4,623,068	4,933,739	4,449,739	4,788,258		21,675			3,000	3.666	MON	12,334	148,012	01/08/2015	05/01/2056	43,170	XXX
38378X-SL-6.	GOVT NATL MTG ASSN 2014-134 CL B		1.A	2,145,303	2,214,022	2,075,867	2,200,870		4,784			2,570	2.890	MON	4,741	57,227	04/29/2020	01/16/2055	55,906	XXX
38378X-SM-4.	GOVT NATL MTG ASSN 2015-48 CL C	CF	1.A	1,437,656	1,500,000	1,251,000	1,492,381		5,530			2,570	2.678	MON	3,212	38,771	12/18/2014	02/01/2055	62,288	XXX
38379K-HM-3.	GOVT NATL MTG ASSN 2015-47 CL MB		1.A	320,358	345,280	329,328	332,610		984			3,000	4.493	MON	863	10,358	04/29/2020	02/01/2050	9,080	XXX
38379K-J0-2.	GOVT NATL MTG ASSN 2015-47 CL B	CF	1.A	1,861,250	2,000,000	1,846,000	1,980,143		12,709			3,000	3.405	MON	5,000	60,000	05/02/2018	10/01/2055	47,246	XXX
38379K-S4-1.	GOVT NATL MTG ASSN 2015-125 CL B	CF	1.A	796,889	850,000	699,040	821,658		4,791			3,375	4.116	MON	2,390	28,683	04/29/2020	07/01/2055	13	XXX
38379R-T3-7.	GOVT NATL MTG ASSN 2017-106 CL AE	CF	1.A	1,287,845	1,418,764	1,163,528	1,327,021		725			2,600	3.808	MON	3,074	36,888	04/29/2020	12/01/2056	230	XXX
38380J-BX-5.	GOVT NATL MTG ASSN 2017-157 CL AM	CF	1.A	2,427,960	2,561,645	2,009,611	2,452,205		537			2,500	3.432	MON	5,337	64,041	01/03/2018	12/01/2059	40	XXX
38380J-FL-7.	GOVT NATL MTG ASSN 2017-173 CL AC		1.A	3,714,348	4,089,515	3,550,926	3,943,300		10,200			2,500	3.865	MON	8,520	102,238	04/29/2020	10/01/2051	6,435	XXX
38380J-K5-6.	GOVT NATL MTG ASSN 2018-68 CL B	CF	1.A	1,841,563	2,000,000	1,715,200	1,943,028		15,176			3,000	3.912	MON	5,000	60,000	06/04/2018	02/01/2059	5,538	XXX
38380J-MA-3.	GOVT NATL MTG ASSN 2018-2 CL E		1.A	5,355,698	6,000,000	4,588,800	5,716,621		44,273			2,500	3.342	MON	12,500	150,000	04/29/2020	12/01/2059	116	XXX
38380J-NK-0.	GOVT NATL MTG ASSN 2018-3 CL M		1.A	3,906,000	4,200,000	3,405,780	4,102,119		23,251			2,850	3.309	MON	9,975	119,700	01/17/2018	01/01/2059	7,962	XXX
38380J-O9-2.	GOVT NATL MTG ASSN 2018-69 CL BD		1.A	4,481,250	5,000,000	4,340,000	4,804,055		48,577			3,000	4.187	MON	12,500	150,000	05/15/2018	04/01/2059	15,247	XXX
38380J-YE-5.	GOVT NATL MTG ASSN 2018-47 CL BA	CF	1.A	477,214	534,002	434,304	493,871		201			2,500	4.307	MON	1,113	13,350	04/29/2020	02/01/2058	11	XXX
38380J-XE-3.	GOVT NATL MTG ASSN 2018-45 CL B	CF	1.A	2,889,453	3,250,000	2,519,725	3,166,034		40,826			2,600	3.079	MON	7,042	84,500	04/17/2018	09/01/2052	32,710	XXX
38380J-YM-4.	GOVT NATL MTG ASSN 2018-52 CL J		1.A	5,114,541	5,529,000	5,209,424	5,469,478		55,838			3,000	3.543	MON	13,823	165,870	10/24/2018	09/01/2049	157,649	XXX
38380M-DJ-7.	GOVT NATL MTG ASSN 2018-110 CL MB		1.A	3,570,328	3,906,000	3,534,539	3,806,829		38,184			3,000	3.912	MON	9,765	117,180	01/08/2019	12/01/2058	23,980	XXX
38380M-KF-7.	GOVT NATL MTG ASSN 2018-118 CL B	CF	1.A	563,708	595,852	574,163	580,921		1,110			3,250	4.237	MON	1,614	19,365	09/12/2018	06/01/2053	7,172	XXX
38380M-M4-0.	GOVT NATL MTG ASSN 2019-25 CL D		1.A	4,566,457	4,993,354	4,351,708	4,702,057		1,313			3,000	4.315	MON	12,483	149,800	04/29/2020	02/01/2060	76	XXX
38380M-MH-1.	GOVT NATL MTG ASSN 2018-119 B		1.A	515,390	564,545	532,930	541,856		2,349			3,150	4.491	MON	1,482	17,783	09/11/2018	05/01/2059	8,255	XXX
38380M-R6-0.	GOVT NATL MTG ASSN 2019-26 CL E		1.A	1,772,397	1,881,982	1,793,905	1,873,296		12,788			3,250	4.932	MON	5,097	61,164	04/29/2020	02/01/2060	14,540	XXX
38380M-UG-4.	GOVT NATL MTG ASSN 2018-150 CL BA	CF	1.A	2,706,563	3,000,000	2,620,500	2,941,765		37,754			3,000	4.408	MON	7,500	90,000	11/26/2018	07/01/2050	100,701	XXX
38380M-VC-2.	GOVT NATL MTG ASSN 2018-162 B		1.A	1,383,705	1,491,112	1,415,512	1,483,040		10,423			3,250	5.009	MON	4,038	48,461	11/07/2018	01/01/2053	3,667	XXX
38380M-VF-5.	GOVT NATL MTG ASSN 2018-162 CL C	CF	1.A	3,094,959	3,309,426	3,141,638	3,263,273		12,060			3,250	4.369	MON	8,963	107,556	01/08/2019	01/01/2053	25,728	XXX

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year																				
1	CUSIP Identification	2	3	4 NAIC Designation Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %
									9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B / A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired			19 Stated Contractual Maturity Date
38380M-VM-0, CL BD	GOVT NATL MTG ASSN 2018-162			1 A	1,938,039	2,054,372	1,950,215	2,044,629		12,003		3,250	4.720	MON	5,564	66,767	04/29/2020	01/01/2053	5,123	XX
38380M-XP-1, CL B	GOVT NATL MTG ASSN 2018-169			1 A	3,122,644	3,372,355	3,148,431	3,283,305		8,548		3,200	4.372	MON	8,993	107,915	04/29/2020	11/01/2059	14,478	XX
38380U-JD-3, HB	GOVT NATL MTG ASSN 2018-17 CL		CF	1 A	1,751,562	2,000,000	1,524,000	1,887,435		19,426		2,500	3.762	MON	4,167	50,000	01/22/2018	11/01/2057	50	XX
38381E-5X-2, AJ	GOVT NATL MTG ASSN 2022-67 CL		CF	1 A	2,865,938	3,000,000	2,503,500	2,834,107		10,650		3,405	4.769	MON	8,513	102,483	05/09/2022	08/01/2063	84,973	XX
38381H-4V-0, AM	GOVT NATL MTG ASSN 2023-52 CL			1 A	3,131,406	3,500,000	3,079,300	3,271,597		53,354		3,500	5.476	MON	10,208	122,500	03/22/2023	02/01/2063	140,351	XX
38381H-CB-5, BE	GOVT NATL MTG ASSN 2022-98 CL			1 A	2,280,000	3,000,000	2,219,700	2,487,216		73,393		2,700	6.384	MON	6,750	81,000	12/29/2022	05/01/2063	29,092	XX
38381H-HZ-7, CL MA	GOVT NATL MTG ASSN 2022-106			1 A	3,399,844	4,000,000	3,281,600	3,822,615		140,469		2,250	6.226	MON	7,500	90,000	10/07/2022	03/01/2050	193,956	XX
38381H-PS-4, CL M	GOVT NATL MTG ASSN 2022-144			1 A	3,478,125	5,000,000	3,370,500	3,659,516		98,809		2,500	6.279	MON	10,417	125,000	02/07/2024	09/01/2063	26,691	XX
38381H-SW-2, CL B	GOVT NATL MTG ASSN 2022-162			1 A	1,849,688	3,000,000	1,806,300	1,968,023		40,501		2,500	6.000	MON	6,250	75,000	11/21/2022	06/01/2064	4	XX
38381H-U9-0, BG	GOVT NATL MTG ASSN 2023-15 CL			1 A	2,581,875	3,000,000	2,526,300	2,654,602		28,645		4,000	5.688	MON	10,000	120,000	05/01/2023	08/01/2064	161	XX
38381H-ZB-0, CL MA	GOVT NATL MTG ASSN 2022-198			1 A	2,018,011	2,541,000	1,989,857	2,098,270		42,798		3,000	5.797	MON	6,353	76,230	01/31/2024	12/01/2057	101,314	XX
38381H-ZQ-7, CL B	GOVT NATL MTG ASSN 2022-199			1 A	3,688,281	5,000,000	3,708,500	3,998,432		107,393		3,000	6.612	MON	12,500	150,000	11/01/2022	07/01/2064	575	XX
38381J-2N-6, AM	GOVT NATL MTG ASSN 2024-33 CL			1 A	2,106,230	2,178,125	2,106,465	2,115,066		8,836		4,650	5.458	MON	8,440	67,522	04/17/2025	01/01/2057	100,653	XX
38381J-6P-7, B	GOVT NATL MTG ASSN 2024-36 CL			1 A	7,398,478	8,119,202	7,520,005	7,493,721		63,826		4,500	5.812	MON	30,447	365,364	12/10/2024	07/01/2064	40,022	XX
38381J-8G-5, BA	GOVT NATL MTG ASSN 2024-52 CL			1 A	4,569,375	5,000,000	4,714,000	4,649,342		46,574		4,500	5.933	MON	18,750	225,000	04/01/2024	04/01/2065	16,460	XX
38381J-DF-1, BC	GOVT NATL MTG ASSN 2023-36 CL			1 A	3,411,875	4,000,000	3,251,600	3,509,515		39,001		4,000	5.762	MON	13,333	160,000	05/15/2023	10/01/2064	192	XX
38381J-DU-8, B	GOVT NATL MTG ASSN 2023-61 CL			1 A	3,956,250	5,000,000	3,784,500	4,175,250		114,328		2,500	5.883	MON	10,417	125,000	01/09/2024	05/01/2064	42,937	XX
38381J-HM-2, BA	GOVT NATL MTG ASSN 2023-95 CL			1 A	3,422,241	4,065,023	3,521,123	3,570,999		78,335		3,250	6.030	MON	11,009	132,113	01/12/2024	01/01/2064	138,065	XX
38381K-CV-4, LD	GOVT NATL MTG ASSN 2024-67 CL			1 A	4,300,586	5,000,000	4,410,500	4,382,742		50,197		4,250	6.095	MON	17,708	212,500	04/10/2024	10/01/2065	77	XX
38381L-3X-8, BD	GOVT NATL MTG ASSN 2025-18 CL			1 A	2,596,602	2,750,000	2,569,050	2,607,325		10,723		4,650	5.496	MON	10,656	95,906	03/28/2025	08/01/2058	76,174	XX
38381L-3Z-3, BW	GOVT NATL MTG ASSN 2025-18 CL			1 A	5,126,172	5,500,000	5,258,000	5,164,921		38,749		4,700	5.904	MON	21,542	236,958	01/10/2025	08/01/2059	19,944	XX
38381L-4P-4, BA	GOVT NATL MTG ASSN 2025-13 CL			1 A	4,406,250	5,000,000	4,380,500	4,436,592		30,342		4,500	5.896	MON	18,750	206,250	01/08/2025	01/01/2067	101	XX
38381L-4Q-2, BK	GOVT NATL MTG ASSN 2025-13 CL			1 A	4,638,672	5,000,000	4,668,500	4,676,336		37,664		4,500	5.769	MON	18,750	206,250	01/22/2025	04/01/2058	32,075	XX
38381L-6C-1, AN	GOVT NATL MTG ASSN 2025-31 CL			1 A	4,610,156	5,000,000	4,640,500	4,642,821		32,665		4,500	5.800	MON	18,750	187,500	02/11/2025	02/01/2067	16,169	XX
38381L-6E-7, B	GOVT NATL MTG ASSN 2025-31 CL			1 A	4,609,375	5,000,000	4,584,500	4,635,131		25,756		4,500	5.671	MON	18,750	150,000	03/28/2025	01/01/2067	34,851	XX
38381L-DK-5, LA	GOVT NATL MTG ASSN 2024-70 CL			1 A	1,744,375	2,000,000	1,770,000	1,758,294		13,626		4,500	5.979	MON	7,500	90,000	12/19/2024	02/16/2060	147	XX
38381L-Z2-1, BA	GOVT NATL MTG ASSN 2025-11 CL			1 A	6,714,453	7,500,000	6,674,250	6,768,595		54,142		4,500	5.959	MON	28,125	300,000	02/12/2025	04/01/2067	91	XX
38381M-3B-4, CL BF	GOVT NATL MTG ASSN 2025-158			1 A	4,865,625	5,000,000	4,836,000	4,868,066		2,441		5,000	5.425	MON	20,833	41,667	10/09/2025	12/01/2066	66,241	XX

SCHEDULE D - PART 1 - SECTION 2

1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %	
									9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B/A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired			19 Stated Contractual Maturity Date
	38381M-4C-1, CL BD	GOVT NATL MTG ASSN 2025-163		1 A	8,406,421	8,688,000	8,341,349	8,411,878		5,456			4,750	5.304	MON	34,390	68,780	10/28/2025	06/01/2059	131,369	XXX
	38381M-AF-7, AW	GOVT NATL MTG ASSN 2025-54 CL		1 A	5,743,594	6,000,000	5,764,800	5,768,438		24,844			4,750	5.574	MON	23,750	213,750	03/14/2025	08/01/2057	145,060	XXX
	38381M-EA-4, AL	GOVT NATL MTG ASSN 2025-53 CL		1 A	4,988,115	5,250,000	4,958,625	5,008,938		20,823			4,750	5.577	MON	20,781	187,031	03/06/2025	07/01/2065	18,473	XXX
	38381M-EQ-9, BC	GOVT NATL MTG ASSN 2025-56 CL		1 A	3,806,250	4,000,000	3,807,600	3,822,122		15,872			4,650	5.477	MON	15,500	139,500	03/13/2025	02/01/2059	51,134	XXX
	38381M-F8-8, CL M	GOVT NATL MTG ASSN 2025-138		1 A	4,790,625	5,000,000	4,790,500	4,796,977		6,352			5,000	5.660	MON	20,833	83,333	08/07/2025	07/01/2065	27,285	XXX
	38381M-FW-5, B	GOVT NATL MTG ASSN 2025-77 CL		1 A	4,571,094	5,000,000	4,677,000	4,595,825		24,731			4,500	6.030	MON	18,750	112,500	06/24/2025	03/01/2058	48,654	XXX
	38381M-HM-5, AW	GOVT NATL MTG ASSN 2025-73 CL		1 A	4,795,313	5,000,000	4,745,000	4,809,406		14,094			4,750	5.434	MON	19,792	158,333	04/07/2025	03/01/2059	52,999	XXX
	38381M-JH-4, AL	GOVT NATL MTG ASSN 2025-74 CL		1 A	2,843,906	3,000,000	2,835,600	2,854,478		10,572			5,000	5.878	MON	12,500	100,000	04/09/2025	02/01/2066	10,492	XXX
	38381M-KT-6, B	GOVT NATL MTG ASSN 2025-75 CL		1 A	4,497,829	5,022,000	4,506,743	4,526,747		28,918			4,500	6.061	MON	18,833	131,828	05/02/2025	09/01/2057	154,114	XXX
	38381M-LM-7, BA	GOVT NATL MTG ASSN 2025-94 CL		1 A	5,975,000	6,300,000	5,994,450	5,996,028		21,028			4,750	5.672	MON	24,938	165,458	06/10/2025	05/01/2059	145,617	XXX
	38381M-MX-5, BC	GOVT NATL MTG ASSN 2025-94 CL		1 A	2,743,563	2,800,000	2,784,880	2,746,693		3,131			5,250	5.629	MON	12,250	73,500	06/20/2025	03/01/2060	26,309	XXX
	38381M-NK-2, B	GOVT NATL MTG ASSN 2025-88 CL		1 A	2,790,000	3,000,000	2,851,200	2,803,887		13,887			4,750	6.005	MON	11,875	83,125	05/14/2025	06/01/2059	87,553	XXX
	38381M-OV-5, LD	GOVT NATL MTG ASSN 2025-106		1 A	4,635,938	5,000,000	4,720,500	4,657,186		21,249			4,750	5.954	MON	19,792	138,542	05/08/2025	12/01/2065	42,243	XXX
	38381M-VH-0, CL BH	GOVT NATL MTG ASSN 2025-123		1 A	2,807,344	3,000,000	2,871,000	2,816,233		8,890			5,000	6.026	MON	12,500	75,000	06/10/2025	03/01/2066	16,731	XXX
	38381M-WR-7, CL BF	GOVT NATL MTG ASSN 2025-128		1 A	9,781,836	10,000,000	9,681,000	9,789,917		8,081			5,000	5.393	MON	41,667	145,833	09/16/2025	11/01/2066	120,073	XXX
	38381M-ZD-5, BG	GOVT NATL MTG ASSN 2025-176		1 A	3,870,000	4,000,000	3,784,800	3,870,270		270			4,750	5.273	MON	15,833		12/18/2025	07/01/2066	23,507	XXX
	38381S-AH-0, CL VH	GOVT NATL MTG ASSN 2022-181		1 A	4,567,263	4,892,000	4,504,064	4,570,655		3,393			4,000	5.283	MON	16,307		12/02/2025	09/01/2043	225,424	XXX
	38383V-2X-9, CL BC	GOVT NATL MTG ASSN 2022-167		1 A	2,417,227	3,000,000	2,471,700	2,621,029		68,732			3,250	6.511	MON	8,125	97,500	10/28/2022	01/01/2064	16,215	XXX
	38383V-DK-5, CL B	GOVT NATL MTG ASSN 2022-187		1 A	1,619,481	2,170,500	1,614,418	1,715,237		51,315			2,500	6.331	MON	4,522	54,263	01/25/2024	05/01/2063	4,336	XXX
	38383V-Z9-6, CL BC	GOVT NATL MTG ASSN 2024-93 CL		1 A	8,288,281	10,000,000	8,049,000	8,868,068		212,292			3,000	5.917	MON	25,000	300,000	04/25/2023	09/01/2057	176,168	XXX
	38384N-JU-5, B	GOVT NATL MTG ASSN 2025-179		1 A	1,860,000	2,000,000	1,925,600	1,890,779		20,213			4,500	5.923	MON	7,500	90,000	06/11/2024	03/01/2057	61,220	XXX
	38384R-AD-8, CL BC	GOVT NATL MTG ASSN 2025-195		1 A	5,903,438	6,000,000	5,850,000	5,904,669		1,231			5,000	5.300	MON	25,000	25,000	11/12/2025	02/01/2067	79,489	XXX
	38384T-CM-2, CL BC	GOVT NATL MTG ASSN 2025-195		1 A	3,140,693	3,250,000	3,130,075	3,141,885		1,192			4,750	5.354	MON	12,865	12,865	11/14/2025	06/01/2057	56,864	XXX
1029999999 - ABS - Financial ABS - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)																			XXX	XXX	
Asset-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																			XXX	XXX	
	312941-3L-9, POOL # FGA93	FED HOME LOAN MTG CORP GOLD		1 A	8,716	8,588	8,639	8,702		(3)			4,500	4.068	MON	32	387	04/29/2020	08/01/2040	10	XXX
	31937A-5C-2, T-005 CLAS	FED HOME LOAN MTG CORP SERIES		1 A	3,771	3,778	3,706	3,778		5			2,986	2.748	MON	9	135	04/29/2020	06/01/2028	11,447	XXX
	31937A-ZY-1, T-007 CLAS	FED HOME LOAN MTG CORP SERIES		1 A	106	105	105	105		(2)			7,270	6.733	MON	1	6	11/01/2025	08/01/2028	1,219	XXX
	31937H-V7-9, 2113 CLASS	FED HOME LOAN MTG CORP SERIES		1 A	18,136	18,147	18,512	18,111					6,000	6.046	MON	91	1,089	04/29/2020	01/01/2029	95	XXX

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	9	10	11	12	13	14	15	16	17	18	19	Payment Due at Maturity	Origination Balloon Payment %
								Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date		
3136AL-5V-9.	FEDERAL NATIONAL MTG ASSN 2014-89 CL LK	CF	1.A	1,352,211	1,609,550	1,390,169	1,509,077		1,812			2,000	3,356	MON	2,663	32,191	05/19/2015	01/01/2045	56	XXX
3136AL-5X-5.	FEDERAL NATIONAL MTG ASSN 2014-89 CL LN	CF	1.A	2,077,170	2,417,381	2,087,892	2,240,913		3,595			2,000	3,602	MON	4,029	48,347	04/29/2020	01/01/2045	364	XXX
3136AN-L4-7.	FEDERAL NATIONAL MTG ASSN 2015-36 CL LB	CF	1.A	1,614,835	1,958,117	1,664,400	1,799,232		3,214			2,000	3,546	MON	3,264	39,162	12/03/2015	06/01/2045	50	XXX
3136AP-SW-3.	FEDERAL NATIONAL MTG ASSN 2015-63 CL EB		1.A	8,664,965	10,489,725	8,959,274	9,861,776		39,410			2,000	3,917	MON	17,483	209,794	04/29/2020	08/01/2045	7,595	XXX
3136AQ-6T-2.	FEDERAL NATIONAL MTG ASSN 2016-10 CL LC		1.A	5,901,875	7,000,000	5,714,100	6,593,636		76,642			2,000	2,931	MON	11,667	140,000	04/21/2016	03/01/2046	154	XXX
3136AQ-J2-7.	FEDERAL NATIONAL MTG ASSN 2015-94 CL LC	CF	1.A	3,382,500	4,000,000	3,236,400	3,776,880		46,369			2,000	3,137	MON	6,667	80,000	03/03/2016	01/01/2046	787	XXX
3136AV-CT-4.	FEDERAL NATIONAL MTG ASSN 2017-5 CL JD		1.A	3,245,993	3,972,912	2,956,641	3,582,930		43,081			2,000	3,462	MON	6,622	79,458	01/18/2017	02/01/2047	2,198	XXX
3136AV-2S-1.	FEDERAL NATIONAL MTG ASSN 2017-99 CL NE	C	1.A	3,094,461	3,934,940	3,151,100	3,592,918		44,742			1,500	3,154	MON	4,919	59,024	01/17/2018	12/01/2047	56	XXX
3136AY-B2-8.	FEDERAL NATIONAL MTG ASSN 2017-88 CL HE	CF	1.A	837,469	1,000,000	788,100	935,800		10,870			1,500	2,829	MON	1,250	15,000	04/29/2020	11/01/2047	15	XXX
3136B0-3P-9.	FEDERAL NATIONAL MTG ASSN 2018-12 CL JK		1.A	483,249	516,651	462,868	495,935		240			3,000	3,711	MON	1,292	15,500	04/29/2020	03/01/2048	12	XXX
3136BX-P7-3.	FEDERAL NATIONAL MTG ASSN 2025-93 CL G		1.A	3,100,559	3,766,100	3,121,344	3,108,671		8,112			2,000	5,045	MON	6,277	6,277	11/06/2025	06/01/2055	5,322	XXX
3137AD-X7-7.	FED HOME LOAN MTG CORP FHR 3898 CB		1.A	76,320	73,198	70,995	75,757		(123)			4,000	2,845	MON	244	2,928	04/29/2020	11/01/2036	98	XXX
3137AP-JR-9.	FED HOME LOAN MTG CORP SER 4045 CL PE		1.A	350,152	350,000	318,745	349,812		(65)			3,500	3,504	MON	1,021	12,250	04/29/2020	05/01/2042	114	XXX
3137BF-6F-3.	FED HOME LOAN MTG CORP SERIES 4414 CL PB		1.A	5,345,442	4,979,018	4,956,612	5,071,666		(28,479)			4,000	3,272	MON	16,597	199,161	12/08/2016	12/01/2043	22,794	XXX
3140QB-N5-3.	FEDERAL NATIONAL MTG ASSN POOL # CA4011		1.A	49,026	47,160	43,237	48,951		(21)			3,500	2,557	MON	138	1,651	12/28/2021	08/01/2049	3	XXX
31419B-CT-0.	FEDERAL NATIONAL MTG ASSN POOL # AE9981	CF	1.A	384,347	373,619	360,169	382,042		(289)			3,500	2,925	MON	1,090	13,076	04/29/2020	03/01/2041	531	XXX
1039999999 - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)									249,110			XXX	XXX	XXX	85,376	955,436	XXX	XXX	52,920	XXX
30288L-AN-3.	FREMF MORTGAGE TRUST 2016-K53 CL B 144A		1.A	164,920	164,624	164,130	164,624		284			4,186	4,043	MON	574	6,788	02/12/2019	03/01/2049	1,298,552	XXX
30308R-A0-9.	FREMF MORTGAGE TRUST 2018-K66 CL C 144A		1.A	3,692,400	3,620,000	3,566,786	3,641,153		(10,091)			4,296	4,010	MON	12,959	157,628	06/10/2020	11/01/2051	3,632,955	XXX
35690A-AS-7.	FREMF MORTGAGE TRUST 2016-K58 CL B 144A		1.A	6,328,702	6,110,995	6,073,718	6,122,041		(37,317)			3,737	3,128	MON	19,032	231,643	04/29/2020	09/01/2049	3,070,074	XXX
35708W-AU-4.	FREMF MORTGAGE TRUST 2017-K71 CL C 144A		1.A	3,471,471	3,600,000	3,539,160	3,559,959		15,283			3,752	4,262	MON	11,255	136,993	04/29/2020	11/01/2027	3,611,255	XXX
1049999999 - ABS - Financial ABS - Self-Liquidating - Agency Commercial MBS - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)									(31,841)			XXX	XXX	XXX	43,820	533,052	XXX	XXX	11,612,836	XXX
000780-MN-3.	ABN AMRO MORTGAGE CORP 03-11 CL A3		1.A FHL	6,826	6,901	6,962	6,868					5,500	5,606	MON	32	379	12/28/2021	10/01/2033	519	XXX
004375-BE-0.	ACCREDITED MTEGE LOAN TRUST SUB 2004-3 CL		1.A FHL	743,440	738,822	716,362	739,926		(484)			4,500	4,318	MON	2,770	33,328	01/11/2017	10/01/2034	1,427	XXX
00764M-CG-0.	AEGIS ABS TRUST SUB 2004-3 CL W2		1.A FHL	2,338,644	2,499,904	2,610,649	2,462,888		7,953			4,357	5,262	MON	1,815	104,929	04/29/2020	09/25/2034	53,242	XXX
008414-AA-2.	AGATE BAY MORTGAGE LOAN TRUST 2013-1 CL		1.A	68,841	69,177	64,881	68,884		9			3,500	3,585	MON	202	2,421	04/29/2020	07/01/2043	423	XXX

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Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				17	Dates		20	21
									9	10	11	12	13	14	15	16		18	19		
		Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
00842C-AC-9.	2015-7 CL A3	AGATE BAY MORTGAGE LOAN TR		1 A	116,231	116,667	108,081	116,303		8			3,500	3,560	MON	340	4,083	12/28/2021	10/01/2045	555	XX
00842D-AG-8.	2015-6 CL	AGATE BAY MORTGAGE LOAN TRST		1 A	810,155	830,194	771,914	822,083		497			3,500	3,735	MON	2,421	29,057	04/29/2020	09/01/2045	27,745	XX
00842T-AG-3.	2016-1 CL A7	AGATE BAY MORT LOAN TRUST		1 A	607,680	613,464	573,957	610,414		157			3,500	3,629	MON	1,789	21,471	04/29/2020	12/01/2045	4,248	XX
00842V-AG-8.	2016-3 CL	AGATE BAY MORTGAGE LOAN TRUST		1 A	416,301	402,041	369,757	408,857		(452)			3,500	2,949	MON	1,173	14,071	04/29/2020	08/01/2046	1,366	XX
02150E-AD-5.	2007-5CB C	COUNTRYWIDE ALTERNATIVE LN TR		1 A FM	168,659	260,306	124,478	96,549		(13,775)			6,000	8,664	MON	1,302	15,706	12/28/2021	04/01/2037	231	XX
02151W-AA-0.	CWALT 2007	COUNTRYWIDE ALTERNATIVE LN TR		1 A FM	144,257	243,911	219,813	99,346		(12,710)			4,083	7,360	MON	830	10,296	05/01/2025	11/01/2047	7,653	XX
026930-AA-5.	AHWA 2007-2	AMERICAN HOME MORTGAGE ASSETS		1 A FM	231,456	366,664	332,821	243,537		2,491			3,971	13,294	MON	243	16,500	09/07/2012	03/25/2047	15	XX
05530M-AA-7.	BCAP LLC TRUST BCAP 2006-AA2	BEAR STEARNS ALT-A TRUST		1 A FM	218,463	355,948	335,837	282,119		3,939			4,409	9,851	MON	262	12,926	09/07/2012	01/25/2037	119	XX
07386H-B8-3.	BALTA 2006-1 21	CASCADE FUNDING MORTGAGE		1 A FM	179,765	360,770	252,106	113,217		(14,678)			4,455	14,638	MON	1,339	16,372	08/14/2012	02/01/2036	3,547	XX
125300-AB-2.	TRUST 2023-HB12			1 A FE	2,032,710	2,250,000	2,232,450	2,186,211		60,719			4,250	7,373	MON	1,594	95,625	04/11/2023	04/25/2033	244,165	XX
12564E-AG-7.	CIW TRUST 2021-J2 CL A7			1 A	2,007,000	2,400,000	1,676,880	2,090,344		22,162			2,500	3,724	MON	5,000	60,000	03/25/2022	04/01/2051	806	XX
12637L-AH-2.	CSMLT TRUST 2015-2 CL A3			1 A	668,706	685,368	634,857	678,552		501			3,500	3,859	MON	1,999	23,988	04/29/2020	08/01/2045	3,847	XX
12647P-AB-4.	CREDIT SUISSE MORTGAGE TRUST			1 A	119,398	123,372	112,207	120,208		165			3,000	3,642	MON	308	3,701	04/29/2020	08/01/2043	762	XX
12649G-AG-1.	CREDIT SUISSE MORTGAGE TRUST			1 A	484,020	494,016	468,574	490,651		357			3,500	3,764	MON	1,441	17,290	12/22/2014	11/01/2044	10,851	XX
12649K-AP-2.	2015-WIN1	CREDIT SUISSE MORTGAGE TRUST		1 A	639,388	645,174	603,495	641,885		166			3,500	3,626	MON	1,882	22,581	04/29/2020	12/01/2044	3,595	XX
12649X-AH-2.	CREDIT SUISSE MORTGAGE TRUST			1 A	235,299	240,869	225,670	238,845		172			3,500	3,806	MON	703	8,430	05/05/2015	03/01/2045	1,737	XX
12653T-AB-7.	CREDIT SUISSE MORTGAGE TRUST			1 A	163,008	159,784	144,508	162,150		(85)			3,500	3,111	MON	466	5,592	04/29/2020	02/01/2048	828	XX
126671-L7-9.	CERTS SUB 2003-	COUNTRYWIDE ASSET BACKED		1 A FM	341,249	365,950	384,211	377,194		(1,287)			4,021	3,993	MON	245	15,713	10/29/2013	12/25/2033	1,472	XX
126684-VJ-1.	COUNTRYWIDE HOME LOANS CMHL			1 A FM	275,705	391,504	371,420	295,119		(88)			4,368	6,453	MON	285	17,995	09/10/2012	03/25/2036	66	XX
126696-TQ-4.	CWHL 2005-3	COUNTRYWIDE ALTERNATIVE LOAN		1 A FM	157,059	216,446	208,849	133,344		(7,352)			4,379	5,828	MON	158	10,135	08/16/2012	04/25/2035	3,163	XX
144531-DP-2.	CARRINGTON MTG LN TRUST SUB			1 A FM	1,397,376	1,745,356	1,726,157	1,691,077		28,133			3,939	6,211	MON	1,146	71,539	01/05/2017	10/25/2035	17,858	XX
16159G-AE-9.	CHASE MORTGAGE FINANCE CORP			1 A	1,021,935	1,009,548	920,910	1,015,953		(408)			3,500	3,267	MON	2,945	35,295	07/29/2019	07/01/2049	1,889	XX
16159W-AJ-3.	CHASE MORTGAGE FINANCE CORP			1 A	2,021,240	1,985,648	1,791,650	2,006,561		(819)			3,500	3,185	MON	5,791	69,498	10/30/2019	03/01/2050	1,995	XX
17329P-AP-7.	CITIGROUP MORTGAGE LOAN TRUST			1 A	2,797,837	3,302,500	2,279,386	2,879,007		22,731			2,500	3,694	MON	6,880	82,563	03/23/2022	05/01/2051	3,799	XX
20775C-LW-2.	3,25% 5/15/	CONNECTICUT ST HSG FIN AUTH		1 A FE	655,000	655,000	651,529	655,000					3,250	3,250	MON	2,720	21,288	04/29/2020	05/15/2033	665,644	XX
20775C-PZ-1.	3,65% 11/15/	CONNECTICUT ST HSG FIN AUTH		1 A FE	665,000	665,000	666,729	665,000					3,650	3,650	MON	3,101	24,273	04/29/2020	11/15/2032	677,136	XX
21075W-CV-5.	1996-2 CLASS A	COMT MORTGAGE HOME EQUITY		1 A FM	12,516	12,411	11,625	12,396		(7)			5,294	5,240	MON	55	656	04/29/2020	07/01/2027	8,605	XX
225410-F5-6.	CREDIT SUISSE FIRST BOSTON			1 A FM	49,356	51,834	51,103	50,938		56			5,500	6,080	MON	238	2,851	10/16/2003	10/01/2033	439	XX
225410-FV-9.	CREDIT SUISSE FIRST BOSTON			4 A FM	330,910	318,949	288,713	288,713		(738)			5,500	4,765	MON	1,462	17,542	10/23/2013	06/01/2033	458	XX

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Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
									9	10	11	12	13	14	15	16	17	18			19
								Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
251510-AV-5.	DEUTSCHE ALT-A SECURITIES INC			1 A FM	128,575	129,603	127,840	129,474		(198)			6.400	6.070	MON	691	6,075	09/23/2003	09/01/2033	48,103	XXX
31684M-AA-7.	FIGRE TRUST 2025-HE5 CL A			1 A	2,754,199	2,754,215	2,764,957	2,753,615		(584)			5.285	5.240	MON	12,130	48,520	08/21/2025	08/01/2055	7,748	XXX
316922-AA-1.	FIGRE TRUST 2025-PF1 CL A			1 A FE	1,690,904	1,690,956	1,715,644	1,690,324		(580)			5.758	5.718	MON	8,114	64,813	04/25/2025	06/01/2055	6,426	XXX
316929-AB-4.	FINANCE OF AMERICA STRUCTURED			1 A FE	2,979,375	3,000,000	2,955,600	2,979,593		218			5.500	5.723	MON	2,750	13,750	12/08/2025	05/25/2075	63,693	XXX
31737K-AA-8.	FINANCE OF AMERICA STRUCTURED			1 A FE	1,604,171	1,781,175	1,805,221	1,700,052		29,691			2.500	6.557	MON	742	44,530	09/26/2022	01/25/2057	26,777	XXX
33851P-AN-5.	FLAGSTAR MORTGAGE TRUST 2021-			1 A	5,007,661	5,000,000	3,462,500	5,001,530		(1,420)			2.500	2.479	MON	10,417	125,000	06/18/2021	07/01/2051	2,078	XXX
33852B-AJ-4.	FLAGSTAR MORTGAGE TRUST 2019-			1 A	2,322,631	2,269,634	2,039,493	2,303,477		(1,337)			3.500	3.135	MON	6,620	79,437	11/21/2019	12/01/2049	3,576	XXX
33852F-AS-5.	FLAGSTAR MORTGAGE TRUST 2021-			1 A	2,753,101	2,750,000	1,878,525	2,750,167		(678)			2.500	2.484	MON	5,729	68,750	06/11/2021	06/01/2051	1,244	XXX
33853H-AM-3.	FLAGSTAR MORTGAGE TRUST 2021-			1 A	3,531,538	4,069,838	3,000,285	3,629,065		23,685			3.000	4.004	MON	10,175	122,095	04/06/2022	12/01/2051	1,313	XXX
35729P-WF-4.	2005-D CL M1			1 A FM	1,374,642	1,785,250	1,663,853	1,675,614		13,387			4.684	5.210	MON	1,394	47,740	11/10/2016	11/25/2035	3,671	XXX
36168F-AN-8.	GCAT 2022-INV2 CL A13 144A			1 A	4,265,940	5,000,000	3,627,000	4,370,509		30,039			3.000	4.161	MON	12,500	150,000	04/14/2022	04/01/2052	3,298	XXX
36168F-BB-3.	GCAT 2022-INV2 CL A26			1 A	3,739,844	5,000,000	3,878,000	3,773,124		33,280			3.000	5.684	MON	12,500	75,000	06/13/2025	04/01/2052	10,820	XXX
36262J-BC-8.	GS MORTGAGE-BACKED SECURITIES			1 A	4,393,617	5,304,499	4,632,949	4,474,354		37,096			3.363	5.801	MON	14,866	178,520	01/03/2024	02/01/2052	21,837	XXX
36262P-AN-1.	GS MORTGAGE-BACKED SECURITIES			1 A FE	4,497,188	6,000,000	4,398,600	4,507,980		10,793			2.500	5.180	MON	12,500	12,500	11/12/2025	03/01/2052	11,744	XXX
36264E-BB-9.	GS MORTGAGE-BACKED SECURITIES			1 A	2,543,795	2,875,868	2,667,943	2,578,889		16,825			4.000	5.879	MON	9,586	115,035	02/21/2024	05/01/2062	6,166	XXX
36265J-AS-6.	2022-HP1 C			1 A	2,737,743	3,362,417	2,875,203	2,845,287		42,096			3.311	5.934	MON	9,278	111,410	01/19/2023	09/01/2052	4,150	XXX
362725-AE-3.	GSMP MORTGAGE LOAN TRUST SUB			1 A FM	790,628	1,072,038	1,260,395	1,107,961		31,511			3.001	5.220	MON	536	25,747	03/21/2016	09/25/2036	26,667	XXX
373539-K6-1.	GEORGIA ST HSG & FIN AUTH REV			1 A FE	1,825,000	1,825,000	1,825,183	1,825,000					3.450	3.450	JD	5,247	62,963	02/21/2013	12/01/2032	1,856,481	XXX
41161P-CB-7.	HARBOR VIEW MORTGAGE LOAN			1 A FM	60,883	61,189	55,793	61,272		65			4.024	4.833	MON	205	2,469	12/28/2021	10/01/2033	1,643	XXX
45203L-BS-1.	ILL INOIS ST HSG DEV AUTH MF			1 B FE	1,731,909	1,731,909	1,714,243	1,731,909					3.000	3.000	MON	4,474	52,679	01/22/2015	02/01/2031	1,736,383	XXX
45203L-CE-1.	ILL INOIS ST HSG DEV AUTH MF			1 B FE	4,214,207	4,214,207	4,019,932	4,214,207					2.800	2.800	MON	10,161	119,637	04/29/2020	07/01/2032	4,224,040	XXX
456606-GX-4.	INDYMAC RES ASSET BACKED			1 A FM	330,475	395,779	394,789	395,821		1,691			4.455	3.842	MON	294	17,688	01/30/2015	08/25/2035	83,385	XXX
45660N-S3-0.	TRUST SUB 2005-			1 A FM	138,405	187,033	174,745	155,938		3,318			3.506	8.591	MON	109	5,842	10/02/2012	08/25/2034	1,318	XXX
45670C-AC-1.	RESIDENTIAL FUNDING CORP INDX			1 A FM	235,036	380,526	311,270	290,927		2,885			3.187	9.411	MON	1,011	11,576	07/01/2025	06/01/2037		XXX
46247E-DH-5.	IOWA ST FIN AUTH SF MTGE REV			1 A FE	2,760,690	3,000,000	2,997,300	2,766,391		5,701			4.350	5.000	JJ	65,250	65,250	04/09/2025	07/01/2044	3,065,250	XXX
46592A-AJ-3.	2020-3 CL A5 14			1 A	2,528,057	2,515,757	2,252,357	2,515,952		(1,166)			3.500	3.321	MON	7,338	88,051	03/18/2020	08/01/2050	197	XXX
46592N-AJ-5.	JP MORGAN MORTGAGE TRUST			1 A	2,225,027	3,393,750	2,350,851	2,245,598		20,571			2.500	5.890	MON	7,070	35,352	07/17/2025	11/01/2051	9,874	XXX
46593F-AM-4.	JP MORGAN MORTGAGE TRUST			1 A	4,323,610	5,000,000	3,654,000	4,468,815		33,664			3.000	4.078	MON	12,500	150,000	03/25/2022	09/01/2052	3,517	XXX
46639A-AA-7.	JP MORGAN TAX EXEMPT PASS			1 B FE	582,155	589,336	512,118	578,385		(197)			2.500	2.016	MON	1,186	14,234	12/01/2025	12/01/2042	100	XXX
46641C-AU-5.	JP MORGAN MORTGAGE TRUST			1 A	286,345	289,466	275,051	287,329		88			3.500	3.675	MON	844	10,131	02/06/2014	01/01/2044	2,773	XXX

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1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				17	Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %
									9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued		18 Acquired	19 Stated Contractual Maturity Date		
46644M-BE-5.	JP MORGAN MORTGAGE TRUST 2015-3 CL A15.			1 A	886,278	918,292	860,623	906,033		1,229		3,500	4,075	MON	2,678	32,125	04/29/2020	05/01/2045	4,896	XX	
466456-AG-3.	JP MORGAN MORTGAGE TRUST 2015-6 CL A7			1 A	295,886	297,838	276,930	296,391		62		3,500	3,628	MON	869	10,417	04/29/2020	10/01/2045	1,965	XX	
46646B-AC-2.	JP MORGAN MORTGAGE TRUST 2016-1 CL A3 14.			1 A	245,066	249,432	229,402	246,335		177		3,500	3,911	MON	728	8,720	05/03/2018	05/01/2046	878	XX	
46647J-AG-5.	JP MORGAN MORTGAGE TRUST 2016-4 CL A7 14.			1 A	180,935	180,865	166,811	180,583		(16)		3,500	3,481	MON	528	6,330	11/21/2016	10/01/2046	210	XX	
46648H-AG-8.	JP MORGAN MORTGAGE TRUST 2017-2 CL A7 14.			1 A	2,136,552	2,085,077	1,898,880	2,118,944		(1,349)		3,500	3,063	MON	6,081	72,966	12/13/2019	05/01/2047	4,621	XX	
46648R-AG-6.	JP MORGAN MORTGAGE TRUST 2018-1 CL A7			1 A	747,746	755,429	689,329	752,776		145		3,500	3,561	MON	2,203	26,440	01/18/2018	06/01/2048	3,280	XX	
46649C-AG-8.	JP MORGAN MORTGAGE TRUST 2018-4 CL A7 14.			1 A	400,900	427,161	390,340	413,265		526		3,500	4,189	MON	1,246	14,951	04/25/2018	10/01/2048	4,888	XX	
46650H-AE-8.	JP MORGAN MORTGAGE TRUST 2019-1 CL A5 14.			1 A	306,188	314,347	294,418	309,065		168		4,000	4,347	MON	1,048	12,567	01/18/2019	05/01/2049	1,373	XX	
46650H-AR-9.	JP MORGAN MORTGAGE TRUST 2019-1 CL A15 1.			1 A	52,219	52,391	49,070	52,250		2		4,000	4,036	MON	175	2,094	02/12/2019	05/01/2049	60	XX	
46650J-AG-9.	JP MORGAN MORTGAGE TRUST 2018-6 CL 1A7 1.			1 A	409,252	431,135	390,695	418,803		415		3,500	4,089	MON	1,257	15,086	06/27/2018	12/01/2048	2,984	XX	
46653X-AL-4.	2021-INV5 CL A4.			1 A	5,807,054	6,500,025	4,541,567	5,936,930		35,738		2,500	3,367	MON	13,542	162,501	03/09/2022	12/01/2051	3,648	XX	
46654U-AF-2.	JP MORGAN MORTGAGE TRUST 2022-3 CL A5 14.			1 A	4,472,494	5,000,000	3,634,000	4,570,696		27,464		3,000	3,918	MON	12,500	150,000	03/23/2022	08/01/2052	6,000	XX	
46654V-AC-7.	JP MORGAN MORTGAGE TRUST 2021-LTV2 CL A3.			1 D	3,082,256	3,429,492	2,978,514	3,164,282		15,615		2,927	5,263	MON	8,364	100,368	03/30/2022	05/01/2052	6,170	XX	
46655L-AL-8.	JP MORGAN MORTGAGE TRUST 2022-LTV2 CL A5.			1 A	1,759,055	2,000,000	1,572,200	1,806,250		13,657		3,500	4,683	MON	5,833	70,000	04/27/2022	09/01/2052	1,518	XX	
46655N-CW-8.	JP MORGAN MORTGAGE TRUST 2022-7 CL 2A5B.			1 A	2,672,721	3,116,876	2,774,955	2,752,859		26,862		4,500	6,160	MON	11,688	140,259	10/19/2022	12/01/2052	3,910	XX	
46656R-AS-9.	JP MORGAN MORTGAGE TRUST 2023-3 CL A5A 1.			1 A	4,739,664	5,000,000	4,827,500	4,788,792		19,234		5,000	5,681	MON	20,833	250,000	04/21/2023	10/01/2053	6,198	XX	
46656R-AT-7.	JP MORGAN MORTGAGE TRUST 2023-3 CL A5B.			1 A	5,637,486	5,814,651	5,787,904	5,646,429		8,943		5,500	5,951	MON	26,650	213,204	04/23/2025	10/01/2053	7,837	XX	
491309-FT-2.	KENTUCKY ST HSG CORP SF MTGE 5.861% 7/1.			1 A FE.	2,868,565	2,870,000	2,841,587	2,868,565				5,861	5,865	JJ.	84,105	168,211	01/18/2024	07/01/2049	2,954,105	XX	
494759-PX-5.	KING COUNTY WA HOUSING AUTH 3% 11/1/39.			1 A FE.	2,551,601	2,935,000	2,637,685	2,611,050		17,176		3,000	4,050	MM.	14,675	88,050	05/05/2022	11/01/2039	2,979,025	XX	
494762-LU-9.	KING CNTY WA HSG AUTH 3.75% 5/1/38.			1 A FE.	3,500,000	3,500,000	3,509,100	3,500,000				3,750	3,750	MM.	21,875	131,250	04/19/2018	05/01/2038	3,565,625	XX	
52524H-AJ-9.	LEHMAN XS TRUST LXS 2007-4N 3A2A.			1 A FLL.	252,063	392,794	360,153	300,842		5,210		5,578	12,294	MON	1,826	15,282	08/24/2012	03/01/2047	13,871	XX	
55284C-BU-7.	MFR A TRUST 2021-AE12 CL B1 144A.			1 A	3,706,264	3,661,356	3,123,136	3,694,540		(2,966)		3,280	3,113	MON	10,007	120,157	01/07/2022	10/01/2051	25,891	XX	
576434-HA-5.	MASTR ALTERNATE LOAN TRUST 03-7 CL G3.			1 A FLL.	82,557	83,003	83,119	82,642		4		5,750	5,837	MON	398	4,770	04/29/2020	11/01/2033	159	XX	
576436-CW-7.	MASTR SPECIALIZED LOAN TRUST SUB 2006-1.			1 A FLL.	552,495	697,154	675,194	648,063		3,977		5,044	5,114	MON	566	17,971	05/11/2016	01/25/2036	5,882	XX	
585499-BS-4.	MELLO MORTGAGE CAPITAL ACCEPT 2018-MT62.			1 A	2,542,789	2,831,712	2,709,099	2,595,834		15,440		4,314	6,039	MON	10,179	121,526	12/20/2022	10/01/2048	4,892	XX	
589929-2D-9.	MERRILL LYNCH MORTGAGE INVESTR SUB MLMI.			1 A FLL.	106,992	107,193	107,472	109,822		(1,023)		5,067	4,523	MON	91	4,859	10/11/2013	06/25/2034	3,549	XX	
589929-4W-5.	MERRILL LYNCH MORTGAGE INVESTR SUB 2003.			1 A FLL.	147,937	177,969	177,168	177,969		496		5,119	5,173	MON	152	6,458	08/11/2016	07/25/2034	5,075	XX	
59020U-CP-8.	MERRILL LYNCH MORTGAGE INVESTOR SUB MLMI.			1 A FLL.	188,138	193,957	191,106	199,555		(1,211)		4,445	4,432	MON	144	8,046	10/10/2013	01/25/2035	3,286	XX	

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B / A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
59023P-AB-9.	MLCC MORTGAGE INVESTORS INC 2006-3 CL 2A		5 B FM	625,549	616,305	516,895	516,895	(17,044)	(27)			5.939	4.217	MON	3,050	38,058	12/17/2018	10/01/2036	741	XX
604160-6G-3.	MINNESOTA ST HSG FIN AGY 2.95% 2/11/46		1 B FE	393,097	393,097	350,917	393,097					2.950	2.968	MON	966	11,596	01/13/2016	02/01/2046	16,707	XX
60416T-RS-9.	MINNESOTA ST HSG FIN AGY 4.707% 7/11/41		1 B FE	930,000	930,000	860,622	930,000					4.707	4.707	JJ	21,888	43,775	04/14/2022	07/01/2041	951,888	XX
60416U-OJ-7.	MINNESOTA ST HSG FIN AGY 5.824% 7/11/46		1 B FE	5,851,679	5,860,000	5,901,020	5,851,679					5.824	5.836	JJ	170,643	124,190	02/12/2025	07/01/2046	6,030,643	XX
61772M-AL-3.	MORGAN STANLEY RESIDENTIAL MOR 2021-4 CL		1 A	5,102,329	5,000,000	3,474,500	5,079,474		(5,378)			2.500	2.361	MON	10,417	125,000	07/23/2021	07/01/2051	5,435	XX
61777H-AL-9.	JP MORGAN SEASONED MORTGAGE 2024-1 CL A5		1 A	3,772,368	4,100,000	3,699,020	3,808,062		34,692			4.377	5.826	MON	14,954	181,647	12/09/2024	10/01/2054	1,191	XX
64612T-DB-3.	NEW JERSEY ST HSG & MTGE FIN 3.6% 12/11/3		1 B FE	500,000	500,000	500,050	500,000					3.600	3.600	JD	1,500	18,000	04/29/2020	12/01/2035	509,000	XX
65538D-AA-3.	NOMURA ASSET ACCEPTANCE CORP NAA 2006-AR		1 A FM	138,564	253,954	235,085	179,969		1,947			4.409	13.082	MON	187	9,893	09/27/2012	12/25/2036	5	XX
65820T-SV-8.	NORTH CAROLINA ST HSG FIN 3.15% 7/11/31		1 B FE	795,000	795,000	793,808	795,000					3.150	3.150	JJ	12,521	25,043	04/29/2020	07/01/2031	807,521	XX
65820T-TX-3.	NORTH CAROLINA ST HSG FIN 3.85% 7/11/37		1 B FE	1,500,000	1,500,000	1,500,600	1,500,000					3.850	3.850	JJ	28,875	57,750	05/17/2017	07/01/2037	1,528,875	XX
65887T-FC-4.	NORTH DAKOTA ST HSG FIN AGY 3.15% 1/11/3		1 B FE	585,000	585,000	572,130	585,000					3.150	3.150	JJ	9,214	18,428	08/05/2016	01/01/2036	594,214	XX
67756Q-YQ-4.	OHIO ST HSG FIN AGY 3.85% 9/11/39		1 B FE	815,000	815,000	820,216	815,000					3.850	3.850	MS	10,459	31,378	01/24/2019	09/01/2039	830,689	XX
68389F-HC-1.	OPTION ONE MORTGAGE LOAN TRST SUB 2005-2		1 A FM	212,309	251,057	244,881	242,273		3,647			4.804	6.655	MON	201	6,816	04/29/2020	05/25/2035	3,871	XX
69410A-AA-4.	PACEWELL 6 TRUST 2022-1 CL A 144A		1 A FE	2,361,333	2,361,392	2,401,300	2,396,273		(10)			6.635	6.636	MON	9,140	156,678	11/16/2022	10/11/2060	111,841	XX
69410T-AA-3.	PACEWELL 8 TRUST 2023-1 CL A 144A		1 A FE	2,175,463	2,273,186	2,121,792	2,185,697		3,742			5.500	6.170	MON	7,293	124,654	03/31/2023	02/10/2062	15,228	XX
759950-DP-0.	RENAISSANCE HOME EQUITY LOAN SUB 2004-3		1 A FM	579,668	592,443	528,400	573,692		402			5.657	4.928	MON	2,793	21,531	02/17/2017	11/01/2034	39,811	XX
80556A-RN-3.	SAXON ASSET SECURITIES TRUST SUB 2005-1		1 A FM	257,208	310,169	303,904	284,328		2,437			0.526	5.401	MON	27	3,788	04/29/2020	05/25/2035	3,411	XX
81733V-BA-6.	SEQUOIA MORTGAGE TRUST 2015-2 CL A13 1		1 A	383,444	387,036	357,505	385,106		.60			3.500	3.607	MON	1,129	13,546	04/24/2015	05/01/2045	956	XX
81745Q-AG-7.	SEQUOIA MORTGAGE TRUST 2015-1 CL A7 1		1 A	318,927	321,656	300,523	320,166		.73			3.500	3.616	MON	938	11,258	04/29/2020	01/01/2045	1,926	XX
81746L-AG-7.	SEQUOIA MORTGAGE TRUST 2015-3 CL A7 14		1 A	891,080	924,685	859,125	910,808		1,152			3.500	4.015	MON	2,697	32,364	04/29/2020	07/01/2045	3,235	XX
81746Q-AG-6.	SEQUOIA MORTGAGE TRUST 2018-2 CL A7 144A		1 A	1,609,748	1,621,230	1,472,239	1,611,956		208			3.500	3.615	MON	4,729	56,743	04/29/2020	02/01/2048	2,663	XX
81746T-AG-0.	SEQUOIA MORTGAGE TRUST 2017-1 CL A7 144		1 A	288,939	290,181	265,574	289,241		.11			3.500	3.550	MON	846	10,156	01/11/2017	02/01/2047	673	XX
81746V-AA-4.	SEQUOIA MORTGAGE TRUST 2017-3 CL A1 144A		1 A	472,982	481,560	440,098	475,163		267			3.500	3.773	MON	1,405	16,855	05/10/2018	04/01/2047	3,916	XX
81746V-AG-9.	SEQUOIA MORTGAGE TRUST 2019-2 CL A7 144A		1 A	1,002,127	975,071	924,270	989,534		(1,095)			4.000	3.479	MON	3,250	39,003	05/17/2019	05/01/2049	4,588	XX
81747G-AG-7.	SEQUOIA MORTGAGE TRUST 2018-5 CL A7 144A		1 A	529,371	560,012	510,843	542,033		762			3.500	4.323	MON	1,633	19,600	04/25/2018	05/01/2048	1,961	XX
81748E-BA-8.	SEQUOIA MORTGAGE TRUST 2019-CH3 CL A13 1		1 A	214,994	208,164	196,153	212,540		(243)			4.000	3.414	MON	694	8,327	04/29/2020	09/01/2049	1,017	XX
81748H-AG-3.	SEQUOIA MORTGAGE TRUST 2020-1 CL A7 144A		1 A	3,085,434	2,988,056	2,736,760	3,047,358		(2,317)			3.500	3.074	MON	8,715	104,582	04/29/2020	02/01/2050	3,543	XX
83756C-TA-3.	SOUTH DAKOTA HSG DEV AUTH 3.375% 11/11/3		1 A FE	485,000	485,000	468,850	485,000					3.375	3.375	MN	2,728	16,369	11/21/2017	11/01/2037	493,184	XX

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	9	10	11	12	13	14	15	16	17	18	19	Payment Due at Maturity	Origination Balloon Payment %
								Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B/A/C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date		
86358E-RX-6	STRUCTURED ASSET INVESTMENT TR SUB 2005-		1 A FM	45,281	49,824	49,485	49,791		212			3.932	4.217	MON	33	1,903	04/29/2020	04/25/2035	143	XXX
86361H-AA-2	STRUCTURED ASSET MORT INVEST SAMI 2006-A		1 A FM	105,654	181,721	152,682	123,320		544			4.489	8.686	MON	136	5,902	09/10/2012	08/25/2036	17	XXX
86364D-AA-8	STRUCTURED ADJUSTABLE RATE MTG SRM 2007		1 A FM	135,306	193,294	195,363	151,409		1,320			4.669	9.069	MON	150	8,154	09/28/2012	08/25/2037	24	XXX
880461-SA-7	TENNESSEE HSG DEV AGY RSDL 3.35% 7/11/37		1 B FE	3,725,000	3,725,000	3,644,168	3,725,000					3.350	3.350	JJ	62,394	124,788	04/29/2020	07/01/2037	3,787,394	XXX
90354T-AE-9	UNITED WHOLESALE MORTGAGE LLC 2021-INV2		1 A	3,353,906	3,750,000	2,553,750	3,432,288		18,578			2.500	3.259	MON	7,813	93,750	03/02/2022	09/01/2051	1,977	XXX
90355R-AG-7	UNITED WHOLESALE MORTGAGE LLC 2021-INV3		1 A	2,555,625	3,000,000	2,059,500	2,640,074		20,427			2.500	3.595	MON	6,250	75,000	03/21/2022	11/01/2051	5,983	XXX
918307-AG-4	UNITED WHOLESALE MORTGAGE LLC 2021-INV4		1 A	3,734,375	5,000,000	3,393,000	3,930,049		57,119			2.500	4.707	MON	10,417	124,997	05/05/2022	12/01/2051	8,790	XXX
918307-BF-5	UNITED WHOLESALE MORTGAGE LLC 2021-INV4		1 A	2,329,891	2,942,971	2,496,817	2,376,033		24,993			3.214	6.080	MON	7,881	94,638	04/16/2024	12/01/2051	4,957	XXX
92812X-LT-7	VIRGINIA HSG DEV AUTH CMWLTH 5% 7/11/45		1 A FE	2,000,000	2,000,000	2,045,800	2,000,000					5.000	5.000	JJ	45,833		06/26/2025	07/01/2045	2,050,000	XXX
92927B-AA-0	WAMU MORTGAGE PASS-THROUGH CTF WAMU 2007		1 A FM	296,283	381,072	326,197	291,436		2,791			3.177	7.946	MON	1,009	11,694	10/10/2012	07/01/2047	2	XXX
933635-AB-0	WAMU MTG PASS THRU CERTS 2007-0A2 CL 2A		1 A FM	103,331	145,025	137,600	120,633		(205)			4.002	8.022	MON	484	6,071	09/12/2012	03/01/2047	314	XXX
93364A-AB-8	WAMU 2007-0		1 A FM	160,242	224,113	197,735	184,745		1,908			3.547	7.616	MON	662	8,451	10/10/2012	04/01/2047	85	XXX
939345-AD-6	WASHINGTON MUTUAL MTG PT WMLT 2006-AR4		1 A FM	450,279	1,035,124	587,536	414,834		(23,080)			4.590	14.990	MON	3,960	40,016	08/28/2012	06/01/2046		XXX
93935A-AD-4	WASHINGTON MUTUAL MORTGAGE SEC WMLT 2006		1 A FM	418,337	862,550	720,488	562,906		5,484			3.488	13.087	MON	2,507	30,473	08/29/2012	06/01/2046		XXX
94989U-AJ-0	WELLS FARGO MORT BACKED SEC 2018-1 CL A9		1 A	587,560	631,316	581,442	603,631		1,065			3.500	4.610	MON	1,841	22,096	10/16/2018	07/01/2047	1,316	XXX
95001T-AJ-4	WELLS FARGO MORT BACKED SEC 2019-1 CL A9		1 A	115,619	117,122	111,465	116,285		73			3.917	4.071	MON	382	4,591	04/29/2020	11/01/2048	2,616	XXX
97651J-AG-1	WINATER MORTGAGE LOAN TRUST 2015-3 CL		1 A	710,830	718,946	674,371	715,022		241			3.500	3.664	MON	2,097	25,163	04/29/2020	03/01/2045	3,941	XXX
97651J-BG-9	WINATER MORTGAGE LOAN TRUST 2015-3 CL B		1 A	1,490,169	1,439,740	1,356,955	1,461,729		1,232			3.827	3.332	MON	4,591	55,135	04/29/2020	03/01/2045	10,110	XXX
97652T-AK-9	WINATER MORTGAGE LOAN TRUST 2015-1 CL		1 A	514,252	515,864	484,448	514,787		26			3.500	3.545	MON	1,505	18,055	02/05/2015	01/01/2045	4,564	XXX
97652U-AC-4	WINATER MORTGAGE LOAN TRUST 2015-2 CL		1 A	72,074	72,535	67,196	72,180		21			3.500	3.642	MON	212	2,539	04/29/2020	02/20/2045	295	XXX
97652U-BG-4	WINATER MORTGAGE LOAN TRUST 2015-2 CL B		1 A	2,055,307	2,238,783	2,134,455	2,089,063		16,746			3.945	5.869	MON	7,360	88,297	01/05/2024	02/01/2045	26,749	XXX
97655J-CC-4	WINATER MORTGAGE LOAN TRUST 2016-1 CL B		1 A	1,459,051	1,449,763	1,398,732	1,451,677		(530)			3.781	3.825	MON	4,568	54,830	11/17/2016	01/01/2046	18,219	XXX
1059999999	ABS - Financial ABS - Self-Liquidating - Non-Agency Residential MBS(Unaffiliated)			203,108,919	223,070,109	193,734,403	206,640,499	(7,418)	783,047			XXX	XXX	XXX	1,064,392	7,011,067	XXX	XXX	40,502,502	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
12532A-BA-6	CFRE COMMERCIAL MORT TRUST 2016-06 CL A		1 A	3,394,169	3,300,000	3,214,860	3,307,185		(11,403)			3.502	3.162	MON	9,631	115,566	04/29/2020	11/01/2049	3,309,631	XXX
345609-AA-9	HUNT STRN GRP FKA FOREST CITY 5.625% 10		2 A FE	1,838,467	1,689,783	1,642,131	1,802,952		(4,366)			5.625	4.865	A0	23,763	95,050	02/01/2017	10/01/2046	59,151	XXX
36186X-AA-5	GMAC COMM MTG ASSET BLISS 4.988% 7/10/35		2 A FE	1,238,076	1,238,076	1,217,276	1,238,076					4.988	5.040	MON	3,602	61,755	04/29/2020	07/10/2035	7,798	XXX
524947-AA-6	LEGENDS OUTLETS 2024-LOND CL A 144A		1 A FE	2,992,429	3,000,000	3,017,700	2,992,586		3,607			6.247	6.473	MON	8,329	187,410	10/29/2024	11/05/2039	3,015,617	XXX
61766C-AG-4	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		1 A	2,574,939	2,500,000	2,482,000	2,496,961		(9,233)			3.903	3.552	MON	8,131	97,575	02/19/2016	03/01/2049	1,256,450	XXX

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1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				20 Payment Due at Maturity	21 Origination Balloon Payment %			
									9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's Accretion (Amortization)/	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B / A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued			17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date
69403W-AC-1	PACIFIC BEACON LLC 5.508%	7/15/36 144A		2 C FE	389,662	350,000	354,165	372,947		(3,248)			5.508	4.270	JJ	8,889	19,278	04/29/2020	07/15/2036	23,056	XXX
90276W-AV-9	UBS COMMERCIAL MORTGAGE TRUST 2017-C7 CL			1 A	3,601,577	3,500,000	3,426,850	3,519,411		(12,079)			4.061	3.711	MON	11,845	142,135	04/29/2020	12/01/2050	3,511,845	XXX
92259V-AA-4	VELOCITY COMMERCIAL CAPITAL 2023-1 CL A			1 A FE	791,165	791,349	787,946	789,954		(375)			6.470	6.432	MON	4,267	51,200	01/10/2023	01/01/2053	15,980	XXX
1079999999 - ABS - Financial ABS - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)									16,520,072	(37,097)		XXX	XXX	XXX	78,457	769,969	XXX	11,199,528	XXX		
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency CDOs/CDOs (Unaffiliated)																					
00383J-AG-5	ABRY LIQUID CREDIT 2025-1A CL C CLO CORP			1 F FE	2,000,000	2,000,000	2,009,400	2,000,000					6.300	5.827	JAJU	31,850		08/21/2025	10/20/2038	687,363	XXX
033296-AS-3	ANCHORAGE CREDIT FUNDING LTD 2015-1A CL			1 A FE	1,837,503	1,837,503	1,817,475	1,837,503					3.900	3.900	JJ	30,457	71,663	07/08/2019	07/28/2037	536,623	XXX
03331X-AA-9	ANCHORAGE CREDIT FUNDING LTD 2019-8A CL			1 A FE	2,663,530	2,663,530	2,645,951	2,663,530					4.430	4.429	JJ	51,131	117,994	05/02/2019	07/25/2037	539,470	XXX
03753A-AL-4	APEX CREDIT CLO LLC 2024-1A CL CF CLO CO			1 F FE	3,000,000	3,000,000	2,934,900	3,000,000					6.766	6.822	JAJU	40,032	202,980	02/09/2024	04/20/2036	1,034,019	XXX
044929-AG-2	ASP PJF CLO LLC 2025-1A CL C CLO CORP LO			1 F FE	2,000,000	2,000,000	2,000,000	2,000,000					5.510	5.760	JAJU	2,755		11/19/2025	01/15/2038	686,889	XXX
09205A-AL-5	BLACK DIAMOND CLO LTD 2025-1A CL C2 CLO			1 F FE	3,000,000	3,000,000	2,972,400	3,000,000					6.000	6.043	JAJU	38,000	76,000	04/07/2025	07/15/2038	1,533,834	XXX
10901A-AJ-5	BRIADE DEBT FUNDING I LTD 2018-2A CL BR			1 A FE	1,999,000	2,000,000	1,949,000	1,999,623		165			3.289	3.298	AO	12,060	65,780	01/25/2022	10/25/2035	688,713	XXX
10950E-AJ-7	BRIGHTWOOD CAPITAL MM CLO LTD 2025-1A CL			1 F FE	3,000,000	3,000,000	3,030,600	3,000,000					6.638	6.690	JAJU	42,041	87,954	04/08/2025	04/15/2036	1,033,372	XXX
26450A-AF-4	DUKE FUNDING LTD COO 2005-9A CL A3F CORP			6 Z		10,000,000							6.350		FWAN			07/22/2008	03/09/2045	665,244	XXX
30191E-AA-3	EDF LIMITED 2019-5A CL A CLO CORP LOANS			1 A FE	1,596,562	1,596,562	1,587,302	1,596,562					3.970	3.955	JJ	27,466	63,384	12/05/2019	01/25/2038	525,056	XXX
390922-AJ-1	GREAT LAKES CLO LTD 2025-9A CL C CLO COR			1 F FE	2,000,000	2,000,000	1,994,000	2,000,000					5.974	5.849	JAJU	9,293		11/24/2025	01/15/2039	686,832	XXX
48669R-AC-5	KCAP SENIOR FUNDING I LLC 2017-1A CL C C			1 A FE	119,313	119,313	119,528	119,313					7.106	7.160	MJSD	236	9,314	10/03/2017	12/20/2029	343,699	XXX
50203V-AC-5	LJV I MM CLO 2022-1A CL A2 CLO CORP LOAN			1 A FE	991,662	991,662	974,209	991,662					3.590	3.600	JAJU	6,230	35,601	03/10/2022	04/28/2034	132,412	XXX
56607W-AS-7	MARBLE POINT CLO XXIV LTD 2022-1A CL D2B			2 C FE	1,990,000	2,000,000	2,003,400	2,007,372		(653)			9.204	9.228	JAJU	37,329	196,100	03/25/2022	04/20/2035	1,030,821	XXX
621887-AG-3	MOUNT LOGAN FUNDING LP 2018-1A CL C2R CL			1 F FE	1,500,000	1,500,000	1,450,050	1,500,000					4.571	4.597	JAJU	13,142	68,565	11/24/2021	01/22/2033	511,470	XXX
63170A-AD-5	MASSAU LTD 2021-1A CL BS CLO CORP LOANS			1 C FE	2,000,000	2,000,000	1,910,400	2,000,000					3.010	3.021	JAJU	12,709	60,200	07/21/2021	08/26/2034	342,167	XXX
67514V-AJ-8	OCEAN TRAILS CLO 2021-11A CL C2 CLO CORP			1 F FE	1,250,000	1,250,000	1,165,750	1,250,000					3.764	3.781	JAJU	9,279	47,050	06/09/2021	07/20/2034	424,533	XXX
67570A-AG-1	OCF CLO LTD 2024-31A CL B2 CLO CORP LOAN			1 B FE	3,000,000	3,000,000	2,958,900	3,000,000					5.566	5.600	JAJU	32,932	166,980	01/16/2024	04/20/2037	776,271	XXX
773410-AC-2	ROCKFORD TOWER CREDIT FUNDING 2022-1A CL			1 D FE	2,000,000	2,000,000	1,925,200	2,000,000					3.726	3.741	JAJU	14,697	74,520	02/10/2022	04/20/2040	210,389	XXX
82812L-AL-3	SILVER ROCK CLO LTD 2021-2A CL B2 CLO CO			1 C FE	2,000,000	2,000,000	2,000,000	2,000,000					3.248	3.260	JAJU	12,812	64,960	11/23/2021	01/20/2035	510,191	XXX
87169J-AW-2	SYMPHONY CLO LTD 2022-33A CL C2R CLO COR			1 E FE	3,000,000	3,000,000	2,954,700	3,000,000					5.908	5.951	JAJU	32,966	140,315	12/23/2024	01/24/2038	777,897	XXX
87252W-AN-3	TCW GEN LTD 2024-1A CL CF CLO CORP LOANS			1 F FE	3,000,000	3,000,000	2,982,000	3,000,000					6.288	6.336	JAJU	39,300	188,640	01/25/2024	01/16/2037	1,031,603	XXX
923266-AN-8	VENTURE COO LTD 2022-45A CL DF CLO CORP			2 C FE	2,000,000	2,000,000	1,851,600	2,000,000					6.100	6.145	JAJU	24,061	122,000	04/18/2022	07/20/2035	519,207	XXX
964916-AJ-9	WHITEHORSE CCS66 CLO LLC 2025-2A CL C CL			1 F FE	2,000,000	2,000,000	1,996,000	2,000,000					6.710	6.236	FWAN	41,378		08/20/2025	09/12/2037	520,914	XXX

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1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
									9	10	11	12	13	14	15	16	17	18			19
			Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B / A C V	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
98876N-AQ-7	ZAIS CLO 13 LIMITED 2019-13A CL B2 CLO C			1 A FE	2,500,000	2,500,000	2,445,750	2,500,000					4.400	4.421	JAU0	23,222	110,000	07/29/2019	07/15/2032	265,373	XXX
98877G-AY-4	2019-1A CL DR			2 A FE	3,000,000	3,000,000	3,012,900	3,000,000					9.155	9.257	JAU0	58,746	293,389	09/17/2021	07/16/2031	1,030,017	XXX
98878F-AQ-2	Z CAPITAL CREDIT PARTNERS			1 D FE	1,000,000	1,000,000	965,500	1,000,000					4.525	4.546	JAU0	9,553	45,250	05/28/2021	07/15/2033	337,090	XXX
1099999999	ABS - Financial ABS - Self-Liquidating - Non-Agency - CLOs/CDOs/COOs (Unaffiliated)				54,447,570	64,458,570	53,656,915	54,465,565		(688)			XXX	XXX	XXX	653,697	2,308,639	XXX	XXX	17,381,469	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																					
03837G-AC-1	AQUA FINANCE TRUST 2025-B CL C 144A ABS			1 G FE	2,609,885	2,610,000	2,608,956	2,609,887		1			5.240	5.299	MON	5,319	45,208	08/08/2025	05/17/2051	35,786	XXX
04047E-AC-0	ARIVO ACCEPTANCE AUTO LOAN 2022-1A CL C			1 E FE	1,999,850	2,000,000	1,993,400	1,999,986		38			5.250	5.308	MON	4,667	105,000	04/07/2022	07/15/2028	290,736	XXX
04047J-AB-1	ARIVO ACCEPTANCE AUTO LOAN 2022-2A CL B			1 F FE	1,985,333	2,000,000	2,049,400	1,998,590		4,556			7.700	7.937	MON	6,844	154,000	10/28/2022	02/15/2029	293,159	XXX
05553D-AD-3	BANKERS HEALTHCARE GROUP SEC 2022-B CL D			2 B FE	1,870,430	1,997,789	2,017,767	1,928,306		36,385			6.690	11.513	MON	5,198	133,652	03/27/2024	06/18/2035	116,102	XXX
07337C-AA-0	BAYVIEW OPPORTUNITY MASTER FD 2025-1A CL			1 A FE	2,997,817	2,997,977	2,997,078	2,997,615		(201)			5.845	5.845	AO	36,993	90,536	04/04/2025	10/15/2061	22,150	XXX
08860F-AB-4	BANKERS HEALTHCARE GROUP SEC 2023-A CL B			1 C FE	1,982,753	2,000,000	2,020,800	1,994,115		4,331			6.350	6.685	MON	4,939	127,000	03/15/2023	04/17/2036	105,649	XXX
08891*-AA-3	BID 111 NOTE ISSUER LP CLASS A NOTES			1 G PL	1,771,836	1,771,836	1,771,836	1,771,836					5.000	5.019	JAU0	18,173	69,802	12/18/2025	12/31/2044	1,945,575	XXX
08891*-AB-1	BID 111 NOTE ISSUER LP CLASS B NOTES			2 B PL	642,144	642,144	642,144	642,144					6.000	6.029	JAU0	7,943	31,884	12/18/2025	12/31/2044	717,703	XXX
08891*-AC-9	C NOTES BUSINESS JET SECURITIES LLC			3 B PL	1,070,241	1,070,241	1,070,241	1,070,241					7.000	7.042	JAU0	15,445	61,481	12/18/2025	12/31/2044	1,217,161	XXX
12327A-AA-6	2022-1A CL A			1 F FE	1,360,117	1,401,956	1,386,114	1,378,423		5,142			4.455	5.325	MON	2,776	62,457	05/05/2022	06/15/2037	37,532	XXX
12327C-AA-2	2024-1A CL A			1 F FE	1,968,298	1,968,329	2,013,011	1,968,300		5			6.197	6.278	MON	5,421	121,977	04/09/2024	05/15/2039	49,432	XXX
19424W-AD-9	COLLEGE AVE STUDENT LOANS 2021-C CL C 14			1 F FE	1,218,848	1,219,333	1,146,295	1,219,098		33			3.060	3.086	MON	622	37,312	11/16/2021	07/26/2055	252,556	XXX
19425A-AD-6	COLLEGE AVE STUDENT LOANS 2021-B CL C 1			1 F FE	730,831	730,939	683,428	730,876		7			2.720	2.737	MON	331	19,881	06/23/2021	06/25/2052	10,897	XXX
25216B-AC-6	ABS DEXT ABS 2023-1A CL B 144A			1 B FE	2,999,984	3,000,000	3,055,800	2,999,990		(1)			6.550	6.640	MON	8,733	196,500	03/31/2023	03/15/2032	384,269	XXX
26208W-AE-4	DRIVE AUTO RECEIVABLES TRUST 2024-1 CL C			1 D FE	749,847	750,000	750,150	749,930		48			5.430	5.499	MON	1,810	40,725	02/12/2024	11/17/2031	55,407	XXX
26857L-AB-8	ELFI GRADUATE LOAN PROGRAM 2020-A CL B 1			1 B FE	611,657	611,951	572,480	611,791		21			2.980	3.006	MON	304	18,236	06/18/2020	08/25/2045	26,129	XXX
29977F-AA-2	CL A ABS EVERBRIGHT SOLAR TRUST 2024-A			1 G FE	2,477,600	2,499,596	2,380,115	2,480,898		1,146			6.430	6.635	MON	4,911	160,724	03/20/2024	06/22/2054	41,519	XXX
30167P-AE-0	EXETER AUTOMOBILE RECEIVABLES 2024-1A CL			1 F FE	3,999,537	4,000,000	4,036,800	3,999,825		164			5.410	5.476	MON	9,618	216,400	01/23/2024	05/15/2030	365,358	XXX
34964Y-AA-6	FORTIFI 2023-1A CL A 144A ABS FOUNDATION FINANCE TRUST			1 A FE	3,746,287	3,742,778	3,756,626	3,732,850		1,300			6.230	6.506	MON	7,125	234,494	01/23/2024	09/20/2059	522,678	XXX
35042P-AB-6	2021-2A CL B 14			1 C FE	1,495,584	1,495,701	1,426,899	1,495,630		8			2.790	2.807	MON	1,855	41,730	11/17/2021	01/15/2042	40,878	XXX
35633K-AD-8	FREED ABS TRUST 2022-1FP CL D 144A ABS			1 B FE	123,799	123,833	123,437	123,833		8			3.350	3.373	MON	150	4,148	01/19/2022	03/19/2029	377,621	XXX
35910E-AA-2	1 CL A2 144 FRONTIER COMMUNICATIONS 2023-			1 F FE	961,470	1,000,000	1,008,300	977,699		7,123			6.600	7.627	MON	2,017	66,000	08/01/2023	08/20/2053	1,005,500	XXX
38151J-AB-1	GOLDMAN HOME IMPROVEMENT 2022-GRN2 CL B			1 B FE	1,120,005	1,131,136	1,149,235	1,126,906		1,745			7.700	8.197	MON	1,452	87,097	11/01/2022	10/25/2052	55,344	XXX
38218J-AA-4	GOODGREEN TRUST 2022-1A CL A 144A ABS			1 A FE	2,621,912	2,710,534	2,411,291	2,638,777		6,511			3.840	4.585	MON	4,626	104,085	04/27/2023	10/15/2056	32,281	XXX

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Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year																					
1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				17	Dates		20	21
									9	10	11	12	13	14	15	16		18	19		
		Description	Restricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B / A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
38237A-AA-0.	GOODLEAP SUSTAINABLE HOME 2023-26S CL A			1 G FE	2,039,777	2,062,334	1,935,294	2,042,389		1,491			5.700	6.029	MON	3,592	117,553	03/26/2024	05/20/2055	8,374	XXX
38947A-AA-5.	GRAYROCK FUND IV ABS ISSUER LL 2025-1 CL			2 B Z	3,545,000	3,545,000	3,545,000	3,545,000					6.118	6.195	MON	1,205		12/29/2025	02/15/2041	3,563,074	XXX
38947A-AB-3.	GRAYROCK FUND IV ABS ISSUER LL 2025-1 CL			3 C Z	830,000	830,000	830,000	830,000					11.243	11.507	MON	518		12/29/2025	02/15/2041	837,776	XXX
404170-AC-9.	A2 144A A			1 A FE	196,777	192,028	187,573	193,866		(341)			4.290	3.839	MON	252	8,238	12/01/2016	09/20/2047	3,959	XXX
412550-AA-7.	HARK IV SER FD LLC SENIOR NOTES			1 G PL	3,344,138	3,344,138	3,344,138	3,344,138					5.000	4.985	JAUO	42,731	104,740	09/02/2025	07/15/2029	3,350,640	XXX
412550-AB-5.	HARK IV SER FD LLC JUNIOR NOTES			2 C PL	627,026	627,026	627,026	627,026					6.000	5.988	JAUO	9,614	23,567	09/02/2025	07/15/2029	628,489	XXX
42770U-AA-1.	HERO FUNDING TRUST 2015-2A CL A 144A A			1 A FE	524,233	524,292	506,991	524,260		3			3.990	4.025	MON	639	20,919	07/27/2015	09/20/2040	40,867	XXX
42770V-AA-9.	HERO FUNDING TRUST 2016-1A CL A 144A ABS			1 A FE	90,098	90,106	90,484	90,101					4.050	4.085	MON	112	3,649	02/04/2016	09/20/2041	8,208	XXX
42770X-AC-1.	A2 144A AB			1 A FE	209,512	204,405	201,339	206,127		(395)			3.910	3.444	MON	244	7,992	09/15/2016	09/20/2042	3,858	XXX
42771T-AA-3.	HERO FUNDING TRUST 2015-3A CL A 144A AB			1 A FE	337,124	337,147	329,898	337,133		1			4.280	4.319	MON	441	14,430	04/29/2020	09/20/2041	22,454	XXX
427726-AB-8.	144A ABS			1 A FE	589,929	575,546	557,647	585,508		(577)			4.670	4.368	MON	821	26,878	05/15/2018	09/20/2048	5,928	XXX
42790A-AG-8.	A1 144A AB			1 A PL	669,272	663,123	610,802	665,892		(514)			4.250	4.124	MON	861	28,183	03/19/2019	09/20/2049	28,640	XXX
43283D-AB-5.	2025-3EXT C			1 G FE	1,499,829	1,500,000	1,508,400	1,499,829					4.900	4.957	MON	3,063	48,241	12/09/2025	10/25/2044	38,107	XXX
464120-AD-9.	2A-3 144A			1 A FM	190,140	633,801	433,267	78,048		(18,135)			6.900	33.157	MON	3,644		07/28/2008	02/01/2036	19,810	XXX
46655X-AA-6.	JG WENTWORTH XX LLC 2021-A2 CL A 144A AB			1 F FE	4,363,497	4,363,497	4,041,471	4,363,497					4.550	4.593	MON	8,824	197,988	12/16/2022	02/15/2070	129,003	XXX
46690V-AA-6.	SALLIE MAE UNLEVERED FLT CL A ABS			1 A Z	50,741	50,741	50,741	50,741					4.932	4.982	MON	304		11/20/2025	12/25/2055	939	XXX
46690V-AB-4.	CLA ABS			1 A Z	649,422	649,422	649,422	649,422					4.950	5.000	MON	3,661		11/20/2025	12/25/2055	12,098	XXX
55977V-AA-1.	SALLIEMAE DOTL MEZZ FLT TL DD B MEZZ ABS			2 B Z	427,367	427,367	427,367	427,367					6.482	6.567	MON	3,249		11/20/2025	11/22/2032	18,297	XXX
590929-AA-3.	MESA UNDERLYING TRUST 2025-1 CL A 144A A			1 A PL	4,000,000	4,000,000	4,000,000	4,000,000					5.200	5.256	MON	23,111		11/21/2025	06/25/2060	56,114	XXX
59549W-AA-1.	MID-STATE TRUST XI CLASS A1 ABS			1 E FE	97,010	96,556	96,508	96,981		(24)			4.864	4.813	MON	209	4,697	12/28/2021	07/15/2038	14,323	XXX
610331-AA-8.	MONROE CAPITAL ABS FUNDING LTD 2021-1A C			1 F FE	965,784	1,061,301	1,040,181	1,044,613		23,090			2.815	7.484	JAUO	5,726	29,876	01/12/2023	04/22/2031	5,064	XXX
61945V-AB-7.	1A CL B ABS			2 B FE	736,446	737,029	628,759	736,527		29			6.920	7.032	MON	1,558	51,002	02/08/2023	06/20/2053	8,416	XXX
61945W-AA-7.	MOSAIC SOLAR LOANS LLC 2023-2A CL A 144A			1 F FE	1,411,496	1,430,066	1,383,875	1,415,523		1,491			5.360	5.680	MON	2,342	76,651	03/23/2023	09/22/2053	19,447	XXX
638961-AB-8.	NAVIENT STUDENT LOAN TRUST 2023-A CL B 1			1 C FE	1,748,777	1,750,000	1,699,600	1,749,067		108			5.950	6.034	MON	4,628	104,125	04/18/2023	10/15/2071	1,758,677	XXX
63939N-AB-9.	NAVIENT STUDENT LOAN TRUST 2016-AA CL A2			1 A FE	45,220	45,241	45,169	45,237		2			3.910	3.949	MON	79	1,769	01/28/2016	12/15/2045	36,824	XXX
64035U-AD-0.	NELNET STUDENT LOAN TRUST 2025-CA CL C 1			1 F FE	2,998,752	3,000,000	2,942,100	2,998,821		69			5.150	5.212	MON	4,721	36,479	09/12/2025	06/22/2065	44,856	XXX
67571E-AD-9.	2022-1A CL C 14			1 A FE	2,723,025	2,723,492	2,716,683	2,723,466		108			5.210	5.270	MON	4,336	141,894	04/29/2022	08/20/2028	436,047	XXX
682684-AB-1.	1A CL B 144			1 B FE	1,999,553	2,000,000	2,020,600	1,999,599		46			5.560	5.629	MON	5,251	99,771	01/14/2025	10/15/2035	338,760	XXX

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1	CUSIP Identification	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
									9	10	11	12	13	14	15	16	17	18			19
		Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
682685-AC-6.	ONEMAIN DIRECT AUTO REC 2023-1A CL C 144.	ONEMAIN FINANCIAL ISSUANCE 2024-1A CL B.		1 C FE.	2,759,025	2,760,000	2,804,436	2,759,521		190			6.140	6.227	MON	8,002	169,464	02/15/2023	02/14/2031	468,369	XXX
68269N-AB-8.	OXFORD FINANCE FUNDING TRUST 2022-1A CL.	PINEBRIDGE PRIVATE CREDIT IV CLASS A NOT.		1 C FE.	1,999,911	2,000,000	2,086,400	1,999,914		9			6.030	6.107	MON	5,695	120,600	04/24/2024	05/14/2041	506,297	XXX
69145B-AA-4.	PINEBRIDGE PRIVATE CREDIT IV CLASS A NOT.	CLASS B NOT.		1 F FE.	935,680	935,680	923,610	935,680					3.602	3.623	MON	1,498	33,703	02/08/2022	02/15/2030	51,917	XXX
723066-AA-6.	PINEBRIDGE PRIVATE CREDIT IV CLASS B NOT.	PINEBRIDGE PRIVATE CREDIT IV CLASS C NOT.		1 G PL.	1,421,816	1,421,816	1,421,816	1,421,816					6.161	6.205	MJSD	243	48,612	11/24/2025	03/03/2035	1,437,209	XXX
723066-AB-4.	PINEBRIDGE PRIVATE CREDIT IV REGIONAL MANAGEMENT ISSUANCE 2022-1 CL B.	RHODE ISLAND ST STUDENT LOAN 3.5% 12/17.		2 C PL.	646,839	646,839	646,839	646,839					7.661	7.731	MJSD	138	27,098	11/24/2025	03/03/2035	655,486	XXX
723066-AC-2.	SMB PRIVATE EDUCATION LOAN 2023-D CL C 1.	SMB PRIVATE EDUCATION LOAN TRU 2024-D CL.		3 C PL.	245,938	245,938	245,938	245,938					8.661	8.751	MJSD	59	11,566	11/24/2025	03/03/2035	249,642	XXX
75907D-AB-3.	HELIOS ISSUER LLC 2022-B CL A 144A ABS.	HELIOS ISSUER LLC 2019-AA CL A 144A ABS.		1 A FE.	2,999,733	3,000,000	2,991,600	2,999,952		61			3.710	3.741	MON	4,947	111,300	02/16/2022	03/15/2032	433,888	XXX
762315-OU-6.	SUNNOVA SOL V ISSUER LLC 2023-1A CL A 14.	SUNNOVA SOL V ISSUER LLC 2024-PR1 C.		1 C FE.	382,601	385,000	382,382	383,533		138			3.500	3.550	JD.	1,123	13,475	04/20/2018	12/01/2034	391,738	XXX
79450P-AD-7.	SUNNOVA AURORA I ISSUER LLC 6.15% 5/2.	SUNNOVA AURORA I ISSUER LLC 2024-PR1 C.		1 F FE.	1,999,493	2,000,000	2,112,200	1,999,682		90			7.540	7.665	MON	6,702	150,800	10/27/2023	09/15/2053	292,940	XXX
83207D-AC-3.	SUNNOVA AURORA I ISSUER LLC 2024-PR1 C.	SUNNOVA AURORA I ISSUER LLC 2023-1A CL A 14.		1 C FE.	1,499,985	1,500,000	1,530,600	1,499,996					5.860	5.932	MON	3,907	87,900	06/26/2024	07/05/2053	16,860	XXX
83406T-AC-6.	SUNNOVA AURORA I ISSUER LLC 2023-1A CL A 14.	SUNNOVA AURORA I ISSUER LLC 2024-PR1 C.		1 B FE.	2,498,236	2,500,000	2,233,750	2,499,417		216			3.120	3.150	MON	3,467	78,000	04/29/2020	05/15/2046	2,506,500	XXX
866974-AA-6.	HELIOS ISSUER LLC 2022-B CL A 144A ABS.	HELIOS ISSUER LLC 2022-B CL A 144A ABS.		1 F FE.	1,948,458	1,970,005	1,900,858	1,952,903		4,445			6.150	6.759	MON	3,702	111,059	01/17/2025	05/22/2051	46,135	XXX
86744V-AA-9.	HELIOS ISSUER LLC 2019-AA CL A 144A ABS.	HELIOS ISSUER LLC 2019-AA CL A 144A ABS.		1 G FE.	1,439,985	1,474,604	1,292,343	1,457,849		9,121			5.000	6.398	MON	2,253	73,730	01/02/2024	08/20/2049	39,674	XXX
86745L-AA-0.	SUNNOVA AURORA I ISSUER LLC 2024-PR1 C.	SUNNOVA AURORA I ISSUER LLC 2023-1A CL A 14.		1 F FE.	1,099,095	1,104,618	1,032,155	1,102,439		609			3.750	3.895	MON	1,266	41,423	05/12/2020	06/20/2046	23,849	XXX
86745V-AA-8.	SUNNOVA AURORA I ISSUER LLC 2023-1A CL A 14.	SUNNOVA AURORA I ISSUER LLC 2024-PR1 C.		1 D FE.	2,835,980	2,878,255	2,831,339	2,840,751		4,771			6.500	6.959	JAUJ.	31,701	140,315	02/05/2025	10/30/2059	118,550	XXX
86745X-AA-4.	SUNRUN CALLISTO ISSUER LLC 2018-1 CL A 1.	SUNRUN CALLISTO ISSUER LLC 2021-2A CL A.		1 G FE.	2,739,550	2,809,795	2,708,643	2,771,163		12,845			5.400	6.047	JAUJ.	25,710	151,729	05/17/2023	04/30/2058	2,635,932	XXX
86772D-AA-4.	SUNRUN DEMETER ISSUER LLC 2021-2A CL A.	SUNRUN DEMETER ISSUER LLC 2023-1A CL A.		1 E FE.	2,240,720	2,274,263	2,201,259	2,253,839		2,003			5.310	5.563	JAUJ.	20,463	120,763	12/11/2018	04/30/2049	70,324	XXX
86772H-AA-5.	SUNRUN CALLISTO ISSUER LLC 2023-1A CL A.	SUNRUN CALLISTO ISSUER LLC 2024-PR1 C.		1 F FE.	895,749	1,107,144	1,001,855	989,681		38,880			2.270	6.998	JAUJ.	4,259	25,132	06/06/2023	01/30/2057	26,494	XXX
86772V-AA-8.	SUNRUN NEPTUNE ISSUER 2024-1A CL A 144A.	TACO BELL FUNDING LLC 2025-1A CL A211 14.		1 G FE.	2,297,366	2,342,264	2,305,725	2,305,899		3,352			5.750	6.155	JAUJ.	22,821	134,680	04/28/2023	01/30/2059	70,447	XXX
86773C-AA-5.	VIVINT SOLAR FINANCING LLC 2018-1A CL A.	VIVINT SOLAR FINANCING LLC 2024-PR1 C.		1 F FE.	1,733,112	1,733,897	1,690,549	1,733,149		66			6.270	6.329	JAUJ.	18,421	108,715	04/09/2024	02/01/2055	62,281	XXX
87342R-AL-8.	SUNNOVA AURORA I ISSUER LLC 2024-PR1 C.	SUNNOVA AURORA I ISSUER LLC 2023-1A CL A.		2 B FE.	2,000,000	2,000,000	1,993,000	2,000,000					5.049	5.081	FWAN	10,098	17,111	09/09/2025	08/25/2055	87,874	XXX
92854V-AA-3.	ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)	ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)		1 G FE.	2,433,818	2,405,533	2,374,743	2,423,943		(1,609)			4.730	4.564	AO.	19,280	113,782	04/29/2020	04/30/2048	128,148	XXX
1119999999	ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)	ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)			119,079,100	120,435,382	118,233,978	119,341,628		150,009			XXX	XXX	XXX	488,763	5,269,928	XXX	XXX	29,761,025	XXX
1209999999	ABS - Financial ABS - Self-Liquidating - Subtotals	ABS - Financial ABS - Self-Liquidating - Subtotals			778,527,909	849,013,749	759,044,518	794,252,059		3,635,347			XXX	XXX	XXX	3,569,965	27,320,199	XXX	XXX	115,136,493	XXX
Asset-Backed Securities - Financial ABS - Self-Liquidating																					
404460-AA-8	FTAP TRUST 2025-2 CL A 144A.	FTAP TRUST 2025-2 CL A 144A.		2 B FE.	3,845,617	3,868,568	3,867,794	3,845,857		240			6.500	6.645	MON	20,955	74,739	08/22/2025	06/01/2043	64,621	
1330999999	ABS - Financial ABS - Not Self-Liquidating - Other Financial ABS - Not Self-Liquidating (Unaffiliated)	ABS - Financial ABS - Not Self-Liquidating - Other Financial ABS - Not Self-Liquidating (Unaffiliated)			3,845,617	3,868,568	3,867,794	3,845,857		240			XXX	XXX	XXX	20,955	74,739	XXX	XXX	64,621	XXX
1409999999	ABS - Financial ABS - Not Self-Liquidating - Subtotals	ABS - Financial ABS - Not Self-Liquidating - Subtotals			3,845,617	3,868,568	3,867,794	3,845,857		240			XXX	XXX	XXX	20,955	74,739	XXX	XXX	64,621	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																					

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value			Interest				Dates		20	21		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Carrying Value	9	10	11	12	13	14	15	16	17	18	19	Payment Due at Maturity	Origination Balloon Payment %
00109B-AB-1, ABS	AFN LLC 2019-1A CL A2 144A		1 F FE	5,492,185	5,372,151	4,937,544	5,399,883		(9,130)			4.460	4.311	MON	7,321	239,599	10/07/2022	05/20/2049	996,053	96.571
12510H-AL-4, CAPITAL AUTOMOTIVE REIT 2021-1A CL A2 14	GREAT AMERICA LEASING REC		1 A FE	921,232	921,777	788,672	921,467		53			2.280	2.303	MON	934	20,958	07/27/2021	08/15/2051	143,679	
39154T-CM-8, 2024-1 CL C 14	HERTZ VEHICLE FINANCING LLC		1 C FE	1,688,753	1,689,000	1,719,233	1,688,837		50			5.430	5.495	MON	4,076	91,713	01/23/2024	12/15/2031	245,673	
42806M-DR-7, 2025-6A CL B	OAK STREET INVESTMENT GRADE		1 F FE	1,999,856	2,000,000	1,983,000	1,999,851		(5)			5.140	5.197	MON	1,713	5,711	11/25/2025	05/25/2032	338,388	
67181D-AM-3, 2021-2A CL A	SERVICE EXPERTS ISSUER 2025-		2 B FE	2,984,384	2,986,250	1,700,968	2,985,716		231			3.240	3.274	MON	2,956	96,754	01/13/2022	11/20/2051	3,008,100	
81758J-AA-0, 1A CL A 144A	SUNSTRONG ISSUER LLC 2025-1A		1 F FE	1,858,355	1,858,796	1,853,778	1,858,365		10			5.380	5.447	MON	3,056	31,668	08/19/2025	01/20/2037	24,475	
867976-AB-8, CL A2	THRUST ENGINE LEASING 2021		1 E PL	1,245,227	1,264,443	1,274,052	1,245,478		251			5.950	6.360	MON	627	18,391	09/19/2025	12/28/2055	748,461	
88603U-AA-7, DAC 2021-1A C			1 F FE	1,667,333	1,667,396	1,638,717	1,667,379		9			4.163	4.200	MON	3,085	69,414	06/17/2021	07/15/2040	31,439	77.322
1519999999 - ABS - Non-Financial LBS - Practical Expedient (Unaffiliated)				17,857,325	17,759,813	15,895,964	17,766,976		(8,531)			XXX	XXX	XXX	23,768	574,208	XXX	XXX	5,536,268	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
009053-AA-7, 144A ABS	AIO ISSUER LLC 2024-1A CL A2		1 G FE	2,475,241	2,500,000	2,495,750	2,478,661		2,954			6.000	6.223	JANU	27,500	150,000	10/18/2024	10/26/2054	2,537,500	100.000
01983K-AA-2, 144A ABS	ALLO ISSUER LLC 2023-1A CL A2		1 G FE	2,018,742	2,132,000	2,153,533	2,070,704		21,782			6.200	7.596	MON	4,039	132,184	06/16/2023	06/20/2053	2,143,015	100.000
05632*-AA-3, 7/31/48	BSCH 11 ISSUER (1) 7.07%		1 G PL	460,465	460,465	460,419	460,465					7.070	7.070	JJ	13,655	32,555	06/15/2023	07/31/2048	476,743	100.000
05632@-AA-1, 7/31/48	BSCH 11 ISSUER (11) 7.07%		1 G PL	539,535	539,535	539,481	539,535		(149)			4.898	4.896	MS	14,694	38,145	06/15/2023	07/31/2048	558,607	100.000
26443V-AA-3, 2025-A1 CL A1 A	DUKE ENE CA SC STORM FUN		1 A FE	2,999,774	3,000,000	2,976,900	2,999,625					3.140	3.140	JD	174	62,800	11/18/2021	11/18/2031	2,024,073	100.000
38136*-AA-5, 3.14% 11/18/31	GOLDENTREE ASSET MGMT LP		1 E PL	2,000,000	2,000,000	1,859,800	2,000,000		356			6.000	6.496	MON	18,622		12/22/2025	11/25/2043	61,723	
40446V-AA-7, 2025-3 CL A	HTAP EQUITY PARTNERS 2025-3		2 B FE	3,680,459	3,724,350	3,680,403	3,680,816					7.500	7.949	MON	785		12/22/2025	11/25/2043	42,417	
40446V-AB-5, 2025-3 CL B	IDENTITY DIGITAL CAP LLC		2 C FE	123,676	125,650	123,665	123,684		7			7.500	7.949	MON	785		12/22/2025	11/25/2043	42,417	
45175X-AB-7, 6.793% 3/20/65	METRONET INFRASTRUCTURE		1 F PL	3,000,000	3,000,000	3,046,800	3,000,000					6.793	6.793	MUSD	6,227	154,541	03/17/2025	03/20/2065	3,050,948	100.000
59170U-AX-6, ISSUER 2025-2A C	ONDECK ASSET SECURITIZATION		1 G FE	1,499,875	1,500,000	1,525,650	1,499,883		8			5.400	5.463	MON	2,475	28,350	07/31/2025	08/20/2055	1,506,750	
67108S-AJ-7, 2025-2A CL B	OCTANE RECEIVABLES TRUST		1 G FE	3,597,206	3,586,000	3,594,606	3,596,955		(252)			5.230	5.170	MON	7,294	17,713	12/04/2025	11/17/2032	3,601,629	
67571H-AC-4, 2025-RWM1 CL C	TIGER GLOBAL MGMT LLC 3.64%		1 F FE	1,999,509	2,000,000	1,996,600	1,999,522		13			5.260	5.324	MON	10,520		11/19/2025	12/20/2046	28,797	
88675@-AA-5, 4/13/27	UNLOCK HEA TRUST 2025-3 CL A		1 F PL	1,000,000	1,000,000	997,100	1,000,000					3.640	3.640	AO	7,887	36,400	04/13/2022	04/13/2027	1,018,200	100.000
914919-AA-3, ABS	UNLOCK HEA TRUST 2025-3 CL A		1 G FE	3,472,694	3,497,900	3,472,365	3,472,838		143			5.750	5.942	MON	33,522		12/18/2025	12/01/2041	58,655	
914919-AB-1, ABS	UNLOCK HEA TRUST 2025-3 CL B		2 C FE	861,530	877,100	861,488	861,583		53			7.250	7.612	MON	10,598		12/18/2025	12/01/2041	42,697	
1539999999 - ABS - Non-Financial Other Non-Fin. ABS - Practical Expedient (Unaffiliated)				29,728,706	29,943,000	29,784,560	29,784,271		24,915			XXX	XXX	XXX	173,992	652,688	XXX	XXX	20,225,224	XXX
1609999999 - ABS - Non-Financial Subtotals - Non-Financial				47,586,031	47,702,813	45,680,524	47,551,247		16,384			XXX	XXX	XXX	197,760	1,226,896	XXX	XXX	25,761,492	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				

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Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year																					
1	CUSIP Identification	2	3	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
									9	10	11	12	13	14	15	16	17	18			19
		Description	Restricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
01627A-AC-2		ALIGNED DATA CENTERS ISSUER 2022-1A CL A		1 G FE	1,931,549	2,000,000	1,999,600	1,972,275		14,016			6.350	7.286	MON	5,644	127,000	11/07/2022	10/15/2047	2,010,583	100,000
05337R-HZ-0		AVIS BUDGET RENTAL CAR FUNDING 2024-1A C		1 F FE	999,898	1,000,000	1,033,600	999,933		18			5.850	5.924	MON	1,788	58,500	01/08/2024	06/20/2030	169,522	
19521U-AA-1		COLGIX DATA CENTERS ISSUER 2021-1A CL A		1 G FE	3,999,779	4,000,000	3,924,000	3,999,951		46			3.300	3.324	MON	2,200	132,000	12/14/2021	12/25/2051	4,011,000	100,000
20469A-AA-7		COMPASS DATACENTERS ISSUERS 2024-1A C		1 A FE	1,943,471	2,000,000	2,005,200	1,962,267		10,585			5.250	5.981	MON	1,750	105,000	02/22/2024	02/25/2049	2,008,750	100,000
20469A-AB-5		COMPASS DATACENTERS ISSUERS 2024-1A C		1 C FE	1,963,750	2,000,000	2,015,400	1,975,153		6,929			5.750	6.265	MON	1,917	115,000	04/24/2024	02/25/2049	2,009,583	100,000
20469B-AA-5		COMPASS DATACENTERS ISSUER 2025-1A CL A2		1 F FE	3,500,000	3,500,000	3,543,400	3,500,000					5.656	5.723	MON	3,299	168,266	02/11/2025	02/25/2050	3,516,497	100,000
23802W-AG-6		DATABANK ISSUER LLC 2021-2A CL A2 144A A		1 G FE	1,267,919	1,460,000	1,427,296	1,409,273		58,414			2.400	6.882	MON	584	35,040	06/12/2023	10/25/2051	1,462,920	100,000
23802W-AL-5		DATABANK ISSUER LLC 2023-1A CL A2 144A A		1 G FE	2,305,449	2,500,000	2,482,250	2,409,821		39,181			5.116	7.098	MON	2,132	127,900	02/23/2023	02/25/2053	2,510,658	100,000
23802W-AN-1		DATABANK ISSUER LLC 2024-1A CL A2 144A A		1 G FE	3,315,200	3,500,000	3,484,250	3,374,785		35,653			5.300	6.683	MON	3,092	185,500	06/10/2024	01/26/2054	3,515,458	100,000
33938W-AA-7		FLEXENTIAL ISSUER LLC 2021-1A CL A2 ABS		1 G FE	907,690	914,286	900,114	913,009		1,373			3.250	3.432	MON	495	29,221	11/23/2021	11/25/2051	2,005,417	100,000
42806W-CZ-0		HERTZ VEHICLE FINANCING LLC 2025-2A CL C		2 C FE	2,005,000	2,000,000	2,026,400	2,004,594		(406)			6.400	6.426	MON	2,133	64,000	07/10/2025	09/25/2031	339,583	
78403D-AZ-3		SBA TOWERS TRUST 6.569% 1/15/28 ABS		1 F FE	2,000,000	2,000,000	2,042,200	2,000,000					6.599	6.684	MON	5,866	131,613	11/15/2022	01/15/2028	2,010,998	100,000
78520E-AE-6		SABEY DATA CENTER ISSUER LLC 2023-1 CL A		1 F FE	2,748,854	2,750,000	2,757,150	2,748,956		33			6.250	6.336	MON	5,252	171,875	04/18/2023	04/20/2048	2,750,000	100,000
78520E-AJ-5		SABEY DATA CENTER ISSUER LLC 2025-2 CL A		1 F FE	2,000,000	2,000,000	2,040,600	2,000,000					5.966	6.041	MON	3,646	82,861	04/01/2025	04/20/2050	2,009,943	100,000
871044-AA-1		SWITCH DATA CENTER REVENUE 2024-1A CL A2		1 G FE	1,982,448	2,000,000	2,014,800	1,988,079		3,209			6.280	6.573	MON	2,093	125,600	03/07/2024	03/25/2054	2,010,467	100,000
871044-AL-7		SWITCH DATA CENTER REVENUE 2025-1A CL A2		1 G FE	1,916,036	2,000,000	1,966,000	1,927,756		11,720			5.036	6.080	MON	1,679	78,897	03/07/2025	03/25/2055	2,008,393	100,000
88035K-AC-3		TENET EQUITY FUNDING 2025-1A CL A1 144A		1 C FE	2,003,573	1,999,200	2,004,998	2,003,434		(140)			4.920	4.920	MON	3,005	13,661	10/28/2025	10/20/2055	2,008,200	
1719999999		ABS - Non-Financial ABS - Full Analysis (Unaffiliated)		ABS -	36,790,616	37,623,486	37,667,258	37,189,286		180,631			XXX	XXX	XXX	46,575	1,751,934	XXX	XXX	36,357,972	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																					
038779-AB-0		ARBYS FUNDING LLC 2020-1A CL A2 144A ABS		2 C FE	947,500	947,500	919,833	947,493					3.237	3.250	JAU0	5,197	30,671	07/23/2020	07/30/2050	40,057	93.250
19260W-AA-4		COINSTAR FUNDING LLC 2017-1A CL A2 144A		2 C FE	2,260,770	2,287,500	2,562,686	2,287,468		(17)			5.216	5.249	JAU0	21,875	119,316	04/29/2020	04/25/2047	116,891	98.950
23802V-AA-5		DATABANK ISSUER I I LLC 2025-1A CL A2 144		1 G FE	2,999,898	3,000,000	2,967,900	2,999,898					5.180	5.237	MON	2,590	39,713	09/11/2025	09/27/2055	436,003	
257551-AL-4		DOMINOS PIZZA MASTER ISSUER 2019-1A CL A		2 A FE	1,920,000	1,920,000	1,844,352	1,920,000					3.668	3.685	JAU0	12,911	70,426	11/06/2019	10/25/2049	60,002	
34417W-AB-3		FOCUS BRANDS FUNDING LLC 2017-1A CL A211		2 B FE	2,917,849	2,745,000	2,729,079	2,746,704		(1,226)			5.093	5.074	JAU0	23,689	139,803	10/25/2019	04/30/2047	2,741,973	92.327
411707-AM-4		CKE RESTAURANTS HOLDINGS INC 2024-1A CL		2 B FE	1,473,750	1,473,750	1,522,679	1,473,750					7.253	7.318	MJSD	3,266	106,891	03/07/2024	03/20/2054	48,819	
466365-AD-5		JACK IN THE BOX FUNDING LLC 2022-1A CL A		2 B FE	3,237,500	3,237,500	3,127,101	3,237,500					3.445	3.460	FWAN	11,153	111,532	02/02/2022	02/26/2052	191,255	
476681-AA-9		JERSEY MIKE'S FUNDING LLC 2019-1A CL A2		2 B FE	3,438,750	3,438,750	3,430,841	3,438,750					4.433	4.454	FWAN	19,478	152,440	04/29/2020	02/15/2050	146,188	
477600-AB-9		JIMMY JOHN'S FUNDING LLC 2017-1A CL A211		2 B FE	1,754,607	1,732,500	1,726,956	1,743,064		(2,624)			4.846	4.482	JAU0	14,226	83,957	06/14/2021	07/30/2047	91,526	
64016N-AC-1		NEIGHBORLY ISSUER LLC 2022-1A CL A2 144		2 B FE	962,500	962,500	908,600	962,500					3.695	3.712	JAU0	6,026	35,564	01/11/2022	01/30/2052	40,696	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

1.	Line	Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
	1A	\$ 634,265,771	.....	1B	\$ 33,980,813	.....	1C	\$ 21,549,200	.....	1D	\$ 9,754,963	.....	1E	\$ 10,596,284	.....
	1B			2B	\$ 50,717,620	.....	2C	\$ 19,628,574	.....	1F	\$ 82,019,188	.....	1G	\$ 61,243,535	.....
	2A	\$ 7,961,028	.....	3B	\$ 1,070,241	.....	3C	\$ 1,075,938	.....						
	3A			4B			4C								
	1C			5B	\$ 516,895	.....	5C	\$							
	1D	\$ 288,713	.....												
	1E	\$													
	1F	\$													

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year																						
1	CUSIP Identification	2	3	4	5	6	Fair Value		9	Dividends					Change in Book/Adjusted Carrying Value					19	20	
							7	8		10	11	12	13	14	15	16	17	18				
			Restricted Asset Code	Number Of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change In B/A.C.V. (14+15-16)	Total Foreign Exchange Change In B/A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired		
59156K-50-4	Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred	METLIFE INC FLOATING SERIES 1/6/2	Perpetual Preferred	48,000,000	.25	1,037,760	21,620	1,037,760	1,179,920	66,917				(162,240)			(162,240)		2 C FE	04/29/2020		
							XXX	1,037,760	1,179,920	66,917				(162,240)			(162,240)		XXX	XXX		
143106-C*-1	CARLYLE TACTICAL PRIVATE CR FD 5.94% 9/1/6/2	80,000,000	Perpetual Preferred	80,000,000	.25	2,000,000	24,910	1,992,800	2,000,000	29,524								1 F PL	09/08/2025			
							24,730	1,978,400	2,000,000	59,200									1 F PL	01/06/2022		
							XXX	3,971,200	4,000,000	88,724				(162,240)					XXX	XXX		
							XXX	5,008,960	5,179,920	155,641									XXX	XXX		
4029999999 -	Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred		Redeemable Preferred			5,037,760																
4109999999 -	Industrial and Miscellaneous (Unaffiliated)		Unaffiliated																			
4509999999 Total Preferred Stocks						5,037,760	XXX	5,008,960	5,179,920	155,641				(162,240)			(162,240)	XXX	XXX			

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
1A	\$ 1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$ 1H \$ 1I \$ 1J \$ 1K \$ 1L \$ 1M \$ 1N \$ 1O \$ 1P \$ 1Q \$ 1R \$ 1S \$ 1T \$ 1U \$ 1V \$ 1W \$ 1X \$ 1Y \$ 1Z \$
1B	\$ 2A \$ 2B \$ 2C \$ 2D \$ 2E \$ 2F \$ 2G \$ 2H \$ 2I \$ 2J \$ 2K \$ 2L \$ 2M \$ 2N \$ 2O \$ 2P \$ 2Q \$ 2R \$ 2S \$ 2T \$ 2U \$ 2V \$ 2W \$ 2X \$ 2Y \$ 2Z \$
1C	\$ 3A \$ 3B \$ 3C \$ 3D \$ 3E \$ 3F \$ 3G \$ 3H \$ 3I \$ 3J \$ 3K \$ 3L \$ 3M \$ 3N \$ 3O \$ 3P \$ 3Q \$ 3R \$ 3S \$ 3T \$ 3U \$ 3V \$ 3W \$ 3X \$ 3Y \$ 3Z \$
1D	\$ 4A \$ 4B \$ 4C \$ 4D \$ 4E \$ 4F \$ 4G \$ 4H \$ 4I \$ 4J \$ 4K \$ 4L \$ 4M \$ 4N \$ 4O \$ 4P \$ 4Q \$ 4R \$ 4S \$ 4T \$ 4U \$ 4V \$ 4W \$ 4X \$ 4Y \$ 4Z \$
1E	\$ 5A \$ 5B \$ 5C \$ 5D \$ 5E \$ 5F \$ 5G \$ 5H \$ 5I \$ 5J \$ 5K \$ 5L \$ 5M \$ 5N \$ 5O \$ 5P \$ 5Q \$ 5R \$ 5S \$ 5T \$ 5U \$ 5V \$ 5W \$ 5X \$ 5Y \$ 5Z \$
1F	\$ 6

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)							
91282C-CF-6	U S TREASURY NOTES 7.5% 5/31/26	04/02/2025	WELLS FARGO SECURITIES	XXX	28,904,297	30,000,000	76,648
91282C-CJ-8	U S TREASURY NOTES .875% 6/30/26	06/23/2025	Various	XXX	24,153,320	25,000,000	86,171
91282C-CP-4	U S TREASURY NOTES .625% 7/31/26	07/01/2025	WELLS FARGO SECURITIES	XXX	9,647,266	10,000,000	26,243
91282C-HB-0	U S TREASURY NOTES 3.625% 5/15/26	04/30/2025	WELLS FARGO SECURITIES	XXX	9,974,609	10,000,000	167,231
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)					72,679,492	75,000,000	356,293
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities							
195325-ER-2	REPUBLIC OF COLOMBIA 7.375% 4/25/30	04/15/2025	GOLDMAN SACHS & CO.	XXX	198,974	200,000	
0039999999 - ICO - Non-U.S. Sovereign Jurisdiction Securities					198,974	200,000	
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)							
047375-SZ-4	ATHENS TX INDEP SCH DIST 5% 2/15/47	07/08/2025	R.W. BAIRD	XXX	3,939,131	3,875,000	10,764
145628-U2-7	CARROLLTON-FARMERS BRANCH TX 5% 2/15/45	07/17/2025	BOK FINANCIAL	XXX	2,047,140	2,000,000	
346425-MJ-7	FORNEY TX INDEP SCH DIST 5.25% 8/15/45	07/22/2025	FHN FINANCIAL	XXX	1,554,315	1,500,000	
346593-JT-4	FORSYTH CNTY GA 3.25% 3/1/35	11/14/2025	Tax Free Exchange	XXX	912,780	915,000	6,030
346593-JX-5	FORSYTH CNTY GA 3.25% 3/1/35	11/14/2025	Tax Free Exchange	XXX	808,035	810,000	5,338
419792-R3-2	HAWAII ST HI 5.079% 10/1/41	01/08/2025	PIPER JAFFREY HOPWOOD	XXX	1,904,300	2,000,000	5,926
419792-R4-0	HAWAII ST HI 5.089% 10/1/41	01/08/2025	PIPER JAFFREY HOPWOOD	XXX	1,900,960	2,000,000	5,937
485080-HE-8	KANSAS CITY MO SCH DIST SER A 4.5% 3/1/	08/28/2025	R.W. BAIRD	XXX	3,418,471	3,485,000	
575821-FC-1	MASSACHUSETTS ST SER F 5% 8/1/46	08/06/2025	MORGAN STANLEY	XXX	3,208,365	3,105,000	
607114-4G-7	MOBILE AL WARRANTS SER A 5% 2/15/44	04/09/2025	PIPER SANDLER	XXX	3,046,440	3,000,000	11,250
646663-NH-5	CITY OF NEW YORK NY 6.291% 2/1/45	04/15/2025	RBC CAPITAL MARKETS	XXX	2,000,000	2,000,000	
686090-NU-5	OREGON ST TXBL SUSTAINABLE 5.832% 5/1/4	04/15/2025	JP MORGAN CHASE SECS	XXX	1,000,000	1,000,000	
800709-FN-2	SANGAMON CASS ETC CNTYS IL 4% 12/15/44	05/09/2025	JANNY MONTGOMERY	XXX	1,049,557	1,175,000	10,967
93974F-BV-8	WASHINGTON ST WA BID GRP 2.5% 8/1/45	08/12/2025	JP MORGAN CHASE SECS	XXX	5,170,450	5,000,000	
971567-1Q-5	CITY OF WILMINGTON DE 5% 1/1/46	12/04/2025	JANNY MONTGOMERY	XXX	1,072,580	1,000,000	
0049999999 - ICO - Municipal Bonds - General Obligations (Direct & Guaranteed)					33,032,524	32,865,000	56,212
Issuer Credit Obligations - Municipal Bonds - Special Revenue							
25484J-DK-3	DIST OF COLUMBIA UNIV REV DC 5.751% 4/1	04/11/2025	BARCLAYS CAPITAL MARKETS	XXX	1,000,000	1,000,000	
572807-AV-1	MARSHALLTOWN IA CNTY SCH DIST 4.75% 7/1	04/09/2025	R.W. BAIRD	XXX	2,092,052	2,115,000	
572807-BG-8	MARSHALLTOWN IA CNTY SCH DIST 5% 7/1/4	04/09/2025	R.W. BAIRD	XXX	1,500,000	1,500,000	
593340-AE-2	MIAMI-DADE CNTY FL AVIATION RE 5.552% 1	03/28/2025	PIPER JAFFREY HOPWOOD	XXX	1,928,429	1,920,000	5,922
649855-FF-5	NEW YORK ST DORM AUTH ST 5.969% 7/1/45	05/30/2025	RBC CAPITAL MARKETS	XXX	5,000,000	5,000,000	
64990K-GV-9	NEW YORK ST DORM AUTH ST 5% 3/15/48	04/09/2025	PIPER SANDLER	XXX	5,000,000	5,000,000	9,028
72209R-JY-9	PINAL CNTY AZ REVENUE DBLGS 5.898% 8/1/	07/09/2025	STI FEL NICOLAUS HANIFEN IMHOFF	XXX	1,000,000	1,000,000	
0059999999 - ICO - Municipal Bonds - Special Revenue					17,520,481	17,535,000	14,950
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)							
33971Q-AB-0	FLNG LTD/DEFACON 3 LLC 5.71% 3/31/40	12/18/2025	Natixis Capital Markets	XXX	3,000,000	3,000,000	
36321P-AE-0	GALAXY PIPELINE ASSETS 2.94% 9/30/40	08/11/2025	STI FEL NICOLAUS HANIFEN IMHOFF	XXX	2,171,426	2,599,140	28,019
0069999999 - ICO - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					5,171,426	5,599,140	28,019
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
00206R-DR-0	AT&T INC 5.25% 3/1/37	04/09/2025	SUSQUEHANNA	XXX	2,866,170	3,000,000	17,063
00271*-AC-6	ATX FINCO LLC 6% 10/23/35	10/23/2025	JP MORGAN CHASE SECS	XXX	2,000,000	2,000,000	
00287Y-CA-5	ABBVIE INC 4.05% 11/21/39	12/10/2025	Various	XXX	4,575,818	5,250,000	54,956
009138-AZ-9	AIR PRODUCTS & CHEMICALS 2.7% 5/15/40	04/09/2025	JP MORGAN CHASE SECS	XXX	1,375,380	2,000,000	21,750
01748N-AF-1	ALLEGION US HOLDING CO 5.6% 5/29/34	05/16/2025	STI FEL NICOLAUS HANIFEN IMHOFF	XXX	3,013,110	3,000,000	79,333
02079K-BA-4	ALPHABET INC 5.45% 11/15/55	11/03/2025	JP MORGAN CHASE SECS	XXX	2,980,200	3,000,000	
025676-AQ-0	AMERICAN NATIONAL GROUP 6% 7/15/35	06/24/2025	WELLS FARGO SECURITIES	XXX	1,994,100	2,000,000	
025816-DZ-9	AMERICAN EXPRESS COMPANY 5.442% 1/30/36	01/28/2025	BARCLAYS CAPITAL MARKETS	XXX	3,000,000	3,000,000	
025816-EH-8	AMERICAN EXPRESS COMPANY 5.667% 4/25/36	04/21/2025	MORGAN STANLEY	XXX	1,000,000	1,000,000	
025932-AQ-7	AMERICAN FINANCIAL GROUP 5% 9/23/35	09/16/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,983,240	2,000,000	
032095-BA-8	AMPHENOL CORP 4.625% 2/15/36	10/31/2025	BNP PARIBAS	XXX	2,952,570	3,000,000	
035240-AS-9	ANHEUSER-BUSCH INBEV WOR 4.35% 6/1/40	11/25/2025	JP MORGAN CHASE SECS	XXX	2,785,200	3,000,000	63,438
03743Q-AZ-1	APA CORP 4.25% 1/15/30	09/18/2025	Tax Free Exchange	XXX	3,746,958	3,750,000	27,891
03770D-AF-0	APOLLO DEBT SOLUTIONS BDC 6.55% 3/15/32	12/23/2025	Tax Free Exchange	XXX	499,697	500,000	8,915
039483-BM-3	ARCHER-DANIELS-MIDLAND CO 3.75% 9/15/47	02/19/2025	STI FEL NICOLAUS HANIFEN IMHOFF	XXX	1,239,412	1,635,000	26,398
049463-AE-2	ATLAS WAREHOUSE LEND 6.25% 1/15/30	01/08/2025	JP MORGAN CHASE SECS	XXX	1,986,440	2,000,000	10,069
05672X-HP-0	BOKE NA 6.108% 11/6/40	11/03/2025	MORGAN STANLEY	XXX	1,000,000	1,000,000	
06051G-WM-6	BANK OF AMERICA CORP 5.464% 5/9/36	05/06/2025	BANK OF AMERICA SECURITIES INC.	XXX	2,000,000	2,000,000	
071813-DE-6	BAXTER INTERNATIONAL INC 5.65% 12/15/35	12/11/2025	JP MORGAN CHASE SECS	XXX	2,011,950	2,000,000	1,256

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
09062X-AE-7	BIOGEN INC 5.75% 5/15/35	05/06/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,998,480	2,000,000	
092914-AC-4	BLACKSTONE REG F INANCE 4.95% 2/15/36	10/28/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,998,080	2,000,000	
110122-CG-4	BRISTOL-MYERS SQUIBB CO 4.125% 6/15/39	04/07/2025	US BANCORP	XXX	2,642,610	3,000,000	38,844
11135F-BV-2	BROADCOM INC 4.926% 5/15/37	01/09/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,826,390	3,000,000	22,578
11135F-CX-7	BROADCOM INC 4.9% 2/15/38	12/09/2025	TRUIST SECURITIES	XXX	1,970,420	2,000,000	19,328
115236-AH-3	BROWN & BROWN INC 5.55% 6/23/35	06/11/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,993,940	2,000,000	
115637-AT-7	BROWN-FORMAN CORP 4.0% 4/15/38	03/12/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,636,640	3,000,000	49,333
120568-BR-0	BUNGE LTD F INANCE CORP 5.15% 8/4/35	07/31/2025	WIZUHO SECURITIES	XXX	1,994,440	2,000,000	
12189L-AA-9	BURLINGTON NORTHERN SANTA FE 5.75% 5/1/14	07/25/2025	US BANCORP	XXX	3,096,970	3,000,000	41,688
12505B-AK-6	CBRE SERVICES INC 5.5% 6/15/35	04/29/2025	Various	XXX	1,994,760	2,000,000	229
126117-AZ-3	CNA FINANCIAL CORP 5.2% 8/15/35	08/07/2025	WELLS FARGO SECURITIES	XXX	2,989,110	3,000,000	
12636V-AF-9	CRH AMERICA F INANCE INC 5.5% 1/9/35	04/08/2025	US BANCORP	XXX	3,033,750	3,000,000	41,250
12780Q-AG-3	CHEP LLC 5.8% 9/30/40	09/10/2025	WIZUHO SECURITIES	XXX	1,500,000	1,500,000	
133434-AD-2	CAMERON LNG LLC 3.701% 1/15/39	04/01/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,151,914	2,559,000	20,257
14149Y-BV-9	CARDINAL HEALTH INC 5.15% 9/15/35	08/13/2025	GOLDMAN SACHS & CO.	XXX	997,020	1,000,000	
14316J-AA-6	CARLYLE GROUP INC 5.05% 9/19/35	09/16/2025	JP MORGAN CHASE SECS	XXX	1,995,340	2,000,000	
14448C-AR-5	CARRIER GLOBAL CORP 3.377% 4/5/40	10/31/2025	SUSUEHANNA	XXX	2,448,990	3,000,000	7,880
191216-CW-8	COCA-COLA COMPANY 2.5% 6/1/40	11/17/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,231,400	3,000,000	34,792
198281-AG-1	COLUMBIA PIPELINES OPO 5.439% 2/15/35	03/03/2025	MUFG SECURITIES AMERICAS	XXX	3,000,000	3,000,000	
20030N-BT-7	COMCAST CORP 3.2% 7/15/36	04/08/2025	SUSUEHANNA	XXX	824,550	1,000,000	7,467
20030N-CJ-8	COMCAST CORP 3.9% 3/1/38	01/03/2025	SUSUEHANNA	XXX	1,684,220	2,000,000	27,083
20030N-DH-1	COMCAST CORP 3.75% 4/1/40	01/17/2025	JEFFRIES & CO	XXX	2,413,050	3,000,000	34,375
219350-AV-7	CORNING INC 5.75% 8/15/40	04/01/2025	SEAPORT	XXX	2,042,920	2,000,000	15,014
233853-BF-6	DAIMLER TRUCK FINAN NA 5.625% 1/13/35	01/07/2025	JP MORGAN CHASE SECS	XXX	1,987,940	2,000,000	
244199-BL-8	DEERE & CO 5.45% 1/16/35	04/09/2025	US BANCORP	XXX	3,032,730	3,000,000	38,150
24715Q-BF-0	DELOITTE LLP 5.69% 1/30/37	01/30/2025	WELLS FARGO SECURITIES	XXX	2,000,000	2,000,000	
25245B-AE-7	DIAGEO INVESTMENT CORP 5.625% 4/15/35	04/11/2025	Various	XXX	1,989,960	2,000,000	
25278X-BG-2	DIMONDBACK ENERGY INC 5.55% 4/1/35	03/06/2025	BANK OF AMERICA SECURITIES INC.	XXX	2,998,110	3,000,000	
25470D-CA-5	DISCOVERY COMMUNICATIONS 4.125% 5/15/29	07/01/2025	Tax Free Exchange	XXX	1,999,645	2,000,000	10,542
26882P-BE-1	ERAC USA F INANCE LLC 7% 10/15/37	02/21/2025	US BANCORP	XXX	3,422,340	3,000,000	75,250
30231G-BF-8	EXXON MOBIL CORPORATION 4.227% 3/19/40	01/14/2025	US BANCORP	XXX	2,568,030	3,000,000	40,861
30303M-AD-4	META PLATFORMS INC 4.875% 11/15/35	10/30/2025	MORGAN STANLEY	XXX	2,999,460	3,000,000	
31428X-DJ-9	FEDEX CORP 3.9% 2/1/35	10/08/2025	Tax Free Exchange	XXX	2,661,678	3,000,000	21,775
320517-AE-5	FIRST HORIZON CORP 5.514% 3/7/31	03/04/2025	MORGAN STANLEY	XXX	2,000,000	2,000,000	
33938X-AG-0	FISERV INC 5.25% 8/11/35	08/04/2025	BANK OF AMERICA SECURITIES INC.	XXX	2,995,380	3,000,000	
36266G-AE-7	GE HEALTHCARE TECH INC 4.95% 12/15/35	11/12/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,009,900	2,000,000	
369550-BH-0	GENERAL DYNAMICS CORP 4.25% 4/1/40	01/14/2025	GOLDMAN SACHS & CO.	XXX	2,488,465	2,500,000	36,833
403949-AS-9	HF SINCLAIR CORP 6.25% 1/15/35	01/08/2025	BANK OF AMERICA SECURITIES INC.	XXX	2,984,250	3,000,000	
404251-AA-8	HNI CORP 5.125% 1/18/29	12/10/2025	Tax Free Exchange	XXX	1,994,220	2,000,000	40,431
410867-AH-8	HANOVER INSURANCE GROUP 5.5% 9/1/35	08/19/2025	GOLDMAN SACHS & CO.	XXX	1,999,660	2,000,000	
41242-CU-4	HARDWOOD FDG LLC 5.53% 6/7/40	06/09/2025	BANK OF AMERICA SECURITIES INC.	XXX	2,000,000	2,000,000	
437076-CG-4	HOME DEPOT INC 3.3% 4/15/40	04/01/2025	SUSUEHANNA	XXX	2,400,630	3,000,000	45,925
44107T-BG-9	HOST HOTELS & RESORTS LP 5.5% 4/15/35	04/07/2025	BARCLAYS CAPITAL MARKETS	XXX	964,110	1,000,000	36,056
444859-CD-2	HUMANA INC 5.55% 5/1/35	03/03/2025	WIZUHO SECURITIES	XXX	1,997,700	2,000,000	
44961Q-AF-0	IGPS LOGISTICS LLC 5.58% 4/18/34	10/29/2025	JEFFRIES & CO	XXX	1,000,000	1,000,000	
45383G-AJ-7	INDEPENDENT BANK CORP 7.25% 4/1/35	03/20/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	1,000,000	1,000,000	
466947P-EX-0	JP MORGAN CHASE & CO 5.572% 4/22/36	04/14/2025	JP MORGAN CHASE SECS	XXX	2,000,000	2,000,000	
478375-AH-1	JOHNSON CONTROLS INTL PL 6.0% 1/15/36	01/14/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	3,076,740	3,000,000	
500077L-BN-5	KRAFT HEINZ FOODS CO 5.4% 3/15/35	04/09/2025	JEFFRIES & CO	XXX	2,934,570	3,000,000	20,250
50212V-AP-9	LPL HOLDINGS INC 5.15% 6/15/30	04/01/2025	MORGAN STANLEY	XXX	1,997,720	2,000,000	
50232-AA-3	LEGT LLC 5.48% 2/19/32	02/19/2025	NAB CAPITAL	XXX	3,000,000	3,000,000	
50540R-BB-7	LABORATORY CORP OF AMER HDGS 4.8% 10/11	04/07/2025	US BANCORP	XXX	2,666,555	2,792,000	2,606
53621Q-BT-2	LION INDL PTYS LP 5.76% 8/28/35	08/28/2025	BANK OF AMERICA SECURITIES INC.	XXX	2,500,000	2,500,000	
539830-AU-3	LOCKHEED MARTIN CORP 5.5% 11/15/39	01/07/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,957,610	3,000,000	24,292
54208J-AA-3	LONDON OPERATIONS LLC 5.7% 3/24/50	03/21/2025	JP MORGAN CHASE SECS	XXX	3,000,000	3,000,000	
55261F-AZ-7	M&T BANK CORP 5.4% 7/30/35	07/28/2025	JP MORGAN CHASE SECS	XXX	2,000,000	2,000,000	
55538V-BV-5	MPLX LP 5.4% 4/1/35 5.400% 04/01/35	03/03/2025	JP MORGAN CHASE SECS	XXX	3,975,920	4,000,000	
571676-AD-7	MARS INC 3.875% 4/1/39	02/20/2025	US BANCORP	XXX	2,542,530	3,000,000	45,208
571676-BA-2	MARS INC 5.2% 3/1/35 5.200% 03/01/35	03/05/2025	JP MORGAN CHASE SECS	XXX	2,994,750	3,000,000	
571748-BH-4	MARSH & MCLENNAN COS INC 4.75% 3/15/39	12/09/2025	SUSUEHANNA	XXX	1,934,840	2,000,000	22,431
571903-BU-6	MARTINOTT INTERNATIONAL 5.5% 4/15/37	02/24/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,974,000	2,000,000	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
57629T-BZ-9	WASSMUTUAL GLOBAL FUNDING 5.05% 8/26/35	08/19/2025	JP MORGAN CHASE SECS	XXX	1,995,660	2,000,000	
579780-AU-1	MCCORMICK & CO 4.7% 10/15/34	01/06/2025	TRUIST SECURITIES	XXX	3,398,707	3,621,000	42,074
58013M-EK-6	WOODWARDS CORP 4.875% 7/15/40	12/10/2025	SUSOUEHANNA	XXX	4,857,150	5,000,000	85,042
58933T-AY-7	MERCK & CO INC 3.9% 3/7/39	09/03/2025	BARCLAYS CAPITAL MARKETS	XXX	2,662,140	3,000,000	57,525
58933Y-BX-2	MERCK & CO INC 2.35% 6/24/40	12/11/2025	BANK OF AMERICA SECURITIES INC	XXX	2,179,050	3,000,000	32,900
60856B-AF-1	MOLEX ELECTRONICS TECH 5.25% 4/30/32	04/16/2025	JP MORGAN CHASE SECS	XXX	2,985,870	3,000,000	
64110L-AZ-9	NETFLIX INC 4.9% 8/15/34	04/09/2025	UBS WARBURG	XXX	1,944,500	2,000,000	14,972
654106-AL-7	NIKE INC 3.25% 3/27/40	03/25/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,368,470	3,000,000	48,479
663889-AZ-7	NORTHERN TRUST CORP 5.117% 11/19/40	11/13/2025	BANK OF AMERICA SECURITIES INC	XXX	2,999,460	3,000,000	16,738
666807-BT-8	NORTROP GRUMMAN CORP 5.15% 5/1/40	12/09/2025	SUSOUEHANNA	XXX	2,991,390	3,000,000	54,708
682680-CE-1	ONEOK INC 5.05% 11/1/34	04/08/2025	BNP PARIBAS	XXX	1,898,440	2,000,000	17,100
68389X-BP-9	ORACLE CORPORATION 3.8% 11/15/37	01/08/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,477,100	3,000,000	17,100
68389X-BW-4	ORACLE CORPORATION 3.6% 4/1/40	03/07/2025	SUSOUEHANNA	XXX	1,583,540	2,000,000	31,800
68902V-AL-1	OTIS WORLDWIDE CORP 3.112% 2/15/40	12/11/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,367,570	3,000,000	30,342
690742-AP-6	OWENS CORNING 5.7% 6/15/34	01/09/2025	BNP PARIBAS	XXX	3,030,570	3,000,000	11,875
693475-CC-7	PNC FINANCIAL SERVICES 5.575% 1/29/36	01/22/2025	PNC	XXX	2,000,000	2,000,000	
695156-AY-5	PACKAGING CORP OF AMERICA 5.2% 8/15/35	12/12/2025	SUSOUEHANNA	XXX	3,044,100	3,000,000	52,000
704326-AA-5	PAYCOM INC 5.1% 4/15/30	04/08/2025	JP MORGAN CHASE SECS	XXX	1,994,400	2,000,000	
704326-AB-3	PAYCOM INC 5.35% 4/15/32	04/08/2025	JP MORGAN CHASE SECS	XXX	1,992,140	2,000,000	
713448-BB-6	PEPSICO INC 4.875% 11/1/40	11/06/2025	US BANCORP	XXX	2,216,897	2,251,000	1,829
717081-EJ-8	PEIZER INC 4.1% 9/15/38	04/11/2025	US BANCORP	XXX	1,991,296	2,350,000	7,762
717081-EU-3	PEIZER INC 3.9% 3/15/39	12/11/2025	GOLDMAN SACHS & CO	XXX	2,237,400	2,500,000	23,563
742718-FJ-3	PROCTER AND GAMBLE CO. 3.55% 3/25/40	11/19/2025	Various	XXX	4,122,380	5,000,000	15,285
744320-CX-9	PRUDENTIAL FINANCIAL INC 5.2% 3/14/35	03/11/2025	JP MORGAN CHASE SECS	XXX	2,990,970	3,000,000	
74762E-AP-7	QUANTA SERVICES INC 5.1% 8/9/35	08/05/2025	SEAPORT	XXX	2,993,010	3,000,000	
754730-AJ-8	RAYMOND JAMES FINANCIAL 4.9% 9/11/35	11/06/2025	JP MORGAN CHASE SECS	XXX	1,983,100	2,000,000	15,244
75513E-CA-7	RTX CORP 4.875% 10/15/40	10/31/2025	SUSOUEHANNA	XXX	2,918,750	3,000,000	7,313
760789-AN-0	REPUBLIC SERVICES INC 5.7% 5/15/41	08/05/2025	US BANCORP	XXX	3,106,770	3,000,000	38,475
775711-AC-8	ROLLINS INC 5.25% 2/24/35	12/12/2025	SEAPORT	XXX	2,031,320	2,000,000	32,375
775711-AC-8	ROLLINS INC 5.25% 2/24/35	06/06/2025	Tax Free Exchange	XXX	984,768	1,000,000	14,875
806851-AR-2	SCHLUMBERGER HDGS CORP 2.65% 6/26/30	03/17/2025	Tax Free Exchange	XXX	509,698	500,000	2,981
822905-AI-2	SHELL FINANCE US INC 6.375% 12/15/38	12/08/2025	Tax Free Exchange	XXX	3,225,859	3,000,000	91,906
828730-AC-5	SIMONS FIRST NTL CORP 6.25% 10/1/35	09/09/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	2,000,000	2,000,000	
82890Q-AC-3	SIMPLIST CO 5.74% 9/30/37	09/30/2025	BANK OF AMERICA SECURITIES INC	XXX	1,000,000	1,000,000	
833794-AD-2	SODEXO INC 5.8% 8/15/35	05/20/2025	JEFFRIES & CO	XXX	2,003,320	2,000,000	
83444M-AR-2	SOLVENTUM CORP 5.6% 3/23/34	04/01/2025	SUSOUEHANNA	XXX	2,038,060	2,000,000	2,800
834605-AJ-1	SONOCO PRODUCTS CO 5.75% 11/1/40	08/05/2025	STIEFEL NICOLAUS HANIFEN IMHOFF	XXX	3,046,260	3,000,000	45,521
840441-AA-7	SOUTHWEST CORP 7% 6/13/35	06/10/2025	MORGAN STANLEY	XXX	2,000,000	2,000,000	
855244-BW-0	STARBUCKS CORP 5.4% 5/15/35	05/06/2025	MORGAN STANLEY	XXX	1,998,140	2,000,000	
871607-AE-7	SYNOPLIS INC 5.15% 4/1/35	03/04/2025	JEFFRIES & CO	XXX	1,001,990	1,000,000	
87162M-AN-0	TD SYNEX CORP 5.3% 10/10/35	10/07/2025	WELLS FARGO SECURITIES	XXX	1,999,540	2,000,000	
87164D-XY-1	SYNOBUS BANK GA 5.957% 1/15/36	12/02/2025	BANK OF AMERICA SECURITIES INC	XXX	2,000,000	2,000,000	
87165B-AW-3	SYNCHRONY FINANCIAL 5.45% 3/6/31	03/03/2025	RBC CAPITAL MARKETS	XXX	2,000,000	2,000,000	
87165B-AY-9	SYNCHRONY FINANCIAL 6% 7/29/36	07/24/2025	BANK OF AMERICA SECURITIES INC	XXX	1,000,000	1,000,000	
871829-BY-8	SYSCO CORP 5.4% 3/23/35	02/13/2025	TD SECURITIES	XXX	2,997,720	3,000,000	
87264A-AV-3	T-MOBILE USA INC 4.375% 4/15/40	03/26/2025	WELLS FARGO SECURITIES	XXX	2,625,030	3,000,000	59,063
87265Z-AB-8	TPG OPERATING GROUP 11.5.375% 1/15/36	08/11/2025	MORGAN STANLEY	XXX	1,983,740	2,000,000	
88240P-AB-5	TEXAS ELECTRIC MKT STABL 5.147% 8/1/51	08/05/2025	CITIGROUP	XXX	5,999,549	6,000,000	
883556-DF-6	THERMO FISHER SCIENTIFIC 4.894% 10/7/37	11/12/2025	BANK OF AMERICA SECURITIES INC	XXX	2,993,970	3,000,000	14,682
89103*-AA-7	TORADOR HDGS LLC 5.88% 10/31/43	12/26/2025	APOLLO GLOBAL	XXX	1,000,000	1,000,000	
89417E-AH-2	TRAVELERS COS INC 5.35% 11/1/40	08/07/2025	US BANCORP	XXX	3,037,230	3,000,000	43,246
907818-FD-5	UNION PACIFIC CORP 3.55% 8/15/39	04/07/2025	SOCIETE GENERALE	XXX	2,489,340	3,000,000	15,679
911312-AJ-5	UNITED PARCEL SERVICE 6.2% 1/15/38	01/24/2025	US BANCORP	XXX	2,667,850	2,500,000	5,167
91529Y-AU-0	UNUM GROUP 5.25% 12/15/35	11/06/2025	WELLS FARGO SECURITIES	XXX	1,986,420	2,000,000	
91836L-AA-0	VSP OPTICAL GROUP INC 5.45% 12/1/35	11/19/2025	BANK OF AMERICA SECURITIES INC	XXX	1,995,540	2,000,000	
92343V-DU-5	VERIZON COMMUNICATIONS 5.25% 3/16/37	01/13/2025	GOLDMAN SACHS & CO	XXX	3,291,186	3,440,000	59,197
92343V-GK-4	VERIZON COMMUNICATIONS 3.4% 3/22/41	03/28/2025	WELLS FARGO SECURITIES	XXX	1,536,920	2,000,000	1,700
92345Y-AL-0	VERISK ANALYTICS INC 5.25% 3/15/35	03/06/2025	JEFFRIES & CO	XXX	2,996,280	3,000,000	
929089-AH-3	VOYA FINANCIAL INC 5% 9/20/34	04/08/2025	GOLDMAN SACHS & CO	XXX	959,170	1,000,000	2,639
94106L-AV-1	WASTE MANAGEMENT INC 6.125% 11/30/39	04/09/2025	JP MORGAN CHASE SECS	XXX	3,151,080	3,000,000	66,354
94403*-BF-2	WAWA INC 5.91% 3/27/37	03/27/2025	US BANCORP	XXX	2,000,000	2,000,000	
947890-AK-5	WEBSTER FINANCIAL CORP 5.764% 9/11/35	09/04/2025	BANK OF AMERICA SECURITIES INC	XXX	1,500,000	1,500,000	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
950000-3V-3	WELLS FARGO & COMPANY 5.605% 4/23/36	04/15/2025	WELLS FARGO SECURITIES	XXX	1,000,000	1,000,000	
98978V-AV-1	ZOETIS INC 5% 8/17/35	08/11/2025	BARCLAYS CAPITAL MARKETS	XXX	2,994,630	3,000,000	
0778EP-AH-1	BELL CANADA 5.2% 2/15/34	11/06/2025	STIEBEL NICOLAUS HANIFEN IMHOFF	XXX	2,027,840	2,000,000	23,689
130375-BL-5	CANADIAN NATL RAILROAD 6.25% 8/11/34	04/09/2025	US BANCORP	XXX	3,193,380	3,000,000	35,938
13645R-AF-1	CANADIAN PACIFIC RAILWAY 5.95% 5/15/37	01/08/2025	STIEBEL NICOLAUS HANIFEN IMHOFF	XXX	3,218,396	3,129,000	27,926
303901-BX-9	FAIRFAX FINANCIAL HDQ6 LTD 5.75% 5/20/3	11/14/2025	Tax Free Exchange	XXX	1,992,908	2,000,000	55,583
375916-AG-8	GILDAN ACT/VEAR INC 5.4% 10/7/35	09/23/2025	MORGAN STANLEY	XXX	1,997,860	2,000,000	
56501R-AV-4	MANULIFE FINANCIAL CORP 4.986% 12/11/35	12/02/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,000,000	1,000,000	
67077H-AH-8	NUTRIEN LTD 4.125% 3/15/35	01/08/2025	CITIGROUP	XXX	1,759,320	2,000,000	26,125
055847-AH-6	MOSAIC FOREST MGMT LTD PARTN 5.22% 8/26	08/26/2025	CIBC World Mkts Corp.	XXX	3,000,000	3,000,000	
055451-BL-1	BHP BILLITON FIN USA LTD 5.3% 2/21/35	04/08/2025	CANTOR FITZGERALD SECURITIES C.	XXX	2,984,550	3,000,000	21,200
05634W-AB-8	BACARDI-MARTINI BV 6% 2/1/35	01/14/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,994,340	2,000,000	
06849U-AD-7	BARRICK PD AU FIN PTY LT 5.95% 10/15/39	02/20/2025	BNP PARIBAS	XXX	3,081,660	3,000,000	62,475
125276-AA-3	CPE FIBRA E 5.875% 9/23/40	09/11/2025	BANK OF AMERICA SECURITIES INC.	XXX	618,047	620,785	
184494-BB-0	CLEANWAY WASTE MGMT LTD 5.75% 9/17/35	09/17/2025	COMMONWEALTH BANK OF AUSTRALIA	XXX	2,000,000	2,000,000	
192714-AF-0	COLBUN SA 5.375% 9/11/35	09/03/2025	BBVA SECURITIES INC.	XXX	199,388	200,000	
21987D-AH-7	CORP FINANCERA DE DESAR 5.5% 5/6/30	04/29/2025	CITIGROUP	XXX	250,664	252,000	
24765-AAH-8	DELTA ERSILON DELAWARE, INC. 5.58% 8/24	12/02/2025	BANK OF AMERICA SECURITIES INC.	XXX	1,000,000	1,000,000	
26951T-AA-8	EAGLE FUNDING LUXCO SARL 5.5% 8/17/30	07/28/2025	JP MORGAN CHASE SECS.	XXX	369,068	370,000	
29440M-AG-7	EQUINOR ASA 3.625% 4/6/40	03/28/2025	SEAPORT	XXX	2,507,850	3,000,000	52,865
31575K-AA-3	FIBRA PROLOGIS 5.5% 11/26/35	11/19/2025	BANK OF AMERICA SECURITIES INC.	XXX	508,933	512,000	
40053X-AC-3	GRUPO ENERGIA BOGOTA 5.75% 10/22/35	10/16/2025	BBVA SECURITIES INC.	XXX	199,684	200,000	
40055C-AA-1	GRUPO NUTRESA SA 8% 5/12/30	05/06/2025	GOLDMAN SACHS & CO.	XXX	500,000	500,000	
45853N-AA-0	INTERCONEXION ELECTRICA 3.825% 11/26/33	06/16/2025	HSBC SECURITIES, INC.	XXX	175,400	200,000	3,103
48344F-AC-4	KALLPA GENERACION SA 5.5% 9/11/35	09/04/2025	SANTANDER INV SECS.	XXX	198,968	200,000	
58733R-AG-7	MERCADOLIBRE INC 4.9% 1/15/33	12/04/2025	GOLDMAN SACHS & CO.	XXX	358,067	364,000	
83272V-AB-8	SHUREIT WESTROCK FIN 5.418% 1/15/35	05/23/2025	Tax Free Exchange	XXX	1,989,215	2,000,000	53,277
869601-AA-0	SUZANO NETHERLANDS BV 5.5% 1/15/36	09/03/2025	JP MORGAN CHASE SECS.	XXX	197,428	200,000	
980236-AV-5	WOODSIDE FINANCE LTD 6% 5/19/35	05/14/2025	JP MORGAN CHASE SECS.	XXX	2,968,850	3,000,000	
L3551H-AI-7	FERRERO INTL SA 5.57% 4/19/35	04/09/2025	CREDIT AGRICOLE	XXX	2,000,000	2,000,000	
0089999999 - ICC - Corporate Bonds (Unaffiliated)					380,753,588	395,395,785	2,557,189
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)							
00252B-AA-1	AZ BATTERY PTY LTD 6.73% 2/20/46	09/22/2025	SEAPORT	XXX	2,997,000	3,000,000	1,122
246114-AF-9	DELAWARE LIFE GLOBAL FD6 5.62% 7/2/30	07/02/2025	SMBC NIKKO	XXX	2,000,000	2,000,000	
744560-AU-0	PUBLIC SVC ELEC & GAS 5.375% 11/1/39	05/08/2025	WIZHU SECURITIES	XXX	2,663,575	2,682,000	3,204
0129999999 - ICC - Single Entity Backed Obligations (Unaffiliated)					7,660,575	7,682,000	4,326
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)							
22548B-AC-5	CREDIT OPTIVS PARTNERS JV LLC 6.74% 3/2	03/20/2025	GOLDMAN SACHS & CO	XXX	3,000,000	3,000,000	
40440V-AK-1	HPS CORPORATE LENDING FD 5.95% 4/14/32	04/03/2025	Tax Free Exchange	XXX	984,004	1,000,000	13,057
51223-AA-0	LAKEYVIEW LN SERVICING LLC 5.36% 12/2/30	12/02/2025	GOLDMAN SACHS & CO.	XXX	1,000,000	1,000,000	
61035H-AF-4	MONROE CAP INCOME PLUS CORP 6.57% 7/10/	07/10/2025	ING BARINGS	XXX	2,000,000	2,000,000	
61774A-AG-8	MORGAN STANLEY DIRECT 6% 5/19/30	05/12/2025	RBC CAPITAL MARKETS	XXX	989,280	1,000,000	
67403A-AF-6	OAKTREE STRATEGIC CREDIT 6.19% 7/15/30	07/08/2025	BANK OF AMERICA SECURITIES INC.	XXX	999,700	1,000,000	
74264-AAH-6	PRISA LHC LLC 5.71% 5/7/33	05/07/2025	PNC	XXX	2,000,000	2,000,000	
829932-AF-9	SIXTH STREET LENDING PAR 6.125% 7/15/30	12/24/2025	Tax Free Exchange	XXX	1,740,282	1,750,000	47,341
0169999999 - ICC - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)					12,713,956	12,750,000	60,398
0489999999 - ICC - Subtotal - Issuer Credit Obligations (Unaffiliated)					529,731,016	547,026,925	3,077,387
0509999997 - ICC - Subtotals - Issuer Credit Obligations - Part 3					529,731,016	547,026,925	3,077,387
0509999998 - ICC - Summary Item from Part 5 for Issuer Credit Obligations					39,184,214	40,110,623	239,287
0509999999 - ICC - Subtotals - Issuer Credit Obligations					568,915,230	587,137,548	3,316,674
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)							
3137HA-UJ-7	FED HOME LOAN MTG CORP 5353 CL TB	12/04/2025	MESROW & CO.	XXX	4,073,438	5,000,000	2,222
3137HP-PT-4	FED HOME LOAN MTG CORP 5614 CL JB	12/02/2025	FHN FINANCIAL	XXX	3,304,375	4,000,000	6,444
3838IP-B2-8	GOVT NATL MTG ASSN 2025-116 CL HL	07/24/2025	CANTOR FITZGERALD SECURITIES C.	XXX	1,288,298	1,458,279	5,286
38383T-RA-2	GOVT NATL MTG ASSN 2022-160 CL PL	01/30/2025	CANTOR FITZGERALD SECURITIES C.	XXX	1,988,032	2,280,180	7,601
38385B-XX-3	GOVT NATL MTG ASSN 2024-201 CL AL	01/07/2025	CITIGROUP	XXX	4,553,906	5,000,000	6,250
38385B-VY-2	GOVT NATL MTG ASSN 2025-12 CL CM	02/21/2025	MESROW & CO.	XXX	4,732,031	5,000,000	17,361
1019999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					19,940,080	22,738,459	45,164
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)							
38381J-2N-6	GOVT NATL MTG ASSN 2024-33 CL AM	04/17/2025	CANTOR FITZGERALD SECURITIES C.	XXX	2,106,230	2,178,125	6,190

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38381L-3X-8	GOVT NATL MTG ASSN 2025-18 CL BD	03/28/2025	CANTOR FITZGERALD SECURITIES C.	XXX	2,596,102	2,750,000	10,656
38381L-3Z-3	GOVT NATL MTG ASSN 2025-18 CL BW	01/10/2025	CANTOR FITZGERALD SECURITIES C.	XXX	5,126,172	5,500,000	20,824
38381L-4P-4	GOVT NATL MTG ASSN 2025-13 CL BA	01/08/2025	CANTOR FITZGERALD SECURITIES C.	XXX	4,406,260	5,000,000	18,125
38381L-4Q-2	GOVT NATL MTG ASSN 2025-13 CL BK	01/22/2025	CANTOR FITZGERALD SECURITIES C.	XXX	4,638,672	5,000,000	18,125
38381L-6C-1	GOVT NATL MTG ASSN 2025-31 CL AN	02/11/2025	BMO CAPITAL MARKETS	XXX	4,610,156	5,000,000	16,875
38381L-6E-7	GOVT NATL MTG ASSN 2025-31 CL B	03/28/2025	BMO CAPITAL MARKETS	XXX	4,609,375	5,000,000	625
38381L-7Z-1	GOVT NATL MTG ASSN 2025-11 CL BA	02/12/2025	JP MORGAN CHASE SECS.	XXX	6,714,453	7,500,000	23,438
38381M-3B-4	GOVT NATL MTG ASSN 2025-158 CL BF	10/09/2025	WELLS FARGO SECURITIES	XXX	4,865,625	5,000,000	9,722
38381M-4C-1	GOVT NATL MTG ASSN 2025-163 CL BD	10/28/2025	PNC	XXX	8,406,421	8,688,000	33,730
38381M-4G-1	GOVT NATL MTG ASSN 2025-163 CL BD	03/14/2025	BMO CAPITAL MARKETS	XXX	5,743,594	6,000,000	21,375
38381M-AF-7	GOVT NATL MTG ASSN 2025-63 CL AL	03/06/2025	CITI GROUP	XXX	4,988,115	5,250,000	20,781
38381M-EA-4	GOVT NATL MTG ASSN 2025-63 CL AL	03/13/2025	CANTOR FITZGERALD SECURITIES C.	XXX	3,806,250	4,000,000	13,950
38381M-EQ-9	GOVT NATL MTG ASSN 2025-138 CL AL	08/07/2025	FHN FINANCIAL	XXX	4,790,625	5,000,000	19,444
38381M-FB-8	GOVT NATL MTG ASSN 2025-77 CL B	06/24/2025	FHN FINANCIAL	XXX	4,571,094	5,000,000	16,250
38381M-FW-5	GOVT NATL MTG ASSN 2025-73 CL AM	04/07/2025	BMO CAPITAL MARKETS	XXX	4,795,313	5,000,000	19,132
38381M-HM-5	GOVT NATL MTG ASSN 2025-74 CL AL	04/09/2025	CITI GROUP	XXX	2,843,906	3,000,000	12,083
38381M-JH-4	GOVT NATL MTG ASSN 2025-75 CL B	05/02/2025	FHN FINANCIAL	XXX	4,497,829	5,022,000	3,767
38381M-KT-6	GOVT NATL MTG ASSN 2025-75 CL B	06/10/2025	CANTOR FITZGERALD SECURITIES C.	XXX	5,975,000	6,300,000	18,947
38381M-MM-7	GOVT NATL MTG ASSN 2025-94 CL BA	06/10/2025	CANTOR FITZGERALD SECURITIES C.	XXX	2,743,563	2,800,000	9,800
38381M-AM-5	GOVT NATL MTG ASSN 2025-94 CL BC	06/20/2025	CANTOR FITZGERALD SECURITIES C.	XXX	2,790,000	3,000,000	11,479
38381M-AK-2	GOVT NATL MTG ASSN 2025-94 CL B	05/14/2025	STONEX	XXX	4,635,938	5,000,000	19,132
38381M-OV-5	GOVT NATL MTG ASSN 2025-88 CL LD	05/08/2025	CITI GROUP	XXX	2,807,344	3,000,000	12,083
38381M-VH-0	GOVT NATL MTG ASSN 2025-106 CL BH	09/16/2025	Various	XXX	9,781,836	10,000,000	22,222
38381M-WR-7	GOVT NATL MTG ASSN 2025-123 CL BF	12/18/2025	CANTOR FITZGERALD SECURITIES C.	XXX	3,870,000	4,000,000	11,611
38381M-ZD-5	GOVT NATL MTG ASSN 2025-128 BG	12/02/2025	CANTOR FITZGERALD SECURITIES C.	XXX	4,567,263	4,892,000	841
38381S-AH-0	GOVT NATL MTG ASSN 2025-176 CL VH	11/12/2025	WELLS FARGO SECURITIES	XXX	5,903,438	6,000,000	13,333
38384R-AD-8	GOVT NATL MTG ASSN 2025-179 CL BC	11/14/2025	CANTOR FITZGERALD SECURITIES C.	XXX	3,140,693	3,250,000	10,720
38384T-CM-2	GOVT NATL MTG ASSN 2025-195 CL BC	11/14/2025	CANTOR FITZGERALD SECURITIES C.	XXX	130,331,757	138,130,125	415,260
1029999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt From RBC)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt From RBC)							
31331A-ZV-1	FED HOME LOAN MTG CORP SERIES T-007 CL AS	11/01/2025	Interest Capitalization	XXX	3,100,559	3,766,100	2,302
31368X-P7-3	FEDERAL NATIONAL MTG ASSN 2025-93 CL G	11/06/2025	FHN FINANCIAL	XXX	3,100,559	3,766,100	2,302
1039999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt From RBC)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
02151W-AA-0	COUNTRYWIDE ALTERNATIVE LN TR CMALT 2007	05/01/2025	Interest Capitalization	XXX	90	90	
31684M-AA-7	FIRE TRUST 2025-HF5 CL A	08/21/2025	JP MORGAN CHASE SECS	XXX	2,754,199	2,754,215	10,917
31692Z-AA-1	FIRE TRUST 2025-PP1 CL A 144A	04/25/2025	GOLDMAN SACHS & CO.	XXX	1,690,904	1,690,956	9,466
316929-AB-4	FINANCE OF AMERICA STRUCTURED 2025-PC1 C	12/08/2025	RAYMOND JAMES & ASSOCIATES	XXX	2,979,375	3,000,000	6,417
36168F-BB-3	GCAT 2022-INV2 CL A26 3.000% 04/01/52	06/13/2025	PERFORMANCE TRUST	XXX	3,739,844	5,000,000	6,250
36262P-AA-1	GS MORTGAGE-BACKED SECURITIES 2021-P410	11/12/2025	CANTOR FITZGERALD SECURITIES C.	XXX	4,497,188	6,000,000	5,000
45570C-AC-1	INDYMAC INDX MORTGAGE LOAN TR INDX 2007-	07/01/2025	Interest Capitalization	XXX	4	4	
46247E-DH-5	IOWA ST FIN AUTH SF MTGE REV 4.35% 7/11/	04/09/2025	RAYMOND JAMES & ASSOCIATES	XXX	2,760,690	3,000,000	35,888
46592N-AJ-5	JP MORGAN MORTGAGE TRUST 2021-7 CL A5	07/17/2025	PERFORMANCE TRUST	XXX	2,225,027	3,393,750	4,007
46639A-AA-7	JP MORGAN TAX EXEMPT PASS THRU 2.5% 12/1	12/01/2025	Interest Capitalization	XXX			
46656R-AT-7	JP MORGAN MORTGAGE TRUST 2023-3 CL A5B	04/23/2025	JP MORGAN CHASE SECS	XXX	5,637,486	5,814,651	20,432
60416U-OJ-7	MINNESOTA ST HSG FIN AGY 5.824% 7/11/46	02/12/2025	PIPER SANDLER	XXX	5,851,679	5,860,000	
92812X-LT-7	VIRGINIA HSG DEV AUTH CMWMLT 5% 7/11/45	06/26/2025	WELLS FARGO SECURITIES	XXX	2,000,000	2,000,000	
1059999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CDOs/CDOs (Unaffiliated)							
00383L-AG-5	ABRY LTQUID CREDIT 2025-1A CL C CLO CORP	08/21/2025	WELLS FARGO SECURITIES	XXX	2,000,000	2,000,000	
044929-AG-2	ASP PIF CLO LLC 2025-1A CL C CLO CORP LO	11/07/2025	GOLDMAN SACHS & CO.	XXX	2,000,000	2,000,000	
09205A-AL-5	BLACK DIAMOND CLO LTD 2025-1A CL C2 CLO	04/07/2025	WILZHU SECURITIES	XXX	3,000,000	3,000,000	
10950E-AJ-7	BRIGHTWOOD CAPITAL MM CLO LTD 2025-1A CL	04/08/2025	SCOTIABANK	XXX	3,000,000	3,000,000	
39092Z-AJ-1	GREAT LAKES CLO LTD 2025-9A CL C CLO COR	11/24/2025	BMO CAPITAL MARKETS	XXX	2,000,000	2,000,000	
964916-AJ-9	WHITEHORSE CCS86 CLO LLC 2025-2A CL C CL	08/20/2025	JP MORGAN CHASE SECS	XXX	2,000,000	2,000,000	
1099999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CDOs/CDOs (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)							
03837G-AC-1	AQUA FINANCE TRUST 2025-B CL C 144A ABS	08/08/2025	GOLDMAN SACHS & CO.	XXX	2,609,885	2,610,000	
07337C-AA-0	BAYVIEW OPPORTUNITY WASTER FD 2025-1A CL	04/04/2025	WELLS FARGO SECURITIES	XXX	2,997,817	2,997,977	
08891*-AA-3	BID III NOTE ISSUER LP CLASS A NOTES	12/18/2025	Various	XXX	521,744	521,744	
08891*-AB-1	BID III NOTE ISSUER LP CLASS B NOTES	12/18/2025	Various	XXX	159,308	159,308	
08891*-AC-9	BID III NOTE ISSUER LP CLASS C NOTES	12/18/2025	Various	XXX	265,514	265,514	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
389474-AA-5	GRAYROCK FUND IV ABS ISSUER LL 2025-1 CL	12/29/2025	US BANCORP	XXX	3,545,000	3,545,000	
389474-AB-3	GRAYROCK FUND IV ABS ISSUER LL 2025-1 CL	12/29/2025	PRIMARY INVESTMENT	XXX	830,000	830,000	
41255C-AA-7	HARK IV SER FD LLC SENIOR NOTES	09/02/2025	HARK IV SERIES FUND LLC	XXX	1,575,598	1,575,598	
41255C-AB-5	HARK IV SER FD LLC JUNIOR NOTES	09/02/2025	HARK IV SERIES FUND LLC	XXX	295,425	295,425	
43283D-AB-5	HILTON GRAND VACATIONS TRUST 2025-JEKT C	12/09/2025	GOLDMAN SACHS & CO.	XXX	1,499,829	1,500,000	
46690* -AA-6	SALLIE MAE UNLEVERED FLT CL A ABS	11/20/2025	KKR	XXX	50,741	50,741	
46690* -AB-4	SALLIE MAE UNLEVERED 4.95% CLA ABS	11/20/2025	KKR	XXX	649,422	649,422	
55977* -AA-1	SALLIEMAE DTL MEZZ FLT TL DD B MEZZ ABS	11/20/2025	KKR	XXX	427,367	427,367	
590929-AA-3	MESA UNDERLYING TRUST 2025-1 CL A 144A A	11/21/2025	XXX	XXX	4,000,000	4,000,000	
64035U-AD-0	NELNET STUDENT LOAN TRUST 2025-CA CL C 1	09/12/2025	BANK OF AMERICA SECURITIES INC.	XXX	2,998,752	3,000,000	
682684-AB-1	ONEWM IN DIRECT AUTO REC 2025-1A CL B 144	01/14/2025	CITIGROUP	XXX	1,999,553	2,000,000	
72306@ -AA-6	PINERIDGE PRIVATE CREDIT IV CLASS A NOT	11/24/2025	PINERIDGE	XXX	1,421,816	1,421,816	
72306@ -AB-4	PINERIDGE PRIVATE CREDIT IV CLASS B NOT	11/24/2025	PINERDOE	XXX	646,839	646,839	
72306@ -AC-2	PINERIDGE PRIVATE CREDIT IV CLASS C NOT	11/24/2025	PINERDOE	XXX	245,938	245,938	
866974-AA-6	(SUNNOVA) AURORA I ISSUER LLC 6.15% 512	01/17/2025	RAYMOND JAMES & ASSOCIATES	XXX	1,970,005	1,970,005	337
86745V -AA-8	(SUNNOVA) AURORA I ISSUER LLC 2024-PRI C	02/05/2025	PIPER SANDLER	XXX	2,835,980	2,878,255	3,118
87342R-AL-8	TACO BELL FUNDING LLC 2025-1A CL A21J 14	09/09/2025	BARCLAYS CAPITAL MARKETS	XXX	2,000,000	2,000,000	
1199999999 - ABS - Financial Asset-Backed Securities - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					33,524,986	33,590,949	3,455
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)							
404460-AA-8	HTAP TRUST 2025-2 CL A 144A	08/22/2025	NOMURA SECURITIES INC.	XXX	3,845,617	3,868,568	10,477
1339999999 - ABS - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)					3,845,617	3,868,568	10,477
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)							
42806M-DR-7	HERTZ VEHICLE FINANCING LLC 2025-6A CL B	11/25/2025	JP MORGAN CHASE SECS.	XXX	1,999,856	2,000,000	
81758J-AA-0	SERVICE EXPERTS ISSUER 2025-1A CL A 144A	08/19/2025	CITIGROUP	XXX	1,858,355	1,858,796	
867976-AB-8	SUNSTRONG ISSUER LLC 2025-1A CL A2	09/19/2025	ACADEMY SECURITIES INC.	XXX	1,264,227	1,264,443	
1519999999 - ABS - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					5,103,438	5,123,239	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)							
26443Y-AA-3	DUKE ENE CA SC STORM FUN 2025-A1 CL A1 A	11/14/2025	RBC CAPITAL MARKETS	XXX	2,999,774	3,000,000	
40446V-AA-7	HTAP EQUITY PARTNERS 2025-3 2025-3 CL A	12/22/2025	KKR	XXX	3,680,459	3,724,350	12,415
40446V-AB-5	HTAP EQUITY PARTNERS 2025-3 2025-3 CL B	12/22/2025	KKR	XXX	123,676	125,650	524
45175X-AB-7	IDENTITY DIGITAL CAP LLC 6.793% 3/20/65	03/17/2025	CLUB	XXX	3,000,000	3,000,000	
59170J-AA-6	METRONET INFRASTRUCTURE ISSUER 2025-2A C	07/31/2025	BARCLAYS CAPITAL MARKETS	XXX	1,499,875	1,500,000	
67108S-AJ-7	ONDECK ASSET SECURITIZATION 2025-2A CL B	12/04/2025	TRUST SECURITIES	XXX	3,597,206	3,586,000	11,461
67577H-AQ-4	OCTANE RECEIVABLES TRUST 2025-RW1M CL C	11/19/2025	SANTANDER INV SECS.	XXX	1,999,509	2,000,000	
914919-AA-3	UNLOCK HEA TRUST 2025-3 CL A ABS	12/18/2025	KKR	XXX	3,472,694	3,497,900	26,259
914919-AB-1	UNLOCK HEA TRUST 2025-3 CL B ABS	12/18/2025	KKR	XXX	861,530	877,100	8,302
1539999999 - ABS - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					21,234,723	21,311,000	56,961
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)							
20460B-AA-5	COMPASS DATACENTERS ISSUER 2025-1A CL A2	02/11/2025	GUGENHEIM CAPITAL MARKET	XXX	3,500,000	3,500,000	
42808M-CZ-0	HERTZ VEHICLE FINANCING LLC 2025-2A CL C	07/10/2025	TRUST SECURITIES	XXX	2,005,000	2,000,000	5,689
78520E-AJ-5	SABRY DATA CENTER ISSUER LLC 2025-2 CL A	04/01/2025	TD SECURITIES	XXX	2,000,000	2,000,000	
871044-AL-7	SWITCH DATA CENTER REVENUE 2025-1A CL A2	03/07/2025	MORGAN STANLEY	XXX	1,916,036	2,000,000	
88035K-AC-3	TENET EQUITY FUNDING 2025-1A CL A1 144A	10/28/2025	TRUST SECURITIES	XXX	2,003,573	1,999,200	
1719999999 - ABS - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					11,424,609	11,499,200	5,689
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)							
23802Y-AA-5	DATABANK ISSUER 11 LLC 2025-1A CL A2 144	09/11/2025	DEUTSCHE BANK ALEX BROWN	XXX	2,999,898	3,000,000	
92212K-AA-9	VANTAGE DATA CENTERS LLC 2025-1A CL A2 1	08/07/2025	DEUTSCHE BANK ALEX BROWN	XXX	2,000,000	2,000,000	
1739999999 - ABS - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)					4,999,898	5,000,000	
1889999999 - ABS - Subtotal - Asset-Backed Securities (Unaffiliated)							
1909999997 - ABS - Subtotals - Asset-Backed Securities - Part 3					281,642,153	297,541,306	639,685
1909999998 - ABS - Summary Item From Part 5 For Asset-Backed Securities					281,642,153	297,541,306	639,685
1909999999 - ABS - Subtotals - Asset-Backed Securities					2,212,370	2,219,134	3,164
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					283,854,523	299,760,440	642,849
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					852,769,753	886,897,988	3,959,523
.....143106-C-1.....CARLYE TACTICAL PRIVATE CR FD 5.84% 9/		09/08/2025	GOLDMAN SACHS & CO.	80,000,000	2,000,000		
4029999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred						XXX	
4509999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3					2,000,000	XXX	
4509999999 - Preferred Stocks - Subtotals - Preferred Stocks					2,000,000	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year																				
1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
										10	11	12	13	14						
					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
100 - U.S. Government Obligations (Exempt from RBC)																				
	91282C-GX-3	U S TREASURY NOTES 3.875% 4/30/25	04/02/2025	WELLS FARGO SECURITIES	XXX	24,963,867	25,000,000	24,769,531	24,942,276		44,627		44,627		24,986,903		(23,036)		412,120	04/30/2025
	91282C-HD-6	U S TREASURY NOTES 4.25% 5/31/25	05/01/2025	Maturity	XXX	30,000,000	30,000,000	29,807,422	29,934,741		65,259		65,259		30,000,000		(23,036)		637,500	05/31/2025
	0109999999 - 100	- U.S. Government Obligations (Exempt from RBC)				54,963,867	55,000,000	54,576,953	54,877,017		109,886		109,886		54,986,903		(23,036)		1,049,620	XX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)																				
	007950-AC-1	ADVANTAGE CAP 2017 ST TAX CR 0.0%	02/25/2025	Redemption	100,000	363,250	363,250	271,587	358,337		4,913		4,913		363,250					03/03/2025
	007950-AG-2	ADVANTAGE CAP 2017 ST TAX CR 0.0%	02/25/2025	Redemption	100,000	332,924	332,924	224,220	328,429		4,495		4,495		332,924					03/03/2025
	008050-AC-9	ADVANTAGE CAPITAL STATE TAX CR 0.0%	01/01/2025	Security Withdraw	XXX	4,001,571	4,407,855	3,520,925	4,001,571						4,001,571					03/01/2028
	188036-AW-4	CLOUET MN INDEP SCH DIST #94 3.75%	03/06/2025	Call	100,000	3,935,000	3,935,000	3,908,754	3,920,065		250		250		3,920,315		14,685		88,128	02/01/2034
	220147-2A-9	CORPUS CHRISTI TX ISD BAB 4.0%	08/15/2025	Redemption	100,000	3,000,000	3,000,000	3,089,730	3,006,559		(6,559)		(6,559)		3,000,000				120,000	08/15/2034
	240307-MB-1	DEFORREST WI AREA SCH DIST 3.375%	04/01/2025	Various	XXX	2,560,000	2,560,000	2,484,830	2,557,208		2,792		2,792		2,560,000				43,200	04/01/2034
	312432-ZS-9	FAVETTE ONTY KY SCH DIST FIN 4.0%	08/01/2025	Redemption	100,000	4,000,000	4,000,000	4,016,360	4,001,140		(1,140)		(1,140)		4,000,000				160,000	08/01/2033
	346593-HW-9	FORSYTH ONTA GA 3.25% 3/1/35	11/14/2025	Tax Free Exchange	XXX	1,720,815	1,725,000	1,718,186	1,720,484		331		331		1,720,815				67,431	03/01/2035
	494751-CZ-1	KING ONTY WA FIRE DIST #39 3.5%	12/1/34	Various	XXX	2,945,000	2,945,000	2,951,917	2,945,868		(868)		(868)		2,945,000				103,075	12/01/2034
	587093-KZ-7	MENOMONIE WI AREA SCH DIST 3% 3/1/33	05/28/2025	Tax Free Exchange	XXX	640,000	640,000	640,000	640,000						640,000				14,240	03/01/2033
	589535-ZS-5	MERIDEN CT SER A 3.0% 5/1/33	03/28/2025	Call	100,000	3,485,000	3,485,000	3,350,444	3,400,583		1,666		1,666		3,402,249		82,751		42,691	05/01/2035
	598632-WG-0	MILFORD OH EXEMPT VLG SCH DIST 3.5%	08/25/2025	Call	100,000	510,000	510,000	595,173	506,891		261		261		507,152		2,849		13,090	12/01/2031
	812626-AE-6	SEATTLE WA REF SER A 4.0% 06/01/32	07/28/2025	Redemption	100,000	1,325,000	1,325,000	1,377,192	1,327,550		(2,550)		(2,550)		1,325,000				34,892	06/01/2032
	933747-EB-9	WAPAKONETA OH CITY SCH DIST 3.5%	12/1/20	Call	100,000	1,200,000	1,200,000	1,198,260	1,198,913		76		76		1,198,989		1,011		42,000	12/01/2035
	982781-HZ-2	WYANDOTTE MI CITY SCH DIST 3.5%	08/01/2025	Redemption	100,000	1,500,000	1,500,000	1,472,475	1,484,993		15,007		15,007		1,500,000				39,375	05/01/2033
	0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)				XXX	31,518,560	31,929,029	30,730,063	31,398,591		18,674		18,674		31,417,265		101,296		768,122	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenue																				
	047061-CY-0	ATHENS CLARKE ONTY GA 4.0% 1/1/32	07/01/2025	Redemption	100,000	1,020,000	1,020,000	1,058,638	1,020,000						1,020,000				40,800	01/01/2032
	167593-SA-1	CHICAGO IL O'HARE INT ARPT REV 5.0%	01/01/2025	Call	100,000	1,955,000	1,955,000	2,108,966	1,955,000						1,955,000				48,875	01/01/2033
	45203H-P6-3	ILLINOIS ST FIN AUTH REV 5.0%	11/18/2025	Call	100,000	500,000	500,000	522,635	501,825		(1,825)		(1,825)		500,000				25,208	11/15/2034
	45204E-XM-9	ILLINOIS ST FIN AUTH REV 4.0%	04/16/2025	Call	100,7930	1,451,419	1,440,000	1,478,995	1,445,045		(1,458)		(1,458)		1,443,587		(3,587)		57,019	01/01/2035
	45204F-WO-5	ILLINOIS ST FIN AUTH REV 4% 7/1/36	04/16/2025	Call	100,7030	3,192,285	3,170,000	3,207,128	3,179,283		(2,683)		(2,683)		3,176,600		(6,600)		122,668	07/01/2036
	551668-BU-7	LYNNWOOD WA PUBLIC FACS DIST 3.625%	11/25/2025	Call	100,000	1,205,000	1,205,000	1,205,000	1,205,000						1,205,000				42,953	12/01/2030
	80585T-OH-2	SCAGO SC EDUCNL FAC CORP 4.0%	12/17/2025	Various	XXX	2,000,000	2,000,000	2,056,795	2,003,104		(3,104)		(3,104)		2,000,000				83,556	12/01/2031
	83858M-AZ-7	S. JORDAN UT SPL ASSMNT 3.125% 11/1/36	11/01/2025	Call	100,000	40,000	40,000	39,780	39,856		5		5		39,861		139		781	11/01/2036
	924214-BA-6	VERMONT ST MUNI BOND BAB 6.25%	12/01/2025	Call	100,000	25,000	25,000	29,462	28,076		(304)		(304)		27,772		(2,772)		1,563	12/01/2032
	9710B-WB-1	WI ST HEALTH & EDU 5.0% 06/01/28	12/30/2025	Various	XXX	5,000,000	5,000,000	5,422,194	5,000,000						5,000,000				270,139	06/01/2028
	0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenue				XXX	16,388,704	16,355,000	17,129,573	16,377,189		(9,369)		(9,369)		16,367,820		(12,820)		693,562	XX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
	92228M-AB-9	VENTURE GLOBAL CALCASIEU 4.125%	10/23/2025	JP MORGAN CHASE SECS	XXX	194,384	210,000	194,250	185,842		11,495		12,779		198,621		(4,236)		10,323	08/15/2031
	92228M-AC-7	VENTURE GLOBAL CALCASIEU 3.875%	10/23/2025	JP MORGAN CHASE SECS	XXX	157,950	180,000	180,000	154,638		25,362		25,362		180,000		(22,050)		6,839	11/01/2033
	92332Y-AD-3	VENTURE GLOBAL LNG INC 9.875% 2/1/32	10/23/2025	JP MORGAN CHASE SECS	XXX	450,202	420,000	433,238	431,572		(2,003)		(2,003)		429,569		20,633		51,037	02/01/2032
	92332Y-AE-1	VENTURE GLOBAL LNG INC 7% 1/15/30	10/23/2025	JP MORGAN CHASE SECS	XXX	111,886	110,000	110,064	110,049		(9)		(9)		110,040		1,866		9,625	01/15/2030
	03874F-AA-6	GIP CAP/ICORV FINCO PTY LTD 3.1%	03/31/2025	Redemption	100,000	5,063	5,063	5,063	5,063						5,063				39	12/31/2034
	06489F-AA-7	EAST COAST RAIL 7.13% 11/15/32	11/15/2025	Redemption	100,000	148,760	148,760	145,889	145,889		2,871		2,871		148,760				6,629	11/15/2032
	094960-AA-0	WR CARPENTER NO 1 PTY LTD 5.76%	11/01/2025	Redemption	100,000	33,679	33,679	33,679	33,679						33,679				1,247	11/01/2036
	0069999999 - Issuer Credit Obligations - Project Finance Bonds - Issued by Operating Entities (Unaffiliated)				XXX	1,101,934	1,107,502	1,105,044	1,066,732		39,728		39,000		1,105,732		(3,797)		85,739	XX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				

SCHEDULE D - PART 4

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

1	CUSIP Identi- fication	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
										10	11	12	13	14						
										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	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
001091-AA-1	ADT SEC CORP	4.125% 8/1/29	03/06/2025	MORGAN STANLEY BANK OF AMERICA SECURITIES INC	XXX	216,488	230,000	230,000	211,462	18,538			18,538		230,000		(13,513)	(13,513)	5,683	08/01/2029
00164V-AF-0	AMC NETWORKS INC	4.25% 2/15/29	07/29/2025	Call	XXX	1,615	2,000	2,000	1,570	430			430		2,000		(385)	(385)	81	02/15/2029
00164V-AF-0	AMC NETWORKS INC	4.25% 2/15/29	07/03/2025	Call	XXX	55,420	68,000	68,000	53,380	14,620			14,620		68,000		(10,027)	(10,027)	13,069	02/15/2029
00164V-AG-8	AMC NETWORKS INC	10.25% 1/15/29	10/23/2025	JP MORGAN CHASE SECS	XXX	105,049	100,000	100,000	106,180	125	(1,546)		(1,421)		104,759		290	290	13,069	01/15/2029
00175P-AB-9	AMN HEALTHCARE INC	4.625% 10/1/27	06/25/2025	JP MORGAN CHASE SECS	XXX	185,100	190,000	179,550	180,519	5,148	720		5,868		186,387		(1,287)	(1,287)	6,489	10/01/2027
001880-AA-4	APH/APH2/APH3/AQUARIAN	7.875% 11/1/29	10/27/2025	JP MORGAN CHASE SECS	XXX	165,565	160,000	160,000	160,000						160,000		5,565	5,565	12,565	11/01/2029
00253P-AA-6	AAR ESCROW ISSUER LLC	6.75% 3/15/29	10/27/2025	MORGAN STANLEY	XXX	155,329	150,000	150,000	150,000						150,000		5,329	5,329	11,334	03/15/2029
00253X-AB-7	AMERICAN AIR LINES/ADVAN	5.75% 4/20/29	10/23/2025	DEUTSCHE BANK ALEX BROWN	XXX	604,500	600,000	545,192	566,346	545,192	8,685		8,685		575,031		29,469	29,469	34,788	04/20/2029
00509S-AA-2	ACUSHNET CO	7.375% 10/15/28	10/23/2025	JP MORGAN CHASE SECS	XXX	166,162	160,000	160,000	160,000						160,000		6,162	6,162	12,095	10/15/2028
00751Y-AG-1	ADVANCE AUTO PARTS	3.5% 3/15/32	10/24/2025	GOLDMAN SACHS & CO	XXX	1,727,500	2,000,000	1,992,100	1,657,800	336,266	604		336,870		1,994,670		(267,170)	(267,170)	78,167	03/15/2032
00790R-AB-0	ADVANCED DRAINAGE SYSTEM	6.375%	10/27/2025	JEFFRIES & CO	XXX	245,407	240,000	241,300	239,656	958	(253)		705		240,362		5,045	5,045	19,678	06/15/2030
02073L-AA-9	ALPHA GENERATION LLC	6.75% 10/15/32	10/27/2025	SUMRIDGE PARTNERS	XXX	51,945	50,000	50,000	49,470	530			530		50,000		1,545	1,545	3,638	10/15/2032
02352B-AA-3	AMENTUM ESCROW CORP	7.25% 8/1/32	10/23/2025	JP MORGAN CHASE SECS	XXX	218,631	210,000	210,000	210,000						210,000		8,631	8,631	18,228	08/01/2032
023771-T3-2	AMERICAN AIR LINES GROUP	INC 7.25% 2/15/29	10/23/2025	JP MORGAN CHASE SECS	XXX	112,532	110,000	110,000	110,000						110,000		2,532	2,532	9,504	02/15/2028
023771-T4-0	AMERICAN AIR LINES GROUP	INC 8.5% 5/15/29	10/27/2025	JEFFRIES & CO	XXX	208,880	200,000	200,044	200,031		(8)		(8)		200,023		8,857	8,857	16,197	05/15/2029
02406P-BB-5	AMERICAN AXLE & MFG INC	5% 10/1/29	10/23/2025	JP MORGAN CHASE SECS	XXX	302,781	320,000	302,945	288,628	19,096	1,784		20,880		309,508		(6,727)	(6,727)	17,022	10/01/2029
03690A-AH-9	ANTERO MIDSTREAM PART F/I	5.375%	10/23/2025	JP MORGAN CHASE SECS	XXX	110,311	110,000	110,000	107,118	2,882			2,882		110,000		311	311	5,075	06/15/2029
03690A-AK-2	ANTERO MIDSTREAM PART F/I	6.625% 2/1/32	10/17/2025	WELLS FARGO SECURITIES	XXX	134,063	130,000	130,000	130,000						130,000		4,063	4,063	10,502	02/01/2032
037471-AW-5	APACHE CORP	5.1% 9/1/40	01/10/2025	Call	XXX	52,443	60,000	50,100	51,363		8		8		51,370		1,073	1,073	1,097	09/01/2040
037471-BF-1	APACHE CORP	4.25% 1/15/30	01/10/2025	Various	XXX	3,746,483	3,750,000	3,743,327	3,746,483		16		16		3,746,499		77,474	77,474	77,474	01/15/2030
03746A-AA-8	APACHE CORP	7.75% 12/15/29	01/10/2025	Tax Free Exchange	XXX	109,414	100,000	115,500	109,456	(42)	(42)		(42)		109,414		538	538	538	12/15/2029
03952A-AA-1	ARCHES BUYER INC	4.25% 6/1/28	06/25/2025	MORGAN STANLEY	XXX	56,531	60,000	59,106	55,104	4,392	67		4,459		59,563		(3,031)	(3,031)	1,452	06/01/2028
039653-AC-4	ARGOSIA INC	8.875% 8/15/32	10/23/2025	JP MORGAN CHASE SECS	XXX	83,419	80,000	80,000	80,000						80,000		3,419	3,419	6,386	08/15/2032
03969Y-AA-6	ARDAGH METAL PACKAGING	3.25% 9/1/28	10/23/2025	JP MORGAN CHASE SECS	XXX	191,054	200,000	200,000	178,940	21,060			21,060		200,000		(8,946)	(8,946)	6,121	09/01/2028
03969Y-AC-2	ARDAGH METAL PACKAGING	6% 6/15/27	10/23/2025	JP MORGAN CHASE SECS	XXX	411,185	410,000	412,454	406,802	4,176	(538)		3,638		410,440		745	745	21,115	06/15/2027
04273S-BE-9	ARROW ELECTRONICS INC	4.0% 4/1/25	04/01/2025	Maturity	XXX	500,000	500,000	500,045	500,003		(3)		(3)		500,000				10,000	04/01/2025
045487-AB-1	ASSOCIATED BANC CORP	4.25% 1/15/25	01/15/2025	Maturity	XXX	1,355,000	1,355,000	1,340,732	1,354,919		81		81		1,355,000				28,794	01/15/2025
052769-AD-8	AUTODESK INC	4.375% 6/15/25	06/15/2025	Various	XXX	2,000,000	2,000,000	1,997,622	1,999,828		172		172		2,000,000		(53,151)	(53,151)	43,790	06/15/2025
059498-AX-4	BALL CORP	3.125% 9/15/31	03/05/2025	JEFFRIES & CO	XXX	400,177	460,000	450,908	390,402	62,770	155		62,925		453,328				6,788	09/15/2031
07274N-AJ-2	BEACON ROOFING SUPPLY	IN 6.5% 8/1/30	11/21/2025	Call	XXX	2,000,000	2,000,000	2,003,580	2,000,519		(482)		(482)		2,000,037		(37)	(37)	79,333	12/15/2025
07368S-AK-5	BEACON RACER MID LLC	FINAN 6.625%	04/29/2025	Call	XXX	116,112	110,000	110,000	110,000						110,000				11,434	08/01/2030
095796-AE-8	BLUE RACER MID LLC	FINAN 7% 7/15/29	10/23/2025	JP MORGAN CHASE SECS	XXX	140,323	140,000	140,000	139,818	182			182		140,000		323	323	11,826	07/15/2026
095796-AJ-7	BLUE RACER MID LLC	FINAN 7% 7/15/29	10/23/2025	JP MORGAN CHASE SECS	XXX	145,212	140,000	140,000	140,000						140,000		5,212	5,212	12,495	07/15/2029
095796-AK-4	BLUE RACER MID LLC	FINAN 7.25% 7/15/32	10/27/2025	MORGAN STANLEY	XXX	179,291	170,000	170,450	170,401		(64)		(64)		170,337		8,953	8,953	15,851	07/15/2032
103557-AC-8	BOYNE USA INC	4.75% 5/7/15/29	10/23/2025	JP MORGAN CHASE SECS	XXX	195,860	190,000	177,756	176,856	4,680	1,387		6,067		182,924		2,936	2,936	8,499	05/15/2029
10806T-AC-9	BRIDGE INTV GROUP HDGS	LLC 5.99% 3/29/27	09/12/2025	Call	XXX	1,079,400	1,000,000	1,000,000	1,000,000						1,000,000				136,471	03/29/2030
110122-DJ-9	BRISTOL-MYERS SQUIBB CO	3.875%	08/15/2025	Maturity	XXX	450,000	450,000	447,601	449,682		318		318		450,000				17,438	08/15/2025
12116L-AA-7	BURFORD CAPITAL GBL	FIN 6.25%	05/22/2025	JANE STREET EXECUTION SERV	XXX	218,154	220,000	197,960	206,115	6	1,464		1,470		207,586		10,568	10,568	8,326	04/15/2028
12116L-AC-3	BURFORD CAPITAL GBL	FIN 6.875%	09/18/2025	MIZUHO SECURITIES	XXX	202,000	200,000	198,484	198,911		125		125		199,036		2,964	2,964	12,757	04/15/2030
12116L-AE-9	BURFORD CAPITAL GBL	FIN 9.25% 7/1/31	10/23/2025	JP MORGAN CHASE SECS	XXX	255,077	240,000	236,678	237,138		272		272		240,000		17,666	17,666	29,168	07/01/2031
1248EP-CN-1	CCO HDGS LLC	CAP CORP 4.5% 5/1/32	10/23/2025	JP MORGAN CHASE SECS	XXX	687,815	760,000	742,803	653,752		6		88,817		742,569		(54,754)	(54,754)	33,535	05/01/2032
1248EP-CP-6	CCO HDGS LLC	CAP CORP 4.25% 1/15/34	10/27/2025	JANE STREET EXECUTION SERV	XXX	301,851	350,000	284,375	283,955		3,821		14,525		298,480		3,370	3,370	19,131	01/15/2034
1248EP-CO-4	CCO HDGS LLC	CAP CORP 4.75% 2/1/32	10/23/2025	JP MORGAN CHASE SECS	XXX	146,966	160,000	160,000	140,432	19,568			19,568		160,000		(13,034)	(13,034)	9,352	02/01/2032
12503B-AD-2	CBRE SERVICES INC	4.875% 3/1/26	05/28/2025	Call	XXX	3,003,199	3,000,000	2,977,200	2,996,877		1,074		1,074		2,997,952		2,048	2,048	111,668	03/01/2026
12543D-BH-2	CHS/COMMUNITY HEALTH SYS	6% 1/15/29	10/24/2025	JANE STREET EXECUTION SERV	XXX	29,353	30,000	26,325	26,862	263	508		771		27,633		1,720	1,720	2,310	01/15/2029
12543D-BN-1	CHS/COMMUNITY HEALTH SYS	5.25% 5/15/30																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
										10	11	12	13	14						
		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.	Total Foreign Exchange in B/A/C.V.	Book/Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Interest/Stock Maturity Date
126307-AZ-0	126307-AZ-0	CSC HOLDINGS LLC 6.5% 2/1/29	10/27/2025	Various	XXX	674,500	920,000	885,575	772,340	107,580	5,708		113,288	885,627		(211,127)		(211,127)	69,230	02/01/2029
126544-AA-9	126544-AA-9	CNX MIDSTREAM PART LP 4.75% 4/15/30	10/27/2025	WELLS FARGO EXECUTION SERV	XXX	143,960	150,000	150,000	136,800	13,200			13,200	150,000		(6,011)		(6,011)	7,382	04/15/2030
127696-AB-6	127696-AB-6	CESARS ENTERTAIN INC 7% 2/15/30	10/16/2025	WELLS STREET SECURITIES	XXX	163,400	160,000	160,000	160,000					160,000		3,400		3,400	13,129	02/15/2030
127696-AC-4	127696-AC-4	CESARS ENTERTAIN INC 6.5% 2/15/32	09/16/2025	CITIGROUP	XXX	143,250	140,000	140,000	140,000					140,000		3,250		3,250	9,902	02/15/2032
127696-AD-2	127696-AD-2	CESARS ENTERTAIN INC 6% 10/15/32	10/14/2025	WELLS FARGO SECURITIES	XXX	94,700	110,000	100,000	106,062	3,938			3,938	110,000		(5,300)		(5,300)	6,530	10/15/2032
131347-OR-5	131347-OR-5	CALPINE CORP 3.75% 3/1/31	10/23/2025	JP MORGAN CHASE SECS	XXX	95,931	100,000	81,250	81,250	18,750	1,622		1,622	86,859		9,042		9,042	4,302	03/01/2031
143658-BN-1	143658-BN-1	CARNIVAL CORP 5.75% 3/1/27	08/29/2025	Call 101.6391	XXX	193,114	190,000	170,763	176,993	13,116	3,116		3,116	180,109		9,891		9,891	12,865	03/01/2027
143658-BN-4	143658-BN-4	CARNIVAL CORP 4% 8/1/28	10/27/2025	CITIGROUP	XXX	276,231	280,000	237,300	249,968	30,032	6,243		6,243	256,211		20,020		20,020	13,907	08/01/2028
143658-BR-2	143658-BR-2	CARNIVAL CORP 6% 5/1/29	10/23/2025	JP MORGAN CHASE SECS	XXX	162,792	160,000	137,000	141,986		2,864		2,864	144,850		17,942		17,942	9,413	05/01/2029
143658-BW-1	143658-BW-1	CARNIVAL CORP 4% 8/15/29	07/01/2025	WELLS FARGO SECURITIES	XXX	105,250	100,000	100,000	100,000					100,000		5,250		5,250	6,164	08/15/2029
143905-AP-2	143905-AP-2	CARRIAGE SERVICES INC 4.25% 5/15/29	10/27/2025	JANE STREET EXECUTION SERV	XXX	113,954	120,000	119,988	109,260	10,733	1		10,734	119,994		(6,040)		(6,040)	4,859	05/15/2029
15477C-AA-3	15477C-AA-3	CENTRAL PARENT/MERGER SU 7.25% 6/15/29	02/03/2025	JEFFRIES & CO	XXX	436,425	460,000	458,585	454,572	4,443	17		4,460	459,032		(22,607)		(22,607)	4,539	06/15/2029
156504-MM-4	156504-MM-4	CENTURY COMMUNITIES 3.875% 8/15/29	03/03/2025	MILLENNIUM ADVISORS	XXX	137,117	150,000	150,000	134,370	15,630			15,630	150,000		(12,884)		(12,884)	14,092	08/15/2029
161150-AF-7	161150-AF-7	CHART INDUSTRIES INC 7.5% 1/1/30	06/26/2025	STIEFL NICOLAUS HANFEN	XXX	198,788	190,000	187,456	188,061		159		159	188,220		10,568		10,568	14,092	01/01/2030
161175-AV-0	161175-AV-0	CHARTER COMM OPT LLC/CAP 4.908%	07/23/2025	Maturity	XXX	2,000,000	2,000,000	2,000,000	2,000,000					2,000,000					98,160	07/23/2025
164110-AG-6	164110-AG-6	CHENIERE ENERGY PARTNERS 4.5% 10/1/29	10/27/2025	MORGAN STANLEY	XXX	220,453	220,000	211,470	212,808	320	920		920	213,728		6,725		6,725	10,643	10/01/2029
164110-AK-7	164110-AK-7	CHENIERE ENERGY PARTNERS 3.25% 1/31/32	10/27/2025	CITIGROUP	XXX	126,373	130,000	115,375	118,692		1,296		1,296	119,988		6,385		6,385	6,023	03/01/2031
164110-AN-1	164110-AN-1	Ciena Corp 4% 1/31/30 4.000%	10/27/2025	MORGAN STANLEY	XXX	137,928	150,000	150,502	150,351		(53)		(53)	150,298		(12,370)		(12,370)	6,067	01/31/2032
171779-AL-5	171779-AL-5	CITIZENS FINANCIAL GROUP 4.3% 12/3/25	10/23/2025	JP MORGAN CHASE SECS	XXX	86,537	90,000	90,000	82,710	7,290			7,290	90,000		(3,463)		(3,463)	4,440	12/03/2025
174610-AK-1	174610-AK-1	CITIZENS FINANCIAL GROUP 4.3% 12/3/25	11/03/2025	Call 100.0000	XXX	1,290,000	1,290,000	1,318,432	1,293,196		(3,196)		(3,196)	1,290,000		2,141		2,141	6,276	02/01/2031
184496-AO-0	184496-AO-0	CLEAN HARBORS INC 6.375% 2/1/31	10/23/2025	JP MORGAN CHASE SECS	XXX	82,141	80,000	80,000	80,000					80,000		2,050		2,050	11,454	06/30/2032
189120-AC-6	189120-AC-6	CLOUD SOFTWARE GRP INC 8.25% 6/30/32	10/23/2025	JP MORGAN CHASE SECS	XXX	179,529	170,000	170,000	170,000					170,000		9,529		9,529	1,454	06/30/2032
192600-AD-9	192600-AD-9	COINBASE GLOBAL INC 3.625% 10/1/31	10/27/2025	JANE STREET EXECUTION SERV	XXX	99,942	110,000	110,000	92,961	17,039			17,039	110,000		(10,458)		(10,458)	4,287	10/01/2031
197677-AH-0	197677-AH-0	HCA INC 7.5% 11/15/95 7.500%	10/27/2025	TRADEWEB	XXX	44,882	40,000	51,100	51,064		(9)		(9)	51,054		(6,373)		(6,373)	2,858	11/15/2095
203372-AX-5	203372-AX-5	COMSCOPE INC 4.75% 9/1/29	10/24/2025	JANE STREET EXECUTION SERV	XXX	81,889	82,000	82,000	73,037	8,963			8,963	82,000		(311)		(311)	4,501	09/01/2029
203372-AX-5	203372-AX-5	COMSCOPE INC 4.75% 9/1/29	02/03/2025	Call 100.0000	XXX	28,000	28,000	28,000	24,940	3,060			3,060	28,000		5,475		5,475	562	09/01/2029
203380-AD-5	203380-AD-5	COMSCOPE INC 6% 3/1/26	02/03/2025	Call 100.0000	XXX	410,000	410,000	418,429	407,950	2,050			2,050	410,000		(6,982)		(6,982)	10,387	03/01/2026
20451R-AB-8	20451R-AB-8	COMPASS GROUP DIVERSIFIE 5.25% 4/15/29	10/27/2025	JANE STREET EXECUTION SERV	XXX	73,018	80,000	80,000	76,784	3,216			3,216	80,000		1,420		1,420	5,705	04/15/2029
212015-AI-8	212015-AI-8	CONVENTAL RESOURCES 5.75% 1/15/31	10/27/2025	CITIGROUP	XXX	41,420	40,000	40,000	40,000					40,000		16,620		16,620	25,644	04/15/2029
21871N-AC-5	21871N-AC-5	CORECIVIC INC 8.25% 4/15/29	10/27/2025	JEFFRIES & CO	XXX	316,620	300,000	300,000	300,000					300,000		70,000		70,000	3,724	09/01/2030
22282E-AJ-1	22282E-AJ-1	COVANTA HOLDING CORP 5% 9/1/30	09/24/2025	Call 100.0000	XXX	70,000	70,000	70,000	64,554	5,446			5,446	70,000		2,943		2,943	5,757	12/01/2029
22303X-AA-3	22303X-AA-3	COVANTA HOLDING CORP 4.875% 12/1/29	10/27/2025	JANE STREET EXECUTION SERV	XXX	122,906	130,000	114,050	115,950	2,383	1,630		1,630	119,963		(319)		(319)	5,334	05/01/2029
228701-AG-3	228701-AG-3	CROWNROCK LPI/CROWNROCK F 9% 5/1/29	05/01/2025	Call 101.6670	XXX	142,334	140,000	140,880	140,369		(50)		(50)	140,319		5,475		5,475	10,344	09/01/2031
23166H-AC-7	23166H-AC-7	CUSHMAN WAKEFIELD US 8.875% 9/1/31	10/23/2025	JP MORGAN CHASE SECS	XXX	127,897	120,000	123,465	122,813	(592)			(592)	122,222		3,803		3,803	3,574	07/15/2025
23311V-AG-2	23311V-AG-2	DCP MIDSTREAM OPERATING 5.375% 7/15/25	06/27/2025	Call 100.0000	XXX	70,000	70,000	71,421	65,806		3,803		3,803	69,609		(8,699)		(8,699)	4,300	02/15/2032
23311V-AK-3	23311V-AK-3	DCP MIDSTREAM OPERATING 3.25% 2/15/32	10/27/2025	JANE STREET EXECUTION SERV	XXX	101,301	110,000	110,000	110,000		(14)			110,000		936		936	1,920	06/15/2030
237266-AJ-0	237266-AJ-0	DARLING INGREDIENTS INC 6% 6/15/30	02/26/2025	MORGAN STANLEY	XXX	160,221	160,000	159,549	157,499	1,800			1,786	159,285		843		843	16,600	05/07/2025
24715R-AS-3	24715R-AS-3	DELOITTE LLP 3.32% 5/7/25	05/07/2025	Maturity	XXX	1,000,000	1,000,000	1,000,000	1,000,000		(2,679)		(2,679)	1,000,000		4,072		4,072	40,786	01/15/2026
247361-ZZ-4	247361-ZZ-4	DELTA AIR LINES 7.375% 1/15/26	10/27/2025	JP MORGAN CHASE SECS	XXX	431,281	430,000	440,269	433,117					430,438		1,716		1,716	3,501	08/15/2027
248019-AW-1	248019-AW-1	DELUCA CORP 8.125% 9/15/29	10/23/2025	JP MORGAN CHASE SECS	XXX	94,072	90,000	90,000	90,000		687		687	90,000		2,480		2,480	4,851	08/15/2027
254611-AA-0	254611-AA-0	DIRECTV HOLDINGS/FING 5.975% 8/15/27	10/23/2025	JP MORGAN CHASE SECS	XXX	50,029	50,000	45,900	47,627		842		842	67,520		(51,262)		(51,262)	24,908	07/01/2026
254611-AA-0	254611-AA-0	DIRECTV HOLDINGS/FING 5.975% 8/15/27	09/19/2025	Call 100.5000	XXX	70,360	70,000	64,260	66,678					67,520		3,824		3,824	9,286	12/01/2028
254700-BF-5	254700-BF-5	5/15/28.....	07/01/2025	Tax Free Exchange	XXX	1,999,645	2,000,000	1,999,200	1,999,603		.42		.42	1,999,645		(7,510)		(7,510)	374	06/15/2025
25470X-AY-1	25470X-AY-1	DISH DBS CORP 7.75% 7/1/26	10/27/2025	Various	XXX	266,965	300,000	291,250	252,360	45,018			45,268	250		6,945		6,945	28,764	08/01/2029
25470X-BE-4	25470X-BE-4	DISH DBS CORP 5.25% 12/1/26	10/23/2025	JP MORGAN CHASE SECS	XXX	146,918	170,000	146,447	153,458	5,015	4,621		4,636	163,094		5,258		5,258	14,747	08/15/2028
25470X-BF-1	25470X-BF-1	DISH DBS CORP 5.75% 12/1/28	10/23/2025	JP MORGAN CHASE SECS	XXX	172,480	180,000	180,000	153,900	26,100			26,100	180,000		4,189		4,189	3,761	10/01/2027
25525P-AA-5	25525P-AA-5	DIVERSIFIED HEALTHCARE T 9.75% 6/15/25	05/14/2025	Call 100.0000	XXX	10,000	10,000	10,000	9,999	1			1	10,000		2,048		2,048	663	10/01/2027
25525P-AA-5	25525P-AA-5	DIVERSIFIED HEALTHCARE T 9.75% 6/15/25	06/15/2025	Maturity	XXX	2,000	2,000	2,000	2,000					2,000		5,541		5,541	913	05/15/2026
257067-BJ-9	257067-BJ-9	RR DONNELLEY & SONS CO 9.5% 8/1/29	10/23/2025	JP MORGAN CHASE SECS	XXX	256,945	250,000	250,000	250,000					250,000		6,945		6,945	28,764	08/01/2029
261540-AA-8	261540-AA-8	DREAM FINDER'S HOLDINGS INC 8.25% 8/15/28	10/23/2025	JP MORGAN CHASE SECS	XXX	155,238	150,000	150,000	150,000		1,409		1,409	150,000		2,048		2,048	663	10/01/2027
26884L-AF-6	26884L-AF-6	EQT CORPORATION 3.9% 10/1/27	08/06/2025	JANE STREET EXECUTION SERV	XXX	110,805	112,000	96,101	105,207		176		176	106,616		(541)		(541)	913	05/15/2026
26884L-AF-6	26884L-AF-6	EQT CORPORATION 3.9% 10/1/27	03/12/2025	Call 98.7820	XXX	37,537	38,000	31,730	35,313					40,000		(2,087)		(2,087)	8,817	07/15/2046
26884L-MM-1	26884L-MM-1	EQT CORPORATION 3.125% 5/15/26	08/07/2025	MORGAN STANLEY	XXX	39,469	40,000	40,000	40,000					40,000						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A/C.V. (10+11-12)	Total Foreign Exchange 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
26885B-AH-3	EOM MIDSTREAM PARTNERS 6.5% 7/1/27	03/12/2025	Call 102 0280	XXX	41 050	40 000	40 000	40 000						40 000				2 863	07/01/2027
26885B-AN-0	EOM MIDSTREAM PARTNERS 7.5% 6/1/30	04/02/2025	Tax Free Exchange	XXX	167 740	170 000	167 740	168 291		63		63		168 354				4 285	06/01/2030
276708-AC-0	ECHOSTAR CORP 10.75% 11/30/29	10/27/2025	JEFFRIES & CO.	XXX	187 459	170 000	184 663	182 801	1 557	(2 641)		(1 084)		181 717		5 742	5 742	17 564	11/30/2029
28415B-AA-1	ELASTIC NV 4.125% 7/15/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	115 056	120 000	120 000	111 252	8 748			8 748		120 000		(4 944)	(4 944)	6 311	07/15/2029
29273R-BD-0	ENERGY TRANSFER PARTNERS 4.05% 3/15/25	03/15/2025	Maturity	XXX	2 000 000	2 000 000	1 928 700	1 997 513		2 487		2 487		2 000 000				40 500	03/15/2025
29450V-AB-5	EQUIPMENTSHARE COM INC 8.625% 5/15/32	10/27/2025	CIT GROUP	XXX	141 298	140 000	140 000	140 000						140 000		1 298	1 298	11 505	05/15/2032
29450V-AC-3	EQUIPMENTSHARE COM INC 8% 3/15/33	10/23/2025	JP MORGAN CHASE SECS.	XXX	124 789	120 000	120 000	120 000						120 000		4 789	4 789	10 693	03/15/2033
29605J-AA-4	ESAB CORP 6.25% 4/15/29	10/27/2025	JP MORGAN CHASE SECS.	XXX	123 496	120 000	120 000	120 000						120 000		3 496	3 496	7 771	04/15/2029
30325D-AE-4	FAIR ISAC CORP 5.25% 5/15/26	10/23/2025	JP MORGAN CHASE SECS.	XXX	399 780	400 000	398 000	398 880	622	291		913		399 793		(13)	(13)	19 775	05/15/2026
30325D-AF-1	FAIR ISAC CORP 4% 6/15/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	127 193	130 000	129 675	122 688		41		7 190		129 858		(2 684)	(2 684)	4 463	06/15/2028
31656T-AA-7	FERTITTA ENTERTAINMENT 4.625% 1/15/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	238 993	250 000	229 885	231 012	2 932	2 901		5 833		236 845		2 147	2 147	14 742	01/15/2029
319383-AD-7	FIRST BUSBY CORPORATION 5.25% 6/1/30	06/01/2025	Call 100 0000	XXX	1 500 000	1 500 000	1 500 000	1 500 000						1 500 000				39 375	06/01/2030
31994T-AA-8	FIRSTCASH INC 5.625% 1/1/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	89 865	90 000	90 000	86 706	3 294			3 294		90 000		(135)	(135)	6 652	01/01/2030
33767D-AB-1	FIRSTCASH INC 4.625% 9/1/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	197 264	200 000	200 000	189 560	10 440			10 440		200 000		(2 736)	(2 736)	10 612	09/01/2028
33767D-AD-7	FIRSTCASH INC 6.875% 3/1/32	10/23/2025	JP MORGAN CHASE SECS.	XXX	103 590	100 000	100 000	100 000						100 000		3 590	3 590	7 887	03/01/2032
33793Z-AJ-6	FIRSTENERGY CORP 5.1% 7/15/47	02/13/2025	DEUTSCHE BANK ALEX BROWN	XXX	95 418	100 000	117 750	116 234		(101)		(1 01)		116 133		(30 715)	(30 715)	2 816	07/15/2047
344849-AA-2	FOOT LOCKER INC 4% 10/1/29	05/15/2025	Various	XXX	113 788	120 000	115 050	102 659	13 760	233		13 993		116 651		(2 864)	(2 864)	3 000	10/01/2029
344849-AA-2	FOOT LOCKER INC 4% 10/1/29	09/11/2025	Tax Free Exchange	XXX	151 001	180 000	134 450	146 983		4 018		4 018		161 001		(9 061)	(9 061)	6 800	10/01/2029
34537D-DA-5	FORD MOTOR CO 3.25% 2/12/32	10/27/2025	SOCIETE GENERALE	XXX	194 374	220 000	197 079	181 464	20 252	1 720		21 972		203 436		10 394	10 394	8 659	02/12/2032
34537D-DB-3	FORD MOTOR CO 6.10% 8/19/32	10/27/2025	SOCIETE GENERALE	XXX	300 394	290 000	290 000	280 000						290 000		(16 698)	(16 698)	21 081	08/19/2032
345397-BE-9	FORD MOTOR CREDIT CO LLC 3.625% 6/17/31	10/27/2025	JP MORGAN CHASE SECS.	XXX	193 302	200 000	200 000	172 980	27 020			27 020		200 000		15 146	15 146	6 263	06/17/2031
345397-DE-8	FORD MOTOR CREDIT CO LLC 7.35% 3/6/30	10/27/2025	CITADEL SECURITIES	XXX	225 885	210 000	211 155	210 867		(118)		(118)		210 749		10 858	10 858	17 665	03/06/2030
34623Z-AF-8	FORESTAR GROUP INC 3.85% 5/15/26	03/14/2025	Call 99 9480	XXX	219 881	220 000	205 500	211 039	3 264	805		4 069		215 107		215 107	215 107	2 735	05/15/2026
35671D-BC-8	FREEMONT-MORGAN INC 5.45% 3/15/43	10/27/2025	BNP PARIBAS	XXX	246 723	250 000	233 750	235 507		358		358		235 865		10 858	10 858	15 252	03/15/2043
35671D-CH-6	FREEMONT-MORGAN INC 4.625% 8/1/30	10/27/2025	DEUTSCHE BANK ALEX BROWN	XXX	130 497	130 000	130 000	130 000						130 000		497	497	7 466	08/01/2030
36162J-AG-1	GEO GROUP INC 8.625% 4/15/29	10/24/2025	JEFFRIES & CO.	XXX	243 250	230 000	230 000	230 000						230 000		13 250	13 250	20 499	04/15/2029
36162J-AH-9	GEO GROUP INC 10.25% 4/15/31	10/27/2025	JANE STREET EXECUTION SERV.	XXX	120 937	110 000	110 000	110 000						110 000		10 937	10 937	11 662	04/15/2031
36258G-AA-5	GUSAP III LP 4.25% 1/21/30	12/02/2025	Call 100 8050	XXX	322 576	320 000	353 376	340 073		(3 853)		(3 853)		336 220		15 433	15 433	21 125	01/21/2030
36268N-AA-8	GTCR W-2 MERGER SUB LLC 7.5% 1/15/31	10/23/2025	JP MORGAN CHASE SECS.	XXX	265 433	250 000	250 000	250 000						250 000		7 634	7 634	23 906	01/15/2031
36650A-AA-6	GARRETT MOTION HLD-SARL 7.75% 5/31/32	10/27/2025	MORGAN STANLEY	XXX	137 634	130 000	130 000	130 000						130 000		(8 041)	(8 041)	9 179	05/31/2032
36666T-AG-2	GARTNER INC 3.625% 6/15/29	10/27/2025	JP MORGAN CHASE SECS.	XXX	201 959	210 000	210 000	210 000						210 000		6 619	6 619	6 619	06/15/2029
37328B-BN-7	GEORGIA-PACIFIC 7.375% 12/1/25	12/01/2025	Various	XXX	2 857 000	2 857 000	3 546 377	2 930 344		(73 344)		(73 344)		2 857 000				210 704	12/01/2025
403949-AP-5	HFC SINCLAIR CORP 6.375% 4/15/27	08/20/2025	Call 101 4527	XXX	152 179	150 000	150 000	91 390	8 610			8 610		150 000		(30)	(30)	8 063	04/15/2027
40403D-AJ-7	HAE EQUIPMENT SERVICES 8.875% 12/15/28	03/05/2025	MORGAN STANLEY	XXX	99 970	100 000	100 000	100 000						100 000					12/15/2028
404119-BR-9	HCA INC 5.375% 2/1/25	02/01/2025	Maturity	XXX	150 000	150 000	166 733	150 317		(317)		(317)		150 000				4 031	02/01/2025
42810Z-AE-7	HESS MIDSTREAM OPERATION 4.25% 2/15/30	10/27/2025	TRADEWEB	XXX	98 035	100 000	100 000	92 190	7 810			7 810		100 000		(1 965)	(1 965)	5 112	02/15/2030
42829T-AN-0	HEXCEL CORP 4.95% 8/15/25	03/14/2025	Call 100 0560	XXX	2 001 120	2 000 000	1 994 260	1 993 600	5 960	142		6 102		1 999 702		298	298	38 595	08/15/2025
431318-AZ-7	HILCORP ENERGY I-HILCORP 6.25% 4/15/32	04/11/2025	GOLDMAN SACHS & CO.	XXX	94 600	110 000	110 000	101 200	8 800			8 800		110 000		(15 400)	(15 400)	3 418	04/15/2032
431318-BC-7	HILCORP ENERGY I-HILCORP 8.375% 11/1/33	10/23/2025	JP MORGAN CHASE SECS.	XXX	164 738	160 000	160 000	160 000						160 000		4 738	4 738	13 139	11/01/2033
431571-AB-4	HILLENBRAND INC 5.0% 9/15/26	07/21/2025	Call 100 4716	XXX	2 009 431	2 000 000	1 996 940	1 980 800	20 941	(552)		20 389		2 001 189		(1 189)	(1 189)	94 431	09/15/2026
432833-AF-8	HILTON DOMESTIC OPERATION 3.625% 1/15/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	150 119	150 000	137 985	140 976		1 276		1 276		142 252		7 867	7 867	9 323	01/15/2030
432833-AN-1	HILTON DOMESTIC OPERATION 6.125% 4/1/32	10/23/2025	JP MORGAN CHASE SECS.	XXX	138 320	150 000	150 000	130 305	19 695			19 695		150 000		(11 681)	(11 681)	6 480	02/15/2032
432833-AO-4	HILTON DOMESTIC OPERATION 8.875% 12/15/26	02/28/2025	WELLS FARGO SECURITIES	XXX	142 300	140 000	140 150	139 622	508	(5)		503		140 126		1 974	1 974	3 621	04/01/2032
44272Z-AB-0	HOWARD MIDSTREAM ENERGY 7.375% 7/15/32	08/15/2025	Call 104 4380	XXX	114 882	110 000	110 000	100 000						110 000		4 993	4 993	15 458	07/15/2032
44272Z-AC-8	HOWARD MIDSTREAM ENERGY 8.875% 12/15/28	10/27/2025	JANE STREET EXECUTION SERV.	XXX	104 993	100 000	100 000	100 000						100 000		4 993	4 993	10 059	07/15/2032
448579-AF-9	HYATT HOTELS CORP 4.85% 3/15/26	12/15/2025	Call 100 0000	XXX	2 000 000	2 000 000	2 001 220	2 001 184		(145)		(145)		2 000 039		(39)	(39)	121 250	03/15/2026
45344L-AC-7	CRESCENT ENERGY FINANCE 9.25% 2/15/28	07/09/2025	Call 104 3750	XXX	135 688	130 000	127 400	128 120		277		277		128 397		1 603	1 603	16 510	02/15/2028
45344L-AD-5	CRESCENT ENERGY FINANCE 7.625% 4/1/32	10/23/2025	JP MORGAN CHASE SECS.	XXX	116 322	120 000	120 000	119 388	612			612		120 000		(3 678)	(3 678)	9 735	04/01/2032
46282M-AA-8	IRON MOUNTAIN INTL MGMT 5% 7/15/32	10/27/2025	JP MORGAN CHASE SECS.	XXX	193 664	200 000	185 647	180 378	7 960	987		8 947		189 326		4 338	4 338	9 417	07/15/2032
46596S-AC-5	JB POINDEXTER & CO INC 8.75% 12/15/31	10/27/2025	MORGAN STANLEY	XXX	219 463	210 000	210 000	210 000						210 000		9 463	9 463	15 976	12/15/2031
47077M-AA-6	JANE STREET GROUP LLC 4.5% 11/15/29	10/27/2025	MORGAN STANLEY	XXX	136 468	140 000	140 000	131 096	8 904			8 904		140 000		(3 532)	(3 532)	5 933	11/15/2029
47077M-AC-2	JANE STREET GROUP LLC 7.125% 4/30/31	10/27/2025	Various	XXX	210 219	200 000	200 000	200 000						200 000		10 219	10 219	13 882	04/30/2031
47077M-AD-0	JANE STREET GROUP LLC 6.125% 11/1/32	10/23/2025	GOLDMAN SACHS & CO.	XXX	71 007	70 000	70 025	69 349	675	(3)		672		70 021		986	986	4 323	11/01/2032
489389-AM-7	KENNEDY WILSON INC 5% 3/1/31	10/27/2025	TRADEWEB	XXX	37 274	40 000	40 000	34 972	5 028			5 028		40 000		(2 726)	(2 726)	2 317	03/01/2031

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identif-ication	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 Temporary Impairment Recognized	Total Change in B/A,C,V	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
489399-AW-5	KENEDY WILSON INC 4.75% 2/1/30	10/23/2025	JP MORGAN CHASE SECS	XXX	111 472	120 000	120 000	106 152	13 848			13 848		120 000		(8 528)	(8 528)	6 539	02/01/2030
500500-AA-1	KONTORR BRANDS INC 4.125% 11/15/29	10/23/2025	JP MORGAN CHASE SECS	XXX	95 080	100 000	100 000	92 080	7 920			7 920		100 000		(4 992)	(4 992)	3 884	11/15/2029
501797-AW-4	L BRANDS INC 5.25% 2/1/28	09/16/2025	GOLDMAN SACHS & CO.	XXX	161 525	160 000	123 108	141 991	16 675	3 684		3 684		160 000		15 850	15 850	9 473	02/01/2028
501871-AH-9	LGI HOMES INC 8.75% 12/15/28	10/23/2025	JP MORGAN CHASE SECS	XXX	166 722	160 000	160 000	160 000						160 000		6 722	6 722	12 017	12/15/2028
502129-AF-1	LEVEL 3 FINANCING INC 4.375% 5/15/31	06/25/2025	US BANCORP.	XXX	57 213	60 000	60 000	60 000						60 000		(2 787)	(2 787)	1 611	05/15/2031
527289-BV-4	LPL HOLDINGS INC 11% 11/15/29	08/06/2025	JEFFRIES & CO.	XXX	195 738	170 000	184 263	183 402		(1 648)		(1 648)		181 753		13 985	13 985	13 558	11/15/2029
53190F-AE-5	LIFE TIME INC 6% 11/15/31	10/27/2025	JANE STREET EXECUTION SERV	XXX	71 170	70 000	70 000	69 300	700			700		70 000		1 170	1 170	4 118	11/15/2031
53219L-AV-1	LIFEPOINT HEALTH INC 9.875% 8/15/30	10/23/2025	JP MORGAN CHASE SECS	XXX	291 781	270 000	270 000	270 000						270 000		21 781	21 781	31 773	08/15/2030
53219L-AW-9	LIFEPOINT POWER LLC 7.25% 10/15/30	10/27/2025	JANE STREET EXECUTION SERV	XXX	99 478	90 000	90 000	90 000						90 000		9 478	9 478	10 258	10/15/2030
53229K-AA-7	LIGHTNING POWER LLC 7.25% 8/15/32	10/27/2025	JEFFRIES & CO.	XXX	127 465	120 000	120 000	120 000						120 000		7 465	7 465	10 440	08/15/2032
552676-AO-1	MDC HOLDINGS INC 6% 1/15/43	10/23/2025	JP MORGAN CHASE SECS	XXX	57 772	60 000	69 900	68 676		(258)		(258)		60 000		(10 645)	(10 645)	4 590	01/15/2043
55337P-AA-0	MIND HOLDCO II/MIND FIN 5.5% 2/1/30	10/23/2025	JP MORGAN CHASE SECS	XXX	106 561	110 000	110 900	103 906	6 496			6 344		110 250		(3 688)	(3 688)	7 445	02/01/2030
55676L-AA-5	MADISON IOA LLC 4.125% 6/30/28	10/23/2025	JP MORGAN CHASE SECS	XXX	234 528	240 000	240 000	227 184	12 816			12 816		240 000		(5 472)	(5 472)	8 085	06/30/2028
55916A-AA-2	MAGIC MERGECO INC 5.25% 5/1/28	10/27/2025	TRUIST SECURITIES	XXX	206 250	220 000	201 700	166 100	41 787	2 502		44 289		210 388		(4 138)	(4 138)	11 454	05/01/2028
57038P-AA-2	MASTERBRAND INC 7% 7/15/32	10/27/2025	JEFFRIES & CO.	XXX	156 335	150 000	150 225	150 138				35		150 173		6 161	6 161	14 029	07/15/2032
57667J-AA-0	MATCH GROUP HLD I LLC 3.625% 10/1/31	10/23/2025	JP MORGAN CHASE SECS	XXX	181 198	200 000	181 930	170 680	15 149	1 413		16 562		187 241		(6 043)	(6 043)	7 713	10/01/2031
57763R-AD-9	MAUSER PACKAGING SOLUT 7.875% 4/15/27	07/08/2025	JEFFRIES & CO.	XXX	162 400	160 000	160 000	160 000						160 000		2 400	2 400	11 305	04/15/2027
58506D-AA-6	MEDLINE BORROWER LP 6.25% 4/1/29	10/23/2025	JP MORGAN CHASE SECS	XXX	164 802	160 000	159 925	159 936		11		11		159 947		4 855	4 855	10 639	04/01/2029
59151L-AA-4	METANEX US OPERATIONS 6.25% 3/15/32	10/27/2025	JANE STREET EXECUTION SERV	XXX	163 429	160 000	158 882	158 304	566		94	660		158 964		4 465	4 465	9 333	03/15/2032
595112-BV-4	MIRONIX TECHNOLOGY INC 6.75% 11/1/29	10/24/2025	Call 110 0450	XXX	2 200 900	2 000 000	2 089 740	2 067 470		(10 438)		(10 438)		2 057 032		(57 032)	(57 032)	333 275	11/01/2029
59567L-AA-2	MIDCAP FINANCIAL ISSR TR 6.5% 5/1/28	10/23/2025	JP MORGAN CHASE SECS	XXX	9 798	10 000	10 000	9 780						10 000		(202)	(202)	637	05/01/2028
59590A-AA-7	MIDCAP FINANCIAL 5.625% 1/15/30	10/23/2025	JP MORGAN CHASE SECS	XXX	186 658	200 000	200 000	183 320	16 680			16 680		200 000		(13 342)	(13 342)	14 344	01/15/2030
60672J-AA-7	MITER BRANDS 6.75% 4/1/32	10/27/2025	JEFFRIES & CO.	XXX	216 348	210 000	210 000	210 000						210 000		6 348	6 348	15 238	04/01/2032
60856B-AC-8	MOLEX ELECTRONICS TECH 3.9% 04/15/25	04/15/2025	Maturity	XXX	3 000 000	3 000 000	2 995 200	2 999 839		161		161		3 000 000				58 500	04/15/2025
620076-AH-2	MOTOROLA SOLUTIONS INC 7.5% 5/15/25	05/15/2025	Maturity	XXX	1 500 000	1 500 000	1 497 335	1 515 601		(15 601)		(15 601)		1 500 000				36 250	05/15/2025
62482B-AA-0	MEDLINE BORROWER LP 3.875% 4/1/29	10/23/2025	JP MORGAN CHASE SECS	XXX	309 994	320 000	320 000	296 320	23 680			23 680		320 000		(10 006)	(10 006)	13 192	04/01/2029
62673D-AO-0	MURPHY OIL USA INC 5.625% 5/1/27	03/05/2025	JANE STREET EXECUTION SERV	XXX	199 532	200 000	203 150	198 400	1 790	(1 101)		1 689		200 089		(557)	(557)	3 875	05/01/2027
62886H-BE-0	NCL CORPORATION LTD 8.875% 2/15/27	09/17/2025	Call 100 5510	XXX	583 196	580 000	562 200	571 004	309	2 755		3 064		574 067		5 933	5 933	40 300	02/15/2027
62886H-BL-4	NCL CORPORATION LTD 8.375% 2/1/28	01/22/2025	Call 104 2700	XXX	239 821	230 000	230 000	230 000						230 000				18 971	02/01/2028
62886H-BN-0	NCL CORPORATION LTD 8.125% 1/15/29	09/18/2025	Call 105 1440	XXX	189 259	180 000	180 000	180 000						180 000				26 444	01/15/2029
629377-CX-8	NRG ENERGY INC 6.25% 11/1/34	09/25/2025	BARCLAYS CAPITAL MARKETS	XXX	347 650	340 000	340 000	333 472	6 528			6 528		340 000		7 650	7 650	19 243	11/01/2034
638962-AA-8	NOR ATLEDS ESROR CORP 9.5% 4/1/29	10/27/2025	INC.	XXX	173 384	160 000	158 500	158 374		266		266		158 640		14 744	14 744	16 340	04/01/2029
64110L-AU-0	NETELIX INC 5.375% 11/15/29	10/27/2025	GOLDMAN SACHS & CO.	XXX	220 693	210 000	213 045	211 660		(275)		(275)		211 385		9 308	9 308	9 814	11/15/2029
651229-BF-2	NEWELL RUBBERMAID INC 6.375% 5/15/30	04/22/2025	MORGAN STANLEY	XXX	161 100	180 000	180 000	180 000						180 000		(18 900)	(18 900)	5 100	05/15/2030
65342D-AH-4	NEXTERA ENERGY OPERATING 7.25% 1/15/29	04/22/2025	GOLDMAN SACHS & CO.	XXX	58 800	60 000	61 813	61 364	254	(119)		135		61 499		(2 699)	(2 699)	3 359	01/15/2029
65505P-AA-5	NOBLE FINANCE II LLC 8% 4/15/30	10/27/2025	JANE STREET EXECUTION SERV	XXX	114 159	110 000	110 463	110 323		(74)		(74)		110 250		3 909	3 909	9 118	04/15/2030
668771-AL-2	GEN DIGITAL INC 7.125% 9/30/30	10/23/2025	JP MORGAN CHASE SECS	XXX	93 066	90 000	90 000	90 000						90 000		3 066	3 066	6 840	09/30/2030
670591-AE-5	MUSTAR LOGISTICS 5.625% 4/28/27	10/23/2025	JP MORGAN CHASE SECS	XXX	121 430	120 000	123 600	119 124	2 446	(592)		1 854		120 977		453	453	6 675	04/28/2027
674599-DC-6	OCCIDENTAL PETROLEUM CO 5.55% 3/15/26	04/11/2025	Call 100 5657	XXX	70 366	70 000	37 350	60 351		2 031		2 031		62 382		7 618	7 618	2 619	03/15/2026
674599-JF-9	OCCIDENTAL PETROLEUM CO 6.45% 9/15/36	10/27/2025	JANE STREET EXECUTION SERV	XXX	107 166	100 000	104 750	104 286		(215)		(215)		104 071		3 095	3 095	7 220	09/15/2036
674599-EA-9	OCCIDENTAL PETROLEUM CO 8.875% 7/15/30	10/27/2025	JANE STREET EXECUTION SERV	XXX	429 687	370 000	424 718	410 556		(5 817)		(5 817)		404 739		24 328	24 328	42 233	07/15/2030
674599-EF-8	OCCIDENTAL PETROLEUM CO 6.125% 1/1/31	10/27/2025	CITIGROUP	XXX	105 857	100 000	100 000	100 000						100 000		5 857	5 857	8 116	01/01/2031
680665-AK-2	OLIN CORP 5% 2/1/30 5.000% 02/01/30	10/23/202																	

SCHEDULE D - PART 4

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

1	CUSIP Identifi- cation	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	
										10	11	12	13							14
		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- 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 Dividends Received During Year	Stated Contractual Maturity Date
7674L-AB-3	RITCHIE BROS AUCTIONEERS	6.75% 3/15/28	10/23/2025	JP MORGAN CHASE SECS	XXX	173.825	170.000	170.000	170.000						170.000	3.825	3.825	3.825	12.718	03/15/2028
77313L-AB-9	ROCKETMITE CO-ISSUER INC	4% 10/15/33	10/27/2025	TRADEWEB	XXX	156.971	170.000	160.313	141.565	20.052	600		20.652		170.000	162.217	(5.246)	(5.246)	7.046	10/15/2033
780153-B6-6	ROYAL CARIBBEAN CRUISES	5.5% 4/1/28	06/12/2025	IMHOFF	XXX	110.770	110.000	109.313	109.175	224	76		300		109.476	1.294	1.294	1.294	4.218	04/01/2028
780153-BJ-0	ROYAL CARIBBEAN CRUISES	5.5% 8/31/26	05/22/2025	RBC CAPITAL MARKETS	XXX	120.130	120.000	120.000	119.880	120			120		120.000	130			4.858	08/31/2026
780153-BJ-5	ROYAL CARIBBEAN CRUISES	6.25% 3/15/32	09/23/2025	DEUTSCHE BANK ALEX BROWN	XXX	280.085	270.000	270.681	270.569		(89)		(89)		270.481	9.604	9.604	9.604	17.297	03/15/2032
780153-BV-3	ROYAL CARIBBEAN CRUISES	6% 2/11/33	09/23/2025	JP MORGAN CHASE SECS.	XXX	113.246	110.000	110.000	109.736	264			264		110.000	3.246	3.246	3.246	7.370	02/01/2033
780153-BK-1	ROYAL CARIBBEAN CRUISES	5.625% 9/30/31	09/23/2025	CITIGROUP	XXX	224.875	220.000	220.988	216.414	4.480	(122)		4.358		220.771	4.104	4.104	4.104	12.341	09/30/2031
78357M-AA-0	RYAN SPECIALTY GROUP	4.375% 2/11/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	106.792	110.000	110.000	103.268	6.732			6.732		110.000	(3.208)	(3.208)	(3.208)	5.922	02/01/2030
79546V-AQ-9	SALLY HOLDINGS/SALLY CAP	6.75% 3/1/32	10/27/2025	JANE STREET EXECUTION SERV	XXX	188.030	180.000	178.088	178.233		161				178.394	9.635	9.635	9.635	14.074	03/01/2032
810186-AW-6	SCOTT'S MIRACLE GRC CO	4.375% 2/11/32	10/27/2025	JP MORGAN CHASE SECS.	XXX	158.097	170.000	170.000	148.427	21.573			21.573		170.000	(11.903)	(11.903)	(11.903)	9.152	02/01/2032
812127-AA-6	SEALED AIR CORP	6.125% 2/11/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	91.394	90.000	90.000	90.000						90.000	1.394	1.394	1.394	6.783	02/01/2028
81728U-AC-8	SENSATA TECHNOLOGIES INC	6.625%	10/23/2025	JP MORGAN CHASE SECS.	XXX	207.926	200.000	200.000	199.780	220			220		200.000	7.926	7.926	7.926	18.329	07/15/2032
82453A-AB-3	SHIFTA PAYMENTS LLC/FIN	6.75% 8/15/32	10/27/2025	JANE STREET EXECUTION SERV	XXX	135.240	130.000	130.374	130.349		(55)		(55)		130.294	4.946	4.946	4.946	10.554	08/15/2032
82873M-AA-1	SHIMONS FOOD INC	4.625% 3/11/29	10/23/2025	Various	XXX	143.403	150.000	136.000	136.663	3.795	1.647		5.442		142.105	1.298	1.298	1.298	7.370	03/01/2029
82967N-B6-2	SIRIUS XM RADIO INC	4.125% 7/11/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	46.910	50.000	50.000	43.635	6.365			6.365		50.000	(3.090)	(3.090)	(3.090)	2.710	07/01/2030
83283W-AE-3	SNYMA READY MIX CONCRETE	8.875%	03/24/2025	BNP PARIBAS	XXX	63.000	60.000	60.000	60.000						60.000	3.000	3.000	3.000	1.923	11/15/2031
83800W-AE-9	SOTERA HEALTH HLDS LLC	7.375% 6/1/31	10/27/2025	JEFFRIES & CO	XXX	274.079	260.000	260.000	260.000						260.000	14.079	14.079	14.079	17.417	06/01/2031
845467-AS-8	SOUTHWESTERN ENERGY	CO 5.375% 3/15/30	08/08/2025	JP MORGAN CHASE SECS.	XXX	241.368	240.000	240.000	240.000						240.000	1.368	1.368	1.368	11.682	03/15/2030
845467-AT-6	SOUTHWESTERN ENERGY	CO 4.75% 2/11/32	08/15/2025	Various	XXX	379.554	390.000	352.671	360.179		2.105		2.105		362.285	17.269	17.269	17.269	19.231	02/01/2032
85236F-AA-1	SRM ESCROW ISSUER LLC	6% 11/1/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	40.040	40.000	34.500	36.311		683		683		36.993	3.047	3.047	3.047	2.353	11/01/2028
858155-AE-4	STEELCASE INC	5.125% 1/18/29	12/10/2025	Tax Free Exchange	XXX	1.994.220	2.000.000	1.984.260	1.919.400	73.242	1.579		74.821		1.994.220				142.931	01/18/2029
85917A-AB-6	STERLING BANICORP/DE FLOATING	12/30/29	12/30/2025	Call 100.0000	XXX	1.500.000	1.500.000	1.500.000	1.500.000						1.500.000				102.647	12/30/2029
861866-AA-6	STONEX GROUP INC	7.875% 3/1/31	10/27/2025	JP MORGAN CHASE SECS.	XXX	117.002	110.000	110.000	110.000						110.000	7.002	7.002	7.002	10.034	03/01/2031
864486-AL-9	SUBURBAN PROPANE PARTNERS	5% 6/1/31	10/27/2025	MORGAN STANLEY	XXX	306.822	320.000	292.842	284.954	13.846	2.226		16.072		301.026	5.797	5.797	5.797	14.533	06/01/2031
86614J-AA-3	SUMMIT MIDSTREAM HOLDING	8.625%	10/31/29	JANE STREET EXECUTION SERV	XXX	71.177	70.000	70.000	70.000						70.000	1.177	1.177	1.177	7.580	10/31/2029
86614R-AN-7	SUMMIT MATERIALS LLC	FIN 5.25% 1/15/29	02/10/2025	Call 101.3130	XXX	202.626	200.000	183.853	188.827		263		263		189.090	10.910	10.910	10.910	8.605	01/15/2029
867465-AF-0	SUNNOVA ENERGY CORP	5.875% 9/11/26	08/12/2025	BARCLAYS CAPITAL MARKETS	XXX	150	150.000	3.000	124.665	22.466	388	144.520	(121.666)		3.000	(2.850)	(2.850)	(2.850)	4.406	09/01/2026
87470L-AJ-0	TALGROSS INC PRTR FIN	6% 12/31/2030	10/27/2025	JANE STREET EXECUTION SERV	XXX	249.053	250.000	236.525	231.603	7.965	1.157		9.122		240.724	8.328	8.328	8.328	12.417	12/31/2030
87612B-BU-5	TARGA RESOURCES PARTNERS	4% 1/15/32	10/27/2025	BARCLAYS CAPITAL MARKETS	XXX	162.173	170.000	170.000	170.000						170.000	(7.827)	(7.827)	(7.827)	8.746	01/15/2032
880336-DB-3	TENET HEALTHCARE CORP	5.125% 11/1/27	10/23/2025	JP MORGAN CHASE SECS.	XXX	209.920	210.000	200.707	202.263	1.236	1.740		2.976		205.239	4.681	4.681	4.681	10.553	11/01/2027
880336-DH-0	TENET HEALTHCARE CORP	4.625% 6/15/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	179.048	180.000	180.269	172.260	7.800	(60)		7.740		180.000	(952)	(952)	(952)	7.146	06/15/2028
880779-BB-8	TEREX CORP	6.25% 10/15/32	06/25/2025	GOLDMAN SACHS & CO	XXX	140.175	140.000	140.000	137.396	2.604			2.604		140.000	175	175	175	6.271	10/15/2032
88830M-AW-4	TITAN INTERNATIONAL INC	7% 4/30/28	10/23/2025	Various	XXX	119.666	120.000	111.900	114.897		959		959		115.856	3.809	3.809	3.809	7.307	04/30/2028
893647-BR-7	TRANSIGM INC	6.75% 8/15/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	173.548	170.000	168.300	168.800	244	244		244		168.877	4.503	4.503	4.503	13.674	08/15/2028
893647-BT-3	TRANSIGM INC	7.125% 12/11/31	10/27/2025	Various	XXX	198.597	190.000	188.650	188.794		84		84		188.877	9.719	9.719	9.719	9.435	12/01/2031
893647-BU-0	TRANSIGM INC	6.375% 3/1/29	03/05/2025	JANE STREET EXECUTION SERV	XXX	50.726	50.000	49.875	49.895		4		4		49.899	827	827	827	1.629	03/01/2029
90473L-AA-0	UNIFRAX ESCROW ISS CORP	5.25% 9/30/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	30.232	120.000	120.000	72.000	47.940			47.940		120.000	(89.768)	(89.768)	(89.768)	6.720	09/30/2028
90932L-AG-2	UNITED AIRLINES INC	4.375% 4/15/26	10/23/2025	JP MORGAN CHASE SECS.	XXX	99.760	100.000	97.200	98.330	716	594		1.310		99.641	119	119	119	4.484	04/15/2026
90932L-AH-0	UNITED AIRLINES INC	4.625% 4/15/29	09/17/2025	HSBC SECURITIES, INC	XXX	356.285	360.000	321.100	331.549	1.720	3.920		5.640		337.189	19.096	19.096	19.096	15.401	04/15/2029
911365-BL-7	UNITED RENTALS INC	5.25% 1/15/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	231.937	230.000	219.625	219.303	3.322	829		4.151		223.454	8.483	8.483	8.4		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	
									10	11	12	13							14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (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/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	Contractual Maturity Date
98310U-AA-0	WYNDHAM WORLDWIDE 6.0% 10/01/25	09/04/2025	Call	100,000	1,500,000	1,500,000	1,506,130	1,503,750	1,910	(5,441)		(3,531)		1,500,218		(218)		91,575	10/01/2025
984133-AC-3	WYNN RESORTS FINANCE LLC 7.125% 2/15/31	10/27/2025	TRADEWEB	XXX	162,002	150,000	150,000	150,000						150,000		12,002		12,855	02/15/2031
983133-AD-1	WYNN RESORTS FINANCE LLC 6.25% 3/15/33	10/23/2025	JP MORGAN CHASE SECS.	XXX	30,540	30,000	30,000	29,475	525			525		30,000		540		2,052	03/15/2033
983703-AK-6	XPO LOGISTICS INC 7.125% 2/1/32	10/23/2025	JP MORGAN CHASE SECS.	XXX	126,346	120,000	120,000	120,000						120,000		6,346		10,521	02/01/2032
983703-AA-3	XPO ESCROW SUB LLC 7.5% 11/15/27	10/23/2025	JP MORGAN CHASE SECS.	XXX	40,490	40,000	39,585	39,747						39,813		1,116		2,825	11/15/2027
986870-AE-5	ZF NA CAPITAL 7.125% 4/14/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	146,190	150,000	149,380	147,255	2,257			2,321		149,576		(3,386)		10,984	04/14/2030
986870-AG-0	ZF NA CAPITAL 6.875% 4/23/32	10/27/2025	JANE STREET EXECUTION SERV	XXX	198,386	200,000	200,000	199,640	10,360			10,360		200,000		(11,614)		13,941	04/23/2032
98695P-AF-9	ZIMMER HOLDINGS INC 3.55% 04/01/25	03/31/2025	Various	XXX	1,500,000	1,500,000	1,497,024	1,499,898		102		102		1,500,000				26,625	04/01/2025
98890B-AA-1	ZIPRECUTTER INC 5% 1/15/30	08/19/2025	BARCLAYS CAPITAL MARKETS	XXX	56,113	70,000	70,000	63,063	6,937			6,937		70,000		(13,888)		3,819	01/15/2030
120195-AJ-9	COMSCOPE INC 4.75% 9/11/29	10/24/2025	JP MORGAN CHASE SECS.	XXX	97,361	98,000	86,216	87,279	2,225			3,533		90,812		6,549		5,379	09/01/2029
120195-AJ-9	COMSCOPE INC 4.75% 9/11/29	02/03/2025	Call	XXX	32,000	32,000	28,162	28,499	727			772		29,270		2,730		642	09/01/2029
006911-BK-4	AIR CANADA 3.875% 8/15/26	10/23/2025	JP MORGAN CHASE SECS.	XXX	198,382	200,000	179,617	190,389	4,694			4,694		195,083		3,299		9,235	08/15/2026
071734-AJ-6	BAUSCH HEALTH COS INC 5.25% 1/30/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	57,104	80,000	44,200	43,600	8,547			11,738		55,338		1,766		5,180	01/30/2030
071734-AP-2	BAUSCH HEALTH COS INC 6.125% 2/1/27	04/03/2025	JP MORGAN CHASE SECS.	XXX	50,700	50,000	43,239	45,375	1,166			1,556		46,931		3,769		2,059	02/01/2027
097751-BT-7	BOMBARDIER INC 7.875% 4/15/27	10/23/2025	JP MORGAN CHASE SECS.	XXX	14,056	14,000	13,948	13,988						13,988		.77		1,130	04/15/2027
097751-BT-7	BOMBARDIER INC 7.875% 4/15/27	10/04/2025	Call	XXX	168,000	168,000	167,620	167,620		39		39		167,660		340		6,141	04/15/2027
097751-CA-7	BOMBARDIER INC 8.75% 11/15/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	216,000	200,000	200,000	200,000						200,000		16,060		16,479	11/15/2030
097751-CB-5	BOMBARDIER INC 7.25% 7/1/31	10/27/2025	CITIGROUP	XXX	276,773	260,000	264,225	262,828	1,461			739		263,566		13,206		29,532	07/01/2031
15135U-AF-6	GENIVUS ENERGY INC 6.75% 11/15/39	10/27/2025	WELLS FARGO SECURITIES	XXX	25,758	23,000	21,504	21,696		40		40		21,726		4,032		1,479	11/15/2039
29163V-A6-8	ENPIRE COMMUNITIES CORP 9.75% 5/1/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	166,384	160,000	160,000	160,000						160,000		6,394		15,297	05/01/2029
335934-AV-7	FIRST QUANTUM MINERALS L 9.375% 3/1/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	465,884	440,000	446,750	447,197		(1,682)		(1,682)		445,515		20,379		47,323	03/01/2029
361680-AD-7	GFL ENVIRONMENTAL INC 6.75% 1/15/31	10/27/2025	JANE STREET EXECUTION SERV	XXX	31,489	30,000	30,000	30,000						30,000		1,489		2,604	01/15/2031
443628-AH-5	HUBBAY MINERALS INC 6.125% 4/1/29	10/27/2025	JANE STREET EXECUTION SERV	XXX	192,269	190,000	166,223	172,865	13,085	2,775		2,775		175,640		16,628		12,510	04/01/2029
552704-AF-5	MEG ENERGY CORP 5.875% 2/1/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	400,976	400,000	388,458	383,515	6,201	1,000		10,848		390,716		10,260		28,918	02/01/2029
586056-BB-6	MERCK INTL INC 5.125% 2/1/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	56,444	80,000	80,000	69,152	10,848			10,848		80,000		(23,556)		5,045	02/01/2029
66679N-AB-6	NORTHVIEW MSTRFARM FIN 6.75% 7/15/32	10/27/2025	JANE STREET EXECUTION SERV	XXX	193,557	190,000	195,225	191,121	3,897	(812)		3,085		194,206		(649)		16,922	07/15/2032
86628L-AC-6	SUPERIOR PLUS/GEN PRINTR 4.5% 3/15/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	125,889	130,000	131,161	118,196	12,263			12,098		130,295		(4,396)		6,484	03/15/2029
89346D-AE-7	TRANSALTA CORP 6.5% 3/15/40	10/23/2025	JP MORGAN CHASE SECS.	XXX	51,063	50,000	50,125	50,100	13	(14)		9		50,110		953		3,602	03/15/2040
89346D-AH-0	TRANSALTA CORP 7.75% 11/15/29	10/27/2025	JANE STREET EXECUTION SERV	XXX	93,745	90,000	90,700	90,433		(115)				90,317		3,428		6,646	11/15/2029
000336-AB-1	GLOBAL AUTO HO/AAG FH UK 8.75% 1/15/32	10/27/2025	JEFFRIES & CO.	XXX	192,046	200,000	200,000	179,200	20,800			20,800		200,000		(7,954)		22,507	01/15/2032
000336-AA-4	GLOBAL AUTO HO/AAG FH UK 11.5% 8/15/29	10/27/2025	TRADEWEB	XXX	207,820	200,000	200,000	200,000						200,000		7,820		21,019	08/15/2029
019579-AA-9	ALLIED UNL HDL-ALL FIN 4.625% 6/1/28	10/23/2025	JP MORGAN CHASE SECS.	XXX	195,726	200,000	200,000	189,100	10,900			10,900		200,000		(4,274)		8,299	06/01/2028
02154C-AH-6	ALT OE FINANCING SA 5.75% 8/15/29	10/27/2025	GOLDMAN SACHS & CO.	XXX	218,340	300,000	300,000	219,600	80,400			80,400		300,000		(81,660)		20,748	08/15/2029
02156L-AF-8	ALT OE FRANCE SA 5.125% 7/15/29	10/01/2025	Tabable Exchange	XXX	598,345	660,000	556,150	494,274	81,644	11,372		93,016		587,290		1,055		32,510	07/15/2029
060335-AB-2	BANIJAY ENTERTAINMENT 8.125% 5/1/29	10/23/2025	JP MORGAN CHASE SECS.	XXX	217,350	210,000	210,000	210,000						210,000		7,350		16,731	05/01/2029
119524-AA-0	BUFFALO ENERGY MX HDGS 7.875% 2/15/39	08/15/2025	Redempt ion	100,000	1,272	1,272	1,272	1,272						1,272				100	02/15/2039
156796-AC-6	CERIOA FINANZ GMBH 9.375% 10/3/31	10/24/2025	MORGAN STANLEY	XXX	42,191	40,000	40,000	40,000						40,000		2,191		4,000	10/03/2031
158830-AA-9	KALPA GENERACION SA 4.125% 8/16/27	10/02/2025	Call	100,280	250,000	250,000	257,125	253,128		(960)		(960)		252,168		(2,168)		12,330	08/16/2027
16882L-AA-0	CHILE ELECTRICITY LUX 5.58% 10/20/35	04/20/2025	Redempt ion	100,000	5,624		5,624	5,623						5,624				153	10/20/2035
207521-AB-0	CONNECT FINCO SARL/COMNE 9% 9/15/29	10/27/2025	JANE STREET EXECUTION SERV	XXX	222,700	210,000	210,000	191,268	18,732			18,732		210,000		12,770		20,633	09/15/2029
25260M-AD-3	DIAMOND FROND/AMOND FIN 8.5% 10/1/30	10/23/2025	JP MORGAN CHASE SECS.	XXX	222,558	210,000	210,000	210,000						210,000		12,558		18,990	10/01/2030
28249N-AA-9	EIG PEARL HOLDINGS SARL 3.545% 8/31/36	08/31/2025	Redempt ion	100,000	8,274	8,274	8,274	8,274						8,274				228	08/31/2036
30251G-BE-6	FNG RESOURCES AUG 2006 6.125% 4/15/32	10/23/2025	JP MORGAN CHASE SECS.	XXX	207,944	200,000	192,625	192,835	1,220			1,742		194,576		13,368		12,556	04/15/2032
532522-AB-5	LUMA METRO LINE 2 F IN LT 4.35% 4/15/36	10/05/2025	Redempt ion	100,000	14,077		15,066	14,839		(761)				14,077				385	04/05/2036
663879-AD-2	OPTICS BIDDO SPA 6% 9/30/34	10/23/2025	JP MORG																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year																					
1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20		
										10	11	12	13							14	
										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
65005-AC-6	MORLEASE INC 6.01% 12/31/28		12/31/2025	Redemption	100,000	51,282	51,282	51,282	51,282					51,282	2,312				2,312	12/31/2028	
675553-A-2	OSHNER CLINIC FNDTH 3.46% 5/15/38		05/15/2025	Redemption	100,000	95,750	95,750	95,750	95,750					95,750	1,656				1,656	05/15/2038	
724060-AA-6	PIPELINE FUNDING CO LLC 7.5% 1/15/30		07/15/2025	Redemption	100,000	62,200	62,200	76,186	68,779					(6,579)				3,525	01/15/2030		
74562-AA-7	PROJECT BLUEJAY (BONDARANT IA) 3.327% 12/10/2025		12/10/2025	Redemption	100,000	94,287	94,287		94,287						94,287			1,711	01/10/2041		
887367-AA-8	TIMES SQUARE HOTEL TRUST CERTS 8.528% 12/01/2025		12/01/2025	Redemption	100,000	87,367	87,367	87,367	87,367						87,367			4,088	08/01/2026		
0120999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)											390,886				(6,579)			13,292	XX		
037620-AD-7 APOLLO CMRL REAL EST 4.625% 6/15/29																					
126458-AE-8 LADDER CAP FIN LLP CORP 4.75% 09/16/2025																					
505742-AP-1 LADDER CAP FIN LLP CORP 7% 7/15/31																					
505742-AR-7 LADDER CAP FIN LLP CORP 7% 7/15/31																					
553420-AM-6 MPT OPER PARTNERSHIP 3.5% 3/15/31																					
74966L-AA-9 RLJ LOGGING TRUST LP 3.76% 7/1/26																					
81721M-AM-1 DIVERSIFIED HEALTHCARE T 4.75% 2/15/28																					
81761L-AB-8 SERVICE PROPERTIES TRUST 5.5% 12/15/27																					
81761L-AC-6 SERVICE PROPERTIES TRUST 8.625% 11/15/31																					
81761L-AD-4 SERVICE PROPERTIES TRUST 8.375% 10/23/2025																					
85571B-BB-0 STANWOOD PROPERTY TRUST 7.25% 4/1/29																					
85571B-BC-8 STANWOOD PROPERTY TRUST 6% 4/15/30																					
866677-AJ-6 SUN COMMUNITIES OPER LP 5.7% 1/15/33																					
0169999999 - Issuer Credit Obligations - Bonds issued by Funds Representing Operating Entities (Unaffiliated)																					
0169999999 - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																					
00180X-AM-5 API GROUP DE INC 01/03/29																					
01771J-AG-8 ALLEN MEDIA LLC 02/10/27																					
01771J-AG-8 ALLEN MEDIA LLC 09/30/2025																					
019571-AH-0 ALLIED UNIVERSAL HOLDCO LLC 08/20/2025																					
04649V-BD-1 ASIRION LLC 09/19/30																					
04649V-BD-1 ASIRION LLC 09/19/30																					
12769E-AG-1 CAESARS ENTERTAIN INC 10/28/2025																					
12769E-AG-1 CAESARS ENTERTAIN INC 09/30/2025																					
24022K-AB-5 DCERT BUYER INC 10/16/26																					
24022K-AB-5 DCERT BUYER INC 10/16/26																					
47077D-AM-2 JANE STREET GROUP LLC 12/15/31																					
47077D-AM-2 JANE STREET GROUP LLC 12/15/31																					
65336R-AM-8 NEXTAR BROADCASTING INC 06/27/2025																					
91638L-AK-6 VT TOPCO INC 08/09/30																					
91638L-AK-6 VT TOPCO INC 08/09/30																					
93668P-BC-7 VIRGIN MEDIA BRISTOL LLC 07/15/2025																					
93668P-BC-7 VIRGIN MEDIA BRISTOL LLC 07/15/2025																					
C4000K-AF-1 GARDA WORLD SECURITY CORP 02/07/2025																					
0209999999 - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																					
0409999999 - CO - Subtotal - Issuer Credit Obligations (Unaffiliated)																					
0509999999 - CO - Subtotals - Issuer Credit Obligations - Part 4																					
0509999999 - CO - Summary Item from Part 5 for Issuer Credit Obligations																					
0509999999 - CO - Subtotals - Issuer Credit Obligations																					
ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)																					
36179M-AR-1 GOVT NATL MFG ASSN I I POOL G2 M40016																					
36202C-AP-5 GOVT NATL MFG ASSN I I POOL # 22830																					
36202C-AP-5 GOVT NATL MFG ASSN I I POOL # 2651																					
36202C-SS-8 GOVT NATL MFG ASSN I I POOL # 2652																					

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Thann-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
362020-AZ-1	GOVT NATL MTG ASSN POOL # 2486	12/01/2025	Paydown	XXX	1,678	1,678	1,665	1,665		13		13		1,678				62	10/01/2027
362020-2V-2	GOVT NATL MTG ASSN POOL # 3488	12/01/2025	Paydown	XXX	10,576	10,544	10,576	10,544		(10)		(10)		10,544				299	12/01/2033
362020-4P-3	GOVT NATL MTG ASSN I POOL # 3530	12/01/2025	Paydown	XXX	15,094	15,094	15,152	15,152		(58)		(58)		15,094				436	03/01/2034
362020-C9-0	GOVT NATL MTG ASSN POOL # 2796	12/01/2025	Paydown	XXX	3,767	3,767	3,837	3,815		(48)		(48)		3,767				140	08/01/2029
362020-FF-3	GOVT NATL MTG ASSN POOL # 22866	12/01/2025	Paydown	XXX	298	298	261	259		(1)		(1)		258				11	01/01/2030
362020-LV-1	GOVT NATL MTG ASSN POOL # 3040	12/01/2025	Paydown	XXX	2,273	2,273	2,284	2,276		(3)		(3)		2,273				88	02/01/2031
362020-M4-0	GOVT NATL MTG ASSN I POOL # 3079	12/01/2025	Paydown	XXX	2,745	2,745	2,760	2,750		(6)		(6)		2,745				86	05/01/2031
362020-M6-5	GOVT NATL MTG ASSN I POOL # 3081	12/01/2025	Paydown	XXX	981	981	983	981		(1)		(1)		981				36	05/01/2031
362020-PS-4	GOVT NATL MTG ASSN I POOL # 3133	12/01/2025	Paydown	XXX	680	680	743	730		(49)		(49)		680				26	09/01/2031
362020-U2-0	GOVT NATL MTG ASSN I POOL # 3173	12/01/2025	Paydown	XXX	574	574	663	644		(70)		(70)		574				19	12/01/2031
362020-Y1-0	GOVT NATL MTG ASSN I POOL # 3171	12/01/2025	Paydown	XXX	922	922	924	922		33		33		922				25	12/01/2031
362020-Z2-7	GOVT NATL MTG ASSN I POOL # 3172	12/01/2025	Paydown	XXX	4,329	4,329	4,283	4,296		33		33		4,329				143	12/01/2031
362020-RU-7	GOVT NATL MTG ASSN I POOL # 3199	12/01/2025	Paydown	XXX	11,064	11,064	11,118	11,081		(16)		(16)		11,064				328	02/01/2032
362020-S4-4	GOVT NATL MTG ASSN I POOL # 3239	12/01/2025	Paydown	XXX	3,779	3,779	3,770	3,769		10		10		3,779				142	05/01/2032
362020-T6-8	GOVT NATL MTG ASSN I POOL # 3273	12/01/2025	Paydown	XXX	589	589	678	662		(73)		(73)		589				20	08/01/2032
362020-TS-0	GOVT NATL MTG ASSN I POOL # 3261	12/01/2025	Paydown	XXX	3,719	3,719	3,730	3,721		(2)		(2)		3,719				138	07/01/2032
362020-U7-4	GOVT NATL MTG ASSN I POOL # 3306	12/01/2025	Paydown	XXX	6,238	6,238	6,131	6,161		77		77		6,238				182	11/01/2032
362020-V2-4	GOVT NATL MTG ASSN I POOL # 3333	12/01/2025	Paydown	XXX	2,655	2,655	2,609	2,621		33		33		2,655				77	01/01/2033
362020-WM-0	GOVT NATL MTG ASSN I POOL # 3320	12/01/2025	Paydown	XXX	31,715	31,715	31,777	31,716		(1)		(1)		31,715				994	12/01/2032
362020-WY-9	GOVT NATL MTG ASSN I POOL # 3360	12/01/2025	Paydown	XXX	2,993	2,993	3,008	2,999		(5)		(5)		2,993				83	03/01/2033
362020-XC-0	GOVT NATL MTG ASSN I POOL # 3375	12/01/2025	Paydown	XXX	1,233	1,233	1,239	1,236		(3)		(3)		1,233				37	04/01/2033
362020-XT-3	GOVT NATL MTG ASSN I POOL # 3390	12/01/2025	Paydown	XXX	15,521	15,521	15,552	15,523		(2)		(2)		15,521				446	05/01/2033
362020-YL-9	GOVT NATL MTG ASSN POOL # 3415	12/01/2025	Paydown	XXX	5,149	5,149	5,163	5,152		(3)		(3)		5,149				153	07/01/2033
362020-Z6-9	GOVT NATL MTG ASSN POOL # 3443	12/01/2025	Paydown	XXX	2,466	2,466	2,472	2,467		(1)		(1)		2,466				71	09/01/2033
3624TK-3M-8	GOVT NATL MTG ASSN POOL # 782604	12/01/2025	Paydown	XXX	30,343	30,343	31,661	31,483		(1,140)		(1,140)		30,343				584	03/01/2039
3624TK-XY-9	GOVT NATL MTG ASSN POOL # 782495	12/01/2025	Paydown	XXX	13,196	13,196	13,788	13,694		(488)		(488)		13,196				132	12/01/2038
3629B8-6Z-3	GOVT NATL MTG ASSN POOL # 643816	07/01/2025	Paydown	XXX	7,291	7,291	7,536	7,295		(4)		(4)		7,291				132	07/01/2025
3629B8-M4-7	GOVT NATL MTG ASSN POOL # 698011	12/01/2025	Paydown	XXX	2,715	2,715	2,828	2,812		(97)		(97)		2,715				81	01/01/2039
3629BX-JX-3	GOVT NATL MTG ASSN POOL # 704718	12/01/2025	Paydown	XXX	3,241	3,241	3,474	3,453		(212)		(212)		3,241				98	01/01/2039
363791-CY-6	GOVT NATL MTG ASSN 08-74 CLASS AC	12/01/2025	Paydown	XXX	31,428	31,428	32,610	31,904		(476)		(476)		31,428				901	08/01/2038
383770-KL-0	GOVT NATL MTG ASSN 2011-18 PK	05/01/2025	Paydown	XXX	1,174	1,174	1,195	1,179		(15)		(15)		1,174				10	08/01/2040
38380K-Z2-7	GOVT NATL MTG ASSN 2018-21 CL YA	12/01/2025	Paydown	XXX	554,189	554,189	497,110	518,674		35,516		35,516		554,189				7,511	02/01/2048
38383X-4N-1	GOVT NATL MTG ASSN 2023-55 CL EB	12/01/2025	Paydown	XXX	868,879	868,879	905,806	901,198		(32,319)		(32,319)		868,879				47,965	04/01/2053
1019999999	ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt From RBC)				1,663,336	1,663,336	1,647,619	1,662,976		362		362		1,663,336				62,267	XX
38378G-4T-4	GOVT NATL MTG ASSN 2011-121 CLASS C	12/01/2025	Paydown	XXX	544,080	544,080	557,460	546,192		(2,111)		(2,111)		544,080				3,900	01/01/2046
38378B-5S-4	GOVT NATL MTG ASSN 2013-15 CL AC	12/01/2025	Paydown	XXX	305,172	305,172	286,109	290,348		14,824		14,824		305,172				2,867	08/01/2051
38379K-3F-4	GOVT NATL MTG ASSN 2013-14S D	12/01/2025	Paydown	XXX	235,782	235,782	209,182	230,242		5,540		5,540		235,782				4,569	05/01/2055
38378K-ED-9	GOVT NATL MTG ASSN BWR 2013-45 C	12/01/2025	Paydown	XXX	198,566	198,566	152,806	156,832		1,734		1,734		198,566				2,270	12/01/2053
38378K-6C-7	GOVT NATL MTG ASSN BWR 2013-61 C	12/01/2025	Paydown	XXX	107,022	107,022	104,278	106,415		607		607		107,022				1,626	05/01/2053
38378K-V4-8	GOVT NATL MTG ASSN BWR 2013-127 AE	12/01/2025	Paydown	XXX	39,649	39,649	38,702	39,702		947		947		39,649				616	07/01/2054
38378N-4U-4	GOVT NATL MTG ASSN 2014-78 CL C	12/01/2025	Paydown	XXX	265,687	265,687	262,283	265,165		522		522		265,687				8,063	10/01/2055
38378X-KN-0	GOVT NATL MTG ASSN 2014-124 CL DB	12/01/2025	Paydown	XXX	828,042	828,042	802,078	819,717		8,326		8,326		828,042				14,901	11/01/2047
38378X-HB-0	GOVT NATL MTG ASSN 2014-187 CL C	12/01/2025	Paydown	XXX	66,261	66,261	66,261	64,016		2,245		2,245		66,261				1,533	05/01/2056
38378X-SL-6	GOVT NATL MTG ASSN 2014-134 CL B	12/01/2025	Paydown	XXX	285,978	285,978	277,102	283,662		2,317		2,317		285,978				3,490	01/16/2055
38379K-HM-3	GOVT NATL MTG ASSN 2015-48 CL MB	12/01/2025	Paydown	XXX	12,513	12,513	11,610	12,018		495		495		12,513				204	02/01/2050
38379R-T3-7	GOVT NATL MTG ASSN 2017-106 CL AE	12/01/2025	Paydown	XXX	136,770	136,770	124,149	127,856		8,914		8,914		136,770				2,298	12/01/2056
38380J-BX-5	GOVT NATL MTG ASSN 2017-157 CL M	12/01/2025	Paydown	XXX	59,074	59,074	55,981	56,538		2,536		2,536		59,074				818	12/01/2059
38380J-FL-7	GOVT NATL MTG ASSN 2017-173 CL AC	12/01/2025	Paydown	XXX	205,987	205,987	186,981	197,993		7,874		7,874		205,987				3,437	10/01/2051
38380J-VE-5	GOVT NATL MTG ASSN 2018-47 CL BA	12/01/2025	Paydown	XXX	14,755	14,755	13,186	13,640		1,114		1,114		14,755				225	02/01/2058
38380M-AF-7	GOVT NATL MTG ASSN 2018-118 CL B	12/01/2025	Paydown	XXX	27,206	27,206	25,738	26,473		732		732		27,206				472	06/01/2053
38380M-M4-0	GOVT NATL MTG ASSN 2019-25 CL D	12/01/2025	Paydown	XXX	99,397	99,397	90,889	93,572		5,825		5,825		99,397				1,626	02/01/2060
38380M-MH-1	GOVT NATL MTG ASSN 2018-119 B	12/01/2025	Paydown	XXX	17,087	17,087	15,589	16,329		788		788		17,087				293	05/01/2059
38380M-HB-0	GOVT NATL MTG ASSN 2019-26 CL E	12/01/2025	Paydown	XXX	48,393	48,393	45,575	47,841		552		552		48,393				867	02/01/2060
38380M-VC-2	GOVT NATL MTG ASSN 2018-162 B	12/01/2025	Paydown	XXX	49,269	49,269	46,720	48,658		611		611		49,269				867	01/01/2053
38380M-VF-5	GOVT NATL MTG ASSN 2018-162 CL C	12/01/2025	Paydown	XXX	109,349	109,349	102,263	107,426		1,923		1,923		109,349				1,924	01/01/2053
38380M-WM-0	GOVT NATL MTG ASSN 2018-162 CL BD	12/01/2025	Paydown	XXX	67,880	67,880	64,036	67,161		719		719		67,880				1,194	01/01/2053

SCHEDULE D - PART 4

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

1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20
										10	11	12	13							14
38380M-XP-1	GOVT MTL MTG ASSN 2018-169 CL B		12/01/2025	Paydown	XXX	891,142	891,142	639,966	671,140	20,002		20,002	691,142					12,760	11/01/2059
1029999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)										20,002	87,006		4,374,941					70,810	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)																			
312941-3L-9	FGA93		12/01/2025	Paydown	XXX	392	392	398	398	(5)		(5)	392					10	08/01/2040
31337A-5C-2	CLAS		12/01/2025	Paydown	XXX	2,458	2,458	2,454	2,455	3		3	2,458				23	06/01/2028	
31337A-ZY-1	CLAS		12/01/2025	Paydown	XXX	8,450	8,450	8,529	8,450				8,450				123	08/01/2028	
31337H-V7-9	CLASS		12/01/2025	Paydown	XXX	11,829	11,829	11,822	11,807	22		22	11,829				362	01/01/2029	
3136AL-5V-9	LC		12/01/2025	Paydown	XXX	330,084	330,084	277,309	309,107	20,976		20,976	330,084				3,730	01/01/2045	
3136AL-5X-5	LN		12/01/2025	Paydown	XXX	496,665	496,665	426,766	459,670	36,995		36,995	496,665				5,606	01/01/2045	
3136AN-L4-7	LB		12/01/2025	Paydown	XXX	109,186	109,186	90,044	100,147	9,039		9,039	109,186				1,199	06/01/2045	
3136AP-SW-3	ED		12/01/2025	Paydown	XXX	296,311	296,311	244,765	277,459	18,851		18,851	296,311				3,716	08/01/2045	
3136AY-ZS-1	NE		12/01/2025	Paydown	XXX	65,060	65,060	51,164	58,665	6,395		6,395	65,060				912	12/01/2047	
3136B0-3P-9	JK		12/01/2025	Paydown	XXX	60,631	60,631	56,711	58,171	2,459		2,459	60,631				676	03/01/2048	
3137AD-X7-7	FED HOME LOAN MTG CORP FHR 3898 CB		12/01/2025	Paydown	XXX	13,788	13,788	14,376	14,293	(505)		(505)	13,788				266	11/01/2036	
3137BF-6F-3	PB		12/01/2025	Paydown	XXX	20,982	20,982	22,526	21,493	(510)		(510)	20,982				839	12/01/2043	
3140CB-N6-3	FEDERAL NATIONAL MTG ASSN POOL # CA4011		12/01/2025	Paydown	XXX	4,366	4,366	4,538	4,533	(168)		(168)	4,366				115	08/01/2049	
31419B-CT-0	AE0981		12/01/2025	Paydown	XXX	51,158	51,158	52,627	52,351	(1,193)		(1,193)	51,158				952	03/01/2041	
1039999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)										92,359		92,359	1,471,360				18,529	XXX	
ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Not/Partially Guaranteed (Not Exempt from RBC)																			
30287T-A0-0	144A		07/01/2025	Paydown	XXX	3,250,000	3,250,000	3,368,595	3,257,854	(7,854)		(7,854)	3,250,000				71,446	10/01/2048	
30288L-AN-3	144A		12/01/2025	Paydown	XXX	2,835,376	2,835,376	2,840,471	2,830,489	4,887		4,887	2,835,376				116,908	03/01/2049	
1049999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Not/Partially Guaranteed (Not Exempt from RBC)										(2,967)		(2,967)	6,085,376				188,354	XXX	
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)																			
00075X-AE-7	OPT2		04/25/2025	Paydown	XXX	4,003	4,003	3,985	4,039	(36)		(36)	4,003				6	10/25/2036	
000760-MN-3	ABN AMRO MORTGAGE CORP 03-11 CL A3		12/01/2025	Paydown	XXX	880	880	871	876	4		4	880				27	10/01/2033	
008414-AA-2	CL		12/01/2025	Paydown	XXX	10,537	10,537	10,486	10,491	46		46	10,537				172	07/01/2043	
00842C-AC-9	A3		12/01/2025	Paydown	XXX	9,150	9,150	9,116	9,121	29		29	9,150				148	10/01/2045	
00842D-AG-8	CL		12/01/2025	Paydown	XXX	99,780	99,780	97,371	98,745	1,035		1,035	99,780				1,837	09/01/2045	
00842T-AG-3	A7		12/01/2025	Paydown	XXX	98,161	98,161	97,235	97,648	513		513	98,161				1,924	12/01/2045	
00842V-AG-8	CL		12/01/2025	Paydown	XXX	25,682	25,682	26,593	26,147	(464)		(464)	25,682				484	08/01/2046	
02150E-AD-5	C		12/01/2025	Paydown	XXX	5,728	5,672	3,675	2,404	3,324		3,324	5,728				275	04/01/2037	
02151W-AA-0	2007		12/01/2025	Paydown	XXX	13,064	12,035	7,116	5,527	7,538		7,538	13,065				353	11/01/2047	
026930-AA-5	2007-2		12/26/2025	Paydown	XXX	34,183	36,464	23,018	23,972	10,211		10,211	34,183				1,024	03/25/2047	
030725-PH-2	CL		12/26/2025	Paydown	XXX	363,862	363,862	306,554	395,925	(32,063)		(32,063)	363,862				6,849	04/25/2034	
05530M-AA-7	BCAP LLC TRUST BCAP 2006-A12 A1		12/26/2025	Paydown	XXX	35,751	33,185	20,367	25,935	9,816		9,816	35,751				821	01/25/2037	
07386H-BB-3	21		12/01/2025	Paydown	XXX	20,963	21,068	10,488	7,469	13,495		13,495	20,963				417	02/01/2036	
12637L-AH-2	CSMLT TRUST 2015-2 CL A3 144A		12/01/2025	Paydown	XXX	139,150	139,150	135,767	137,664	1,485		1,485	139,150				2,355	08/01/2045	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year																				
1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	
										10	11	12	13							14
		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
	12647P-AB-4-A	CREDIT SUISSE MORTGAGE TRUST 2013-7 CL	12/01/2025	Paydown	XXX	22,831	22,831	22,096	22,215		616		616		22,831				345	08/01/2043
	12649G-AG-1	CREDIT SUISSE MORTGAGE TRUST 2014-0K1	12/01/2025	Paydown	XXX	52,581	52,581	51,517	52,185		386		386		52,581				1,289	11/01/2044
	12649K-AP-2	CREDIT SUISSE MORTGAGE TRUST 2015-W1N1	12/01/2025	Paydown	XXX	66,270	66,270	65,676	65,915		355		355		66,270				1,426	12/01/2044
	12649X-AH-2-CL	CREDIT SUISSE MORTGAGE TRUST 2015-3	12/01/2025	Paydown	XXX	27,138	27,138	26,511	26,891		247		247		27,138				540	03/01/2045
	12653T-AB-7-CL	CREDIT SUISSE MORTGAGE TRUST 2018-J1	12/01/2025	Paydown	XXX	17,590	17,590	17,945	17,860		(270)		(270)		17,590				338	02/01/2048
	126671-L7-9	COUNTRYWIDE ASSET BACKED CERTS SUB 2003-	12/26/2025	Paydown	XXX	112,012	112,012	104,451	115,847		(3,835)		(3,835)		112,012				3,209	12/25/2033
	126694-YJ-1	COUNTRYWIDE HOME LOANS CMHL 2006-3 1A1	12/26/2025	Paydown	XXX	35,674	35,674	25,122	26,899		8,775		8,775		35,674				947	03/25/2036
	126696-TO-4	COUNTRYWIDE ALTERNATIVE LOAN CMHL 2005-3	12/26/2025	Paydown	XXX	23,674	23,674	17,179	15,389		8,285		8,285		23,674				531	04/25/2035
	144531-0P-2-CL	CARRINGTON MFG LN TRUST SUB 2005-WC5	12/26/2025	Paydown	XXX	400,562	400,562	320,700	381,648		18,914		18,914		400,562				10,098	10/25/2035
	161506-AE-9-CL	CHASE MORTGAGE FINANCE CORP 2019-ATR2	12/01/2025	Paydown	XXX	111,798	111,798	113,170	112,552		(754)		(754)		111,798				1,360	07/01/2049
	16150W-AJ-3-AS	CHASE MORTGAGE FINANCE CORP 2019-1 CL	12/01/2025	Paydown	XXX	208,593	208,593	212,321	210,865		(2,283)		(2,283)		208,593				4,271	03/01/2050
	21072W-OV-5-A	CONTIMORTGAGE HOME EQUITY 1986-2 CLASS	12/01/2025	Paydown	XXX	587	587	592	586						587				16	07/01/2027
	225410-F5-6-SAT	CREDIT SUISSE FIRST BOSTON 03-25 CL	12/01/2025	Paydown	XXX	28,349	28,349	26,994	26,526	1,302	521		1,823		28,349				235	10/01/2033
	225410-FV-9-17	CREDIT SUISSE FIRST BOSTON CSFB 2003-	12/01/2025	Paydown	XXX	16,163	16,163	16,769	14,301	2,216	(354)		1,862		16,163				450	06/01/2033
	251510-AV-5-CL	DEUTSCHE ALT-A SECURITIES INC 03-2XS	12/01/2025	Paydown	XXX	32,900	32,900	32,639	32,917		(18)		(18)		32,900				737	09/01/2033
	31737K-AA-8-CL	FINANCE OF AMERICA STRUCTURED 2022-S4	11/25/2025	Paydown	XXX	99,915	99,915	89,986	93,698		6,216		6,216		99,915				1,285	01/25/2027
	33852B-AJ-4-144	FLAGSTAR MORTGAGE TRUST 2019-2 CL A9	12/01/2025	Paydown	XXX	192,503	192,503	196,998	195,487		(2,984)		(2,984)		192,503				4,049	12/01/2049
	35729P-WF-4-W1	FIREMONT HOME LOAN TRUST SUB 2005-D CL	12/26/2025	Paydown	XXX	189,349	189,349	145,799	176,301		13,048		13,048		189,349				2,853	11/25/2035
	362334-FT-6	FIRST FRANKLIN MTG LOAN ASSET 2006-FF4	01/27/2025	Paydown	XXX	3,657	3,657	3,081	3,612		45		45		3,657				14	03/25/2036
	36262J-BC-8-C	GS MORTGAGE-BACKED SECURITIES 2021-6R2	12/01/2025	Paydown	XXX	159,261	159,261	131,913	133,223		26,038		26,038		159,261				2,921	02/01/2052
	36264E-BB-9-NW1	GS MORTGAGE-BACKED SECURITIES 2022-HP1	12/01/2025	Paydown	XXX	272,685	272,685	241,198	242,930		29,754		29,754		272,685				6,144	05/01/2062
	3626EL-AS-6	GS MORTGAGE-BACKED SECURITIES 2022-HP1	12/01/2025	Paydown	XXX	95,087	95,087	77,422	79,272		15,815		15,815		95,087				1,718	09/01/2052
	362725-AE-3-CL	GSPW MORTGAGE LOAN TRUST SUB 2006-2	12/26/2025	Paydown	XXX	357,072	357,072	263,341	358,542		(1,470)		(1,470)		357,072				4,254	09/25/2036
	41161P-0B-7-CL	HARBOR VIEW MORTGAGE LOAN TRUS 2003-2	12/01/2025	Paydown	XXX	5,120	5,120	5,094	5,121		(1)		(1)		5,120				112	10/01/2033
	45203L-B5-1-02/0	ILLINOIS ST HS6 DEV AUTH MF HS 3.0%	12/01/2025	Call	XXX	35,350	35,350	35,350	35,350						35,350				584	02/01/2031
	45203L-CE-1-7/1	ILLINOIS ST HS6 DEV AUTH MF HS 2.8%	12/01/2025	Call	XXX	96,568	96,568	96,568	96,568						96,568				1,489	07/01/2032
	456606-6X-4-2005-	INDYMAC RES ASSET BACKED TRUST SUB 2005-	12/26/2025	Paydown	XXX	900,684	900,684	752,071	896,932		3,752		3,752		900,684				19,092	08/25/2035
	45660N-S3-0-2	RES DENTRAL FUNDING CORP INDX 2004-AR5	09/25/2025	Paydown	XXX	8,429	8,429	6,237	6,878		1,551		1,551		8,429				149	08/25/2034
	45670C-AC-1-2007-	INDYMAC INDX MORTGAGE LOAN TR INDX 2007-	10/01/2025	Paydown	XXX	8,562	8,085	4,994	6,120		2,442		2,442		8,562				93	06/01/2037
	46592A-AJ-3-14	JP MORGAN MORTGAGE TRUST 2020-3 CL A5	12/01/2025	Paydown	XXX	389,031	389,031	390,934	389,242		(210)		(210)		389,031				7,059	08/01/2050
	46639A-AA-7-12/1	JP MORGAN TAX EXEMPT PASS THRU 2.5%	11/01/2025	Paydown	XXX	44,293	44,293	45,291	45,013		(719)		(719)		44,293				744	12/01/2042
	46641C-AU-5-JP	JP MORGAN MORTGAGE TRUST 2014-1 CL 2A1	12/01/2025	Paydown	XXX	31,138	31,138	30,802	30,899		239		239		31,138				745	01/01/2044
	46644W-BE-5-A15	JP MORGAN MORTGAGE TRUST 2015-3 CL	12/01/2025	Paydown	XXX	59,112	59,112	57,051	58,244		868		868		59,112				977	05/01/2045
	46646G-AG-3-JP	JP MORGAN MORTGAGE TRUST 2015-6 CL A7	12/01/2025	Paydown	XXX	42,398	42,398	42,120	42,163		215		215		42,398				746	10/01/2045
	46646B-AC-2-14	JP MORGAN MORTGAGE TRUST 2016-1 CL A3	12/01/2025	Paydown	XXX	24,433	24,433	24,005	24,112		321		321		24,433				518	05/01/2046
	46647J-AG-5-14	JP MORGAN MORTGAGE TRUST 2016-4 CL A7	12/01/2025	Paydown	XXX	12,712	12,712	12,716	12,693		19		19		12,712				280	10/01/2046
	46648H-AG-8-14	JP MORGAN MORTGAGE TRUST 2017-2 CL A7	12/01/2025	Paydown	XXX	253,642	253,642	259,903	257,925		(4,284)		(4,284)		253,642				5,059	05/01/2047

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year																				
1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
										10	11	12	13	14						
		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-Tham- 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
	46648R-AG-6	JP MORGAN MORTGAGE TRUST 2018-1 CL A7	12/01/2025	Paydown	XXX	63,609	63,609	62,963	63,374		236		236		63,609				1,140	06/01/2048
	46649C-AG-8	JP MORGAN MORTGAGE TRUST 2018-4 CL A7	12/01/2025	Paydown	XXX	68,968	68,968	64,728	66,640		2,329		2,329		68,968				1,298	10/01/2048
	46650H-AE-8	JP MORGAN MORTGAGE TRUST 2019-1 CL A5	12/01/2025	Paydown	XXX	46,913	46,913	45,695	46,099		813		813		46,913				1,297	05/01/2049
	46650H-AR-9	JP MORGAN MORTGAGE TRUST 2019-1 CL A15	12/01/2025	Paydown	XXX	7,819	7,819	7,793	7,797		21		21		7,819				216	05/01/2049
	46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6 CL 1A7	12/01/2025	Paydown	XXX	55,084	55,084	52,289	53,456		1,629		1,629		55,084				1,109	12/01/2048
	46654V-AC-7	JP MORGAN MORTGAGE TRUST 2021-LTV2 CL A3	12/01/2025	Paydown	XXX	241,004	241,004	216,602	221,269		19,735		19,735		241,004				4,182	05/01/2052
	491309-FI-2	KENTUCKY ST HSG CORP SF MTGE 5.861% 7/1	07/01/2025	Call	XXX	130,000	130,000	129,935	129,935						129,935		65		7,619	07/01/2049
	52524H-AJ-9	LEHMAN XS TRUST LXS 2007-4N 3A2A	12/01/2025	Paydown	XXX	53,612	53,612	34,404	40,350		13,261		13,261		53,612				1,175	03/01/2047
	55284C-BU-7	MIRA TRUST 2021-AE12 CL B1 144A	12/01/2025	Paydown	XXX	89,622	89,622	90,721	90,507		(865)		(865)		89,622				1,603	10/01/2051
	576434-HA-5	MASTR ALTERNATE LOAN TRUST 03-7 CL G3	12/01/2025	Paydown	XXX	22,094	22,094	21,976	21,997		97		97		22,094				609	11/01/2033
	576436-CW-7	MASTR SPECIALIZED LOAN TRUST SUB 2006-1	12/26/2025	Paydown	XXX	132,425	132,425	104,946	122,344		10,080		10,080		132,425				1,544	01/25/2036
	585499-B5-4	MELLO MORTGAGE CAPITAL ACCEPT 2018-MT62	08/01/2025	Paydown	XXX	66,572	66,572	59,779	60,663		5,908		5,908		66,572				1,096	10/01/2048
	589929-2D-9	MERRILL LYNCH MORTGAGE INVESTR SUB MLM1	12/26/2025	Paydown	XXX	96,216	96,216	96,036	99,494		(3,278)		(3,278)		96,216				2,165	06/25/2034
	589929-4W-5	MERRILL LYNCH MORTGAGE INVESTR SUB 2003-	12/26/2025	Paydown	XXX	92,107	92,107	76,564	91,850		257		257		92,107				1,665	07/25/2034
	59020U-CP-8	MERRILL LYNCH MORTGAGE INVESTOR SUB MLM1	12/26/2025	Paydown	XXX	40,607	40,607	39,389	42,033		(1,426)		(1,426)		40,607				911	01/25/2035
	59023P-AB-9	MLCC MORTGAGE INVESTORS INC 2006-3 CL 2A	12/01/2025	Paydown	XXX	51,841	64,083	65,054	55,530		(13,587)		(13,689)		51,841				2,004	10/01/2036
	604160-66-3	MINNESOTA ST HSG FIN AGY 2 95% 211/46	12/01/2025	Paydown	XXX	31,608	31,608	31,608	31,608						31,608				495	02/01/2046
	60416T-RS-9	MINNESOTA ST HSG FIN AGY 4 707% 7/1/41	12/01/2025	Call	XXX	35,000	35,000	35,000	35,000						35,000				1,589	07/01/2041
	65538D-AA-3	NOMURA ASSET ACCEPTANCE CORP NAA 2006-NORTH CAROLINA ST HSG FIN 3.15%	12/26/2025	Paydown	XXX	16,980	15,135	8,258	10,610		6,371		6,371		16,980				402	12/25/2036
	658207-SV-8	NORTH CAROLINA ST HSG FIN 3.15% 7/1/31	07/01/2025	Call	XXX	120,000	120,000	120,000	120,000						120,000				2,756	07/01/2031
	68389F-HC-1	OPTION ONE MORTGAGE LOAN TRST SUB 2005-2	12/26/2025	Paydown	XXX	97,353	97,353	82,328	92,533		4,820		4,820		97,353				1,387	05/25/2035
	69410A-AA-4	PACWELL 6 TRUST 2022-1 CL A 144A	12/10/2025	Paydown	XXX	94,992	94,992	94,992	96,396		(1,404)		(1,404)		94,992				4,029	10/11/2060
	69410T-AA-3	PACWELL 8 TRUST 2023-1 CL A 144A	12/10/2025	Paydown	XXX	630,738	630,738	603,623	605,424		25,314		25,314		630,738				20,854	02/10/2062
	759950-DP-0	RENAISSANCE HOME EQUITY LOAN SUB 2004-3	12/01/2025	Paydown	XXX	68,415	68,415	66,940	66,203		2,212		2,212		68,415				1,423	11/01/2034
	805564-RN-3	SAXON ASSET SECURITIES TRUST SUB 2005-1	12/26/2025	Paydown	XXX	98,500	98,500	81,681	89,519		8,981		8,981		98,500				735	05/25/2035
	81733Y-BA-6	SEQUOIA MORTGAGE TRUST 2015-2 CL A13	12/01/2025	Paydown	XXX	32,916	32,916	32,611	32,747		169		169		32,916				652	05/01/2045
	817450-AG-7	SEQUOIA MORTGAGE TRUST 2015-1 CL A7	12/01/2025	Paydown	XXX	13,755	13,755	13,639	13,688		67		67		13,755				264	01/01/2045
	81746L-AG-7	SEQUOIA MORTGAGE TRUST 2015-3 CL A7	12/01/2025	Paydown	XXX	94,765	94,765	91,321	93,225		1,540		1,540		94,765				1,858	07/01/2045
	81746D-AG-6	SEQUOIA MORTGAGE TRUST 2016-2 CL A7	12/01/2025	Paydown	XXX	196,544	196,544	195,162	195,394		1,150		1,150		196,544				4,047	02/01/2048
	81746T-AG-0	SEQUOIA MORTGAGE TRUST 2017-1 CL A7	12/01/2025	Paydown	XXX	39,971	39,971	39,800	39,840		131		131		39,971				766	02/01/2047
	81746X-AA-4	SEQUOIA MORTGAGE TRUST 2017-3 CL A1	12/01/2025	Paydown	XXX	37,865	37,865	37,190	37,341		524		524		37,865				946	04/01/2047
	81746Y-AG-9	SEQUOIA MORTGAGE TRUST 2019-2 CL A7	12/01/2025	Paydown	XXX	131,508	131,508	135,167	133,606		(2,098)		(2,098)		131,508				3,068	05/01/2049
	81747G-AG-7	SEQUOIA MORTGAGE TRUST 2018-5 CL A7	12/01/2025	Paydown	XXX	65,853	65,853	62,250	63,649		2,204		2,204		65,853				1,157	05/01/2048
	81748G-BA-8	SEQUOIA MORTGAGE TRUST 2019-CH3 CL A13	12/01/2025	Paydown	XXX	44,485	44,485	45,944	45,472		(987)		(987)		44,485				1,128	09/01/2049
	81748M-AG-3	SEQUOIA MORTGAGE TRUST 2020-1 CL A7	12/01/2025	Paydown	XXX	417,217	417,217	430,814	425,821		(8,604)		(8,604)		417,217				8,433	02/01/2050
	86358E-RX-6	STRUCTURED ASSET INVESTMENT TR SUB 2005-	12/26/2025	Paydown	XXX	51,086	51,086	46,428	50,835		250		250		51,086				958	04/25/2035
	86359D-DC-8	STRUCTURED ASSET SEC CORP 2005-WF2 CL W2	10/27/2025	Paydown	XXX	601,395	601,395	482,620	598,760		2,635		2,635		601,395				13,963	05/25/2035

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (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	
86361H-AA-2	2006-A-1, STRUCTURED ASSET MORT INVEST SWM	12/26/2025.	Paydown.	XXX	14,726	14,726	8,562	9,949		4,777		4,777		14,726				266	08/25/2036.	
86364D-AA-8	2007-A-1, STRUCTURED ADJUSTABLE RATE MTG SARM	12/26/2025.	Paydown.	XXX	26,672	26,672	18,670	20,710		5,962		5,962		26,672				669	08/25/2037.	
918307-BF-5	INVA, UNITED WHOLESALE MORTGAGE LLC 2021-	12/01/2025.	Paydown.	XXX	73,604	73,604	58,271	58,800		14,804		14,804		73,604				1,290	12/01/2051.	
92927B-AA-0	2007-A-1, WAMU MORTGAGE PASS-THROUGH CTF WAMU	12/01/2025.	Paydown.	XXX	25,474	40,575	31,547	30,734		(5,259)		(5,259)		25,474				688	07/01/2047.	
933635-AB-0	2A, WAMU MTG PASS THRU CERTS 2007-0A2 CL	12/01/2025.	Paydown.	XXX	6,096	6,096	4,344	5,080		1,017		1,017		6,096				142	03/01/2047.	
93364A-AB-8	2007-0-A, WAMU MORTGAGE PASS THRU CIFS WAMU	12/01/2025.	Paydown.	XXX	37,567	36,345	25,967	29,651		7,916		7,916		37,567				987	04/01/2047.	
939345-AD-6	ARA, WASHINGTON MUTUAL MTG PT MNALT 2006-	12/01/2025.	Paydown.	XXX	99,953	130,061	56,577	55,023		44,930		44,930		99,953				3,635	06/01/2046.	
93935A-AD-4	2006-A-1, WASHINGTON MUTUAL MORTGAGE PT MNALT	12/01/2025.	Paydown.	XXX	16,886	19,572	9,492	12,648		4,237		4,237		16,886				394	06/01/2046.	
94989U-AJ-0	A9, WELLS FARGO MORT BACKED SEC 2018-1 CL	12/01/2025.	Paydown.	XXX	68,349	68,349	63,612	65,236		3,113		3,113		68,349				1,510	07/01/2047.	
95001T-AJ-4	A9, WELLS FARGO MORT BACKED SEC 2019-1 CL	12/01/2025.	Paydown.	XXX	12,359	12,359	12,200	12,263		96		96		12,359				311	11/01/2048.	
97651J-AG-1	CL, WINWATER MORTGAGE LOAN TRUST 2015-3	12/01/2025.	Paydown.	XXX	107,341	107,341	106,129	106,719		622		622		107,341				1,398	03/01/2045.	
97651J-BG-9	B, WINWATER MORTGAGE LOAN TRUST 2015-3 CL	12/01/2025.	Paydown.	XXX	294,718	294,718	305,041	298,967		(4,249)		(4,249)		294,718				4,205	03/01/2045.	
97652T-AK-9	CL, WINWATER MORTGAGE LOAN TRUST 2015-1	12/01/2025.	Paydown.	XXX	20,444	20,444	20,380	20,400		44		44		20,444				389	01/01/2045.	
97652U-AC-4	CL, WINWATER MORTGAGE LOAN TRUST 2015-2	12/01/2025.	Paydown.	XXX	6,567	6,567	6,525	6,533		34		34		6,567				135	02/20/2045.	
97652U-BG-4	B, WINWATER MORTGAGE LOAN TRUST 2015-2 CL	12/01/2025.	Paydown.	XXX	269,253	269,253	247,186	249,232		20,020		20,020		269,253				6,253	02/01/2045.	
97655J-CC-4	B, WINWATER MORTGAGE LOAN TRUST 2016-1 CL	12/01/2025.	Paydown.	XXX	213,724	213,724	215,093	214,085		(360)		(360)		213,724				5,009	01/01/2046.	
1059699999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)										13,416	312,352		325,768		10,771,715		65	65	231,173	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)																				
345609-AA-9	10, HUNT SHRN GRP FKA FOREST CITY 5.625%	10/01/2025.	Redemption	XXX	41,024	41,024	44,633	43,877		(2,853)		(2,853)		41,024				1,738	10/01/2046.	
36186X-AA-5	7/10/35, GWAC COMM MTG ASSET BLISS 4.988%	12/10/2025.	Various	XXX	95,520	95,520	95,520	95,520						95,520				2,603	07/10/2035.	
92259V-AA-4	A, VELOCITY COMMERCIAL CAPITAL 2023-1 CL	12/01/2025.	Paydown.	XXX	242,689	242,689	242,633	242,376		313		313		242,689				7,894	01/01/2053.	
1079699999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)										379,233	(2,540)		(2,540)		379,233			12,235	XXX	
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CDOs/CDOs (Unaffiliated)																				
002223-AE-5	L, AUF FUNDING LLC 2022-1A CL BZ CLO CORP	05/30/2025.	Call	XXX	3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				161,486	01/20/2031.	
033296-AS-3	CL, ANCHORAGE CREDIT FUNDING LTD 2015-1A	07/28/2025.	Paydown.	XXX	162,497	162,497	162,497	162,497						162,497				4,924	07/28/2037.	
03330P-AA-7	CL, ANCHORAGE CREDIT FUNDING LTD 2018-5A	08/18/2025.	Various	XXX	915,249	915,249	915,249	915,249						915,249				30,541	04/25/2036.	
03330P-AA-7	CL, ANCHORAGE CREDIT FUNDING LTD 2018-5A	04/25/2025.	Paydown.	XXX	136,657	136,657	136,657	136,657						136,657				2,801	04/25/2036.	
03331J-AE-2	A1, ANCHORAGE CAPITAL CLO LTD 2018-10A CL	01/15/2025.	Paydown.	XXX	3,100,000	3,100,000	3,100,000	3,100,000						3,100,000				32,496	10/15/2031.	
03331X-AA-9	CL, ANCHORAGE CREDIT FUNDING LTD 2019-8A	07/25/2025.	Paydown.	XXX	336,470	336,470	336,470	336,470						336,470				11,998	07/25/2037.	
08186K-AE-4	CL, BENEFIT STREET PARTNERS CLO 2023-30A	04/25/2025.	Paydown.	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				88,350	04/25/2036.	
10901U-AA-0	A, BRIGADE DEBT FUNDING I LTD 2018-1A CL	11/19/2025.	Call	XXX	694,452	694,452	694,452	694,452						694,452				31,482	04/25/2036.	
10901U-AA-0	A, BRIGADE DEBT FUNDING I LTD 2018-1A CL	10/25/2025.	Paydown.	XXX	441,388	441,388	441,388	441,388						441,388				15,559	04/25/2036.	
10948V-AU-9	C, CEREBUS 2022-2A CL A1F CLO CORP LOANS	09/25/2025.	Call	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				189,511	01/15/2031.	
15674X-AC-4	CL, CIRRUS FUNDING 2018-1, LTD 2018-1A CL	12/17/2025.	Call	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				235,968	10/15/2034.	
172756-AA-4	A, CIRRUS FUNDING 2018-1, LTD 2018-1A CL	06/18/2025.	Call	XXX	4,324,923	4,324,923	4,324,923	4,324,923						4,324,923				186,260	01/25/2037.	

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase /Decrease	Current Year's (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
172756-AA-4.A	CIRRUS FUNDING 2018-1, LTD 2018-1A CL	01/25/2025.	Paydown.	XXX	172,130	172,130	172,130	172,130						172,130				4,131	01/25/2037.
24460A-AA-8.C	DEERPATH CAPITAL CLO LTD 2023-1A CL A1	04/10/2025.	Call	XXX	1,600,000	1,600,000	1,600,000	1,600,000						1,600,000				57,316	04/15/2035.
30191E-AA-3.LOANS	PDF LIMITED 2019-5A CL A CLO CORP	07/25/2025.	Paydown.	XXX	403,438	403,438	403,438	403,438						403,438				15,745	01/25/2038.
34965D-AE-3.B	FORTRESS CREDIT BSL LIMITED 2023-1A CL	06/06/2025.	Call	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				93,224	04/23/2036.
37148D-AA-6.CORP	GENERATE CLO LTD 2022-10A CL D2 CLO	02/13/2025.	Redemption	100,0000	2,500,000	2,500,000	2,475,000	2,496,314		3,686		3,686		2,500,000				82,424	07/22/2035.
381736-AJ-6.18A	GOLUB CAPITAL PARTNERS CLO LTD 2014-	03/20/2025.	Call	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				67,808	04/25/2034.
381796-AJ-6.59A	GOLUB CAPITAL PARTNERS CLO LTD 2021-	03/20/2025.	Call	XXX	3,500,000	3,500,000	3,499,946	3,499,975		(6)		(6)		3,499,969		31	31	46,944	01/20/2034.
40169C-AE-6.CORP	GUGGENHEIM CLO LTD 2021-4A CL B CLO	10/10/2025.	Call	XXX	2,085,000	2,085,000	2,073,533	2,098,061		(2,241)		(2,241)		2,095,820		(10,820)	(10,820)	143,786	01/15/2034.
48669R-AC-5.C	KCAP SENIOR FUNDING I LLC 2017-1A CL C	12/22/2025.	Paydown.	XXX	880,687	880,687	880,687	880,687						880,687				32,956	12/20/2029.
50203V-AC-5.LOAN	LJV I NM CLO 2022-1A CL A2 CLO CORP	10/28/2025.	Paydown.	XXX	494,725	494,725	494,725	494,725						494,725				13,156	04/28/2034.
55819P-B6-2.D2R	MADISON PARK FUNDING LTD 2019-36A CL	01/29/2025.	Call	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				59,296	04/15/2035.
59802U-AZ-2.CLO	MIDOCEAN CREDIT CLO 2014-3A CL A3B2	04/21/2025.	Paydown.	XXX	942,025	942,025	943,136	942,140		(115)		(115)		942,025				14,563	04/21/2031.
61034U-AC-9.A2R	MONROE CAPITAL MML CLO X 2020-1A CL	06/27/2025.	Call	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				56,058	05/20/2034.
682337-AJ-9.CL	ONE ELEVEN FUNDING LTD 2019-3A CL A2R	05/28/2025.	Call	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				35,892	07/19/2037.
77568E-AA-5.A	ROMARK CREDIT FUNDING I LTD 2020-1A CL	12/17/2025.	Call	XXX	1,828,177	1,828,177	1,828,177	1,828,177						1,828,177				74,191	04/28/2038.
77568E-AA-5.A	ROMARK CREDIT FUNDING I LTD 2020-1A CL	10/28/2025.	Paydown.	XXX	171,823	171,823	171,823	171,823						171,823				6,138	04/28/2038.
87122V-AG-0.C	SYCAMORE TREE CLO LTD 2024-5A CL C CLO	11/07/2025.	Call	XXX	3,000,000	3,000,000	3,000,000	3,000,000		1,324		1,324		3,000,000				226,146	04/20/2036.
1089999999-9.ABS	Financial Asset Backed - Self-Liquidating - Non-Agency - CDOs/CDOs/CDOS (Unaffiliated)	11/07/2025.	Call	XXX	49,189,641	49,189,641	49,154,231	49,199,106		1,324		1,324		49,200,430		(10,789)	(10,789)	2,021,150	XXX
ABS - Financial Asset Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)																			
08891-AA-3.BID 111 NOTE	ISSUER LP CLASS A NOTES.	10/15/2025.	Redemption	100,0000	55,852	55,852	55,852	55,852						55,852				2,196	12/31/2044.
12327A-AA-6.A	BUSINESS JET SECURITIES LLC 2022-1A CL	12/15/2025.	Paydown.	XXX	407,261	407,261	395,107	398,931		8,330		8,330		407,261				10,705	06/15/2037.
12327C-AA-2.A	BUSINESS JET SECURITIES LLC 2024-1A CL	12/15/2025.	Paydown.	XXX	757,900	757,900	757,888	757,887		13		13		757,900				32,373	05/15/2039.
19424W-AD-9.1A	COLLEGE AVE STUDENT LOANS 2021-C CL C	12/15/2025.	Paydown.	XXX	222,832	222,832	222,744	222,783		49		49		222,832				3,468	07/26/2055.
19425A-AD-6.1	COLLEGE AVE STUDENT LOANS 2021-B CL C	12/25/2025.	Paydown.	XXX	145,597	145,597	145,575	145,583		14		14		145,597				2,068	06/25/2052.
26857L-AB-8.1	ELFI GRADUATE LOAN PROGRAM 2020-A CL B	12/25/2025.	Paydown.	XXX	245,345	245,345	245,228	245,273		72		72		245,345				3,743	08/25/2045.
29917F-AA-2.1	EVERBRIGHT SOLAR TRUST 2024-A CL A ABS.	12/20/2025.	Paydown.	XXX	334,732	334,732	331,787	332,075		2,657		2,657		334,732				10,980	06/22/2054.
34964Y-AA-6.FORTIFI	2023-1A CL A 144A ABS.	12/20/2025.	Paydown.	XXX	472,960	472,960	473,403	471,541		1,419		1,419		472,960				16,840	09/20/2059.
35042P-AB-6.14.	FOUNDATION FINANCE TRUST 2021-2A CL B	12/15/2025.	Paydown.	XXX	463,865	463,865	463,829	463,840		25		25		463,865				6,851	01/15/2042.
35633K-AD-8.FREED	ABS TRUST 2022-1FP CL D 144A ABS	12/18/2025.	Paydown.	XXX	910,092	910,092	909,839	910,032		60		60		910,092				14,746	03/19/2029.
38151J-AB-1.B	GOLDMAN HOME IMPROVEMENT 2022-6N2 CL	12/25/2025.	Paydown.	XXX	595,694	595,694	589,831	592,547		3,147		3,147		595,694				23,344	10/25/2052.
38216J-AA-4.GOODGREEN	TRUST 2022-1A CL A 144A ABS	12/15/2025.	Paydown.	XXX	316,012	316,012	305,680	306,888		9,125		9,125		316,012				7,625	10/15/2056.
38237A-AA-0.A	GOODECAP SUSTAINABLE HOME 2023-26S CL	12/20/2025.	Paydown.	XXX	179,493	179,493	177,530	177,628		1,866		1,866		179,493				5,412	05/20/2055.
404170-AC-9.A	HERO FUNDING TRUST 2016-4A CL A2 144A	12/20/2025.	Paydown.	XXX	29,769	29,769	30,505	30,107		(338)		(338)		29,769				790	09/20/2047.
42770U-AA-1.A	HERO FUNDING TRUST 2015-2A CL A 144A	12/20/2025.	Paydown.	XXX	107,314	107,314	107,301	107,306		7		7		107,314				2,835	09/20/2040.
42770V-AA-9.ABS	HERO FUNDING TRUST 2016-1A CL A 144A	12/20/2025.	Paydown.	XXX	16,268	16,268	16,267	16,267		1		1		16,268				441	09/20/2041.
42770X-AC-1.AB	HERO FUNDING TRUST 2016-3A CL A2 144A	12/20/2025.	Paydown.	XXX	41,586	41,586	42,624	42,016		(431)		(431)		41,586				1,068	09/20/2042.
42771T-AA-3.AB	HERO FUNDING TRUST 2015-3A CL A 144A	12/20/2025.	Paydown.	XXX	73,745	73,745	73,740	73,741		3		3		73,745				2,066	09/20/2041.

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1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20		
										10	11	12	13							14	
		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 Dividends Received During Year	Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
427726-AB-8	HERO FUNDING TRUST 2018-1A A2 144A ABS		12/20/2025	Paydown	XXX	96,385	96,585	98,988	98,353		(1,769)		(1,769)		96,585				2,820		09/20/2048
42790A-AG-8	HERO FUNDING TRUST 2018-2A CL A1 144A		12/20/2025	Paydown	XXX	100,527	100,527	101,459	101,024		(498)		(498)		100,527				2,519		09/20/2049
464120-AD-9	IRWIN HOME EQUITY 06-2 CLASS 2A-3		12/01/2025	Paydown	XXX	36,813	36,813	11,044	5,587		31,227		31,227		36,813				1,767		02/01/2036
46655X-AA-6	JG NEWORTH XX LLC 2021-A2 CL A 144A		12/15/2025	Paydown	XXX	265,802	265,802	265,802	265,802						265,802				6,841		02/15/2070
59549W-AA-1	MID-STATE TRUST XI CLASS A1 ABS		12/15/2025	Paydown	XXX	99,905	99,905	100,375	100,370		(465)		(465)		99,905				2,419		07/15/2038
610331-AA-8	MONROE CAPITAL ABS FUNDING LTD 2021-1A		10/22/2025	Paydown	XXX	915,486	915,486	833,101	881,183		34,312		34,312		915,486				15,711		04/22/2031
61945V-AB-7	MOSAIC SOLAR LOANS LLC 2023-1A CL B		12/20/2025	Paydown	XXX	72,789	72,789	72,731	72,737		52		52		72,789				2,740		06/20/2053
61945W-AA-7	MOSAIC SOLAR LOANS LLC 2023-2A CL A		12/20/2025	Paydown	XXX	137,941	137,941	136,150	136,395		1,547		1,547		137,941				3,882		09/22/2053
62920K-AD-4	INEF FUNDING LLC 2022-A CL C ABS		09/30/2025	Call	XXX	1,117,310	1,117,310	1,117,087	1,117,238		43		43		1,117,281		29	29	34,143		10/16/2028
62920K-AD-4	INEF FUNDING LLC 2022-A CL C ABS		09/15/2025	Paydown	XXX	382,680	382,690	382,614	382,665		25		25		382,690				10,251		10/16/2028
63939N-AB-9	NAVIENT STUDENT LOAN TRUST 2016-AA CL		12/15/2025	Paydown	XXX	233,930	233,930	233,821	233,902		28		28		233,930				4,993		12/15/2045
67571E-AD-9	OCTANE RECEIVABLES TRUST 2022-1A CL C		12/20/2025	Paydown	XXX	276,508	276,508	276,461	276,495		14		14		276,508				14,406		08/20/2028
69145B-AA-4	OXFORD FINANCE FUNDING TRUST 2022-1A		12/15/2025	Paydown	XXX	772,209	772,209	772,209	772,209						772,209				12,398		02/15/2030
83408E-AD-7	SOCIAL PROFESSIONAL LOAN PROG 2018-A		11/25/2025	Paydown	XXX	1,000,000	1,000,000	999,345	999,840		160		160		1,000,000				32,951		02/25/2042
86744V-AA-9	HELIOS ISSUER LLC 2022-B CL A 144A ABS		12/20/2025	Paydown	XXX	72,536	72,536	70,833	71,263		1,273		1,273		72,536				1,965		08/20/2049
86745L-AA-0	HELIOS ISSUER LLC 2019-AA CL A 144A		12/20/2025	Paydown	XXX	109,853	109,853	109,304	109,576		277		277		109,853				2,309		06/20/2046
86745X-AA-4	SUNNOVA SOL V ISSUER LLC 2023-1A CL A		10/30/2025	Paydown	XXX	84,293	84,293	82,186	82,749		1,544		1,544		84,293				2,820		04/30/2058
86772D-AA-4	SUNRUN CALLISTO ISSUER LLC 2018-1 CL A		10/30/2025	Paydown	XXX	220,528	220,528	217,276	218,354		2,175		2,175		220,528				7,459		04/30/2049
86772H-AA-5	SUNRUN DEWEETER ISSUER LLC 2021-2A CL A		10/30/2025	Paydown	XXX	74,054	74,054	59,914	63,596		10,457		10,457		74,054				1,058		01/30/2057
86772Y-AA-8	SUNRUN CALLISTO ISSUER LLC 2023-1A CL		10/30/2025	Paydown	XXX	68,147	68,147	66,840	66,991		1,156		1,156		68,147				2,447		01/30/2059
86773C-AA-5	SUNRUN NEPTUNE ISSUER 2024-1A CL A		10/30/2025	Paydown	XXX	157,000	157,000	156,929	156,926		74		74		157,000				6,653		02/01/2055
92856V-AA-3	VIVINT SOLAR FINANCING LLC 2018-1A CL		10/30/2025	Paydown	XXX	129,603	129,603	131,127	130,682		(1,079)		(1,079)		129,603				4,591		04/30/2048
1119899999	ABS - Financial Asset-Backed - Self-Liquidating (Unaffiliated)			ABS - Financial Asset-Backed - Self-Liquidating (Unaffiliated)		11,800,836	11,800,836	11,640,336	11,694,234		106,572		106,572		11,800,807		29	29	324,674		XXX
ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)																					
00109B-AB-1	AFN LLC 2019-1A CL A2 144A ABS		12/20/2025	Paydown	XXX	27,775	27,775	28,396	27,966		(191)		(191)		27,775				670		05/20/2049
00217Q-AE-1	ARI FLEET LEASE TRUST 2022-A CL C 144A		08/15/2025	Paydown	XXX	2,000,000	2,000,000	1,999,570	1,999,835		165		165		2,000,000				55,600		01/15/2031
12510H-AL-4	CAPITAL AUTOMOTIVE REIT 2021-1A CL A2		12/15/2025	Paydown	XXX	4,937	4,937	4,934	4,935		2		2		4,937				61		08/15/2051
67181D-AM-3	OAK STREET INVESTMENT GRADE 2021-2A CL		10/20/2025	Paydown	XXX	12,500	12,500	12,492	12,497		3		3		12,500				186		11/20/2051
784033-AJ-1	SCF EQUIPMENT TRUST LLC 2022-1A CL D		12/20/2025	Paydown	XXX	1,250,000	1,250,000	1,249,688	1,249,819		181		181		1,250,000				47,375		11/20/2031
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC 2021-1A		12/15/2025	Paydown	XXX	57,115	57,115	57,113	57,114		1		1		57,115				1,288		07/15/2040
89656C-AA-1	TRINITY RAIL LEASING 2010 LLC TRL		10/28/2025	Call	XXX	1,085,517	1,085,517	1,085,517	1,085,517						1,085,517				48,864		10/16/2040
89656C-AA-1	TRINITY RAIL LEASING 2010 LLC TRL		10/16/2025	Paydown	XXX	133,094	133,094	133,084	133,094						133,094				3,232		10/16/2040
1519899999	ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)			ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)		4,570,938	4,570,938	4,570,784	4,570,777		161		161		4,570,938				157,276		XXX
ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Unaffiliated)																					
48555H-AA-8	CAPITUS ASSET SECURITIZATION 2022-1A		01/24/2025	Call	XXX	2,000,000	2,000,000	1,999,996	1,999,998						1,999,997		3	3	8,267		07/10/2028
59701U-A*-9	METRONET INFRASTRUCTURE ISSUER 7.86%		07/24/2025	Call	XXX	1,698,705	1,500,000	1,500,000	1,500,000						1,500,000				268,790		10/20/2053
62908J-AA-8	NFAS LLC 2022-1 CL A 144A ABS		05/15/2025	Paydown	XXX	2,000,000	2,000,000	1,990,408	1,997,535		2,465		2,465		2,000,000				57,167		09/15/2028
1539899999	ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Unaffiliated)			ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Unaffiliated)		5,698,705	5,500,000	5,490,404	5,497,533		2,465		2,465		5,499,997		3	3	334,224		XXX
ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Unaffiliated)																					

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1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	
										10	11	12	13							14
		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
	33938M-AA-7, ABS	FLEXENTIAL ISSUER LLC 2021-1A CL A2	11/25/2025	Paydown	XXX	1,085,714	1,085,714	1,077,881	1,082,568		3,146		3,146		1,085,714				31,760	11/25/2051
	78520E-AA-4, A	SABEY DATA CENTER ISSUER LLC 2020-1 CL	04/10/2025	Redemption	100,0000	3,000,000	3,000,000	2,979,032	2,997,517		2,483		2,483		3,000,000				20,388	03/20/2045
	92212K-AE-6, 1	VANTAGE DATA CENTERS LLC 2023-1A CL A2	11/15/2025	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				173,690	03/16/2048
1719699959 - ABS - Non-Financial ABS - Full Analysis (Unaffiliated)																				
ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Unaffiliated)																				
	03789X-AE-8, A2	APPLEBEES TRIP FUNDING LLC 2019-1A CL	06/17/2025	Call	100,0000	2,970,000	2,970,000	2,970,000	2,969,974		13		13		2,969,987			13	74,812	06/07/2049
	038779-AB-0, ABS	ABBY'S FUNDING LLC 2020-1A CL A2 144A	10/30/2025	Paydown	XXX	10,000	10,000	10,000	10,000						10,000				202	07/30/2050
	12803V-AA-3, CAJUN GLOBAL LLC 2021-1 CL A2 144A ABS	11/14/2025	11/14/2025	Call	100,0000	1,925,000	1,925,000	1,898,306	1,911,132		6,224		6,224		1,917,356		7,644	7,644	74,411	11/20/2051
	12803V-AA-3, CAJUN GLOBAL LLC 2021-1 CL A2 144A ABS	08/20/2025	08/20/2025	Paydown	XXX	15,000	15,000	14,792	14,892		108		108		15,000				369	11/20/2051
	19260M-AA-4, 144A	COINSTAR FUNDING LLC 2017-1A CL A2	12/29/2025	BARCLAYS CAPITAL MARKETS	XXX	2,091,690	1,830,000	1,830,000	1,829,987		(14)		(14)		1,829,973		261,717	261,717	112,687	04/25/2047
	19260M-AA-4, 144A	COINSTAR FUNDING LLC 2017-1A CL A2	10/25/2025	Paydown	XXX	45,000	45,000	44,708	45,000						45,000				1,467	04/25/2047
	233046-AK-7, 1A	DB MASTER FINANCE LLC 2019-1A CL A2 I	11/06/2025	Call	100,0000	2,820,000	2,820,000	2,820,000	2,820,000						2,820,000				108,983	05/20/2049
	233046-AK-7, 1A	DB MASTER FINANCE LLC 2019-1A CL A2 I	08/20/2025	Paydown	XXX	22,500	22,500	22,500	22,500						22,500				452	05/20/2049
	25755T-AJ-9, A	DOMINOS PIZZA MASTER ISSUER 2018-1A CL	09/05/2025	Call	100,0000	2,368,750	2,368,750	2,368,750	2,368,750						2,368,750				83,956	07/25/2048
	26208L-AD-0, A2	DRIVEN BRANDS FUNDING LLC 2019-1A CL	10/20/2025	Paydown	XXX	3,219,139	3,219,139	3,219,139	3,219,139						3,219,139				148,791	04/20/2049
	26209X-AF-8, A2	DRIVEN BRANDS FUNDING LLC 2022-1A CL	10/20/2025	Paydown	XXX	956,351	956,351	956,351	956,351						956,351				70,426	10/20/2052
	34417M-AB-3, A2 I	FOCUS BRANDS FUNDING LLC 2017-1A CL	10/30/2025	Paydown	XXX	30,000	30,000	31,889	30,032		(32)		(32)		30,000				955	04/30/2047
	411707-AW-4, CL	ONE RESTAURANTS HOLDINGS INC 2024-1A	12/20/2025	Paydown	XXX	15,000	15,000	15,000	15,000						15,000				680	03/20/2054
	41284L-AH-7, A2	HARLEY MARINE FINANCING LLC 2023-1 CL	08/28/2025	Call	101,0000	1,586,440	1,570,733	1,570,733	1,570,733						1,570,733				123,339	12/15/2027
	41284L-AH-7, A2	HARLEY MARINE FINANCING LLC 2023-1 CL	08/15/2025	Paydown	XXX	183,530	183,530	183,530	183,530						183,530				6,669	12/15/2027
	466365-AD-5, A	JACK IN THE BOX FUNDING LLC 2022-1A CL	11/25/2025	Paydown	XXX	70,000	70,000	70,000	70,000						70,000				1,507	02/26/2052
	476681-AA-9, A2	JERSEY MIKE'S FUNDING LLC 2019-1A CL	11/15/2025	Paydown	XXX	35,000	35,000	35,000	35,000						35,000				970	02/15/2050
	477600-AB-9, A2 I	JIMMY JOHN'S FUNDING LLC 2017-1A CL	10/30/2025	Paydown	XXX	30,000	30,000	30,383	30,228		(228)		(228)		30,000				909	07/30/2047
	62878Y-AA-2, ABS	NOTHING BUNDT CAKES 2021-1 CL A 144A	08/08/2025	Call	100,0000	1,965,000	1,965,000	1,965,000	1,964,988		7		7		1,964,995		5	5	45,356	07/30/2051
	62878Y-AA-2, ABS	NOTHING BUNDT CAKES 2021-1 CL A 144A	01/30/2025	Paydown	XXX	5,000	5,000	5,000	5,000						5,000				37	07/30/2051
	64016N-AC-1, 144	NEIGHBORLY ISSUER LLC 2022-1A CL A2	10/30/2025	Paydown	XXX	10,000	10,000	10,000	10,000						10,000				231	01/30/2052
	72703P-AD-5, CL	PLANET FITNESS MASTER ISSUER 2022-1A	12/15/2025	Call	100,0000	1,443,750	1,443,750	1,443,750	1,443,744		3		3		1,443,748		2	2	48,240	12/05/2051
	72703P-AD-5, CL	PLANET FITNESS MASTER ISSUER 2022-1A	12/05/2025	Paydown	XXX	15,000	15,000	15,000	15,000						15,000				305	12/05/2051
	72703P-AG-8, CL	PLANET FITNESS MASTER ISSUER 2024-1A	12/05/2025	Paydown	XXX	30,000	30,000	30,000	30,000						30,000				1,169	06/05/2054
	81761T-AG-0, 144A	SERVPRO MASTER BRANDS 2021-A CL A2 I	07/30/2025	Paydown	XXX	15,000	15,000	15,000	15,000						15,000				233	07/30/2051
	817743-AA-5, A2	SERVPRO MASTER ISSUER LLC 2019-1A CL	11/14/2025	Various	XXX	1,880,000	1,880,000	1,880,000	1,879,991		(1)		(1)		1,879,989		11	11	76,833	10/25/2049
	817743-AA-5, A2	SERVPRO MASTER ISSUER LLC 2019-1A CL	10/25/2025	Paydown	XXX	20,000	20,000	20,000	20,000						20,000				485	10/25/2049
	817743-AJ-6, A2	SERVPRO MASTER ISSUER LLC 2024-1A CL	10/25/2025	Paydown	XXX	20,000	20,000	20,000	20,000						20,000				772	01/25/2054
	83546D-AG-3, SUBWAY FUNDING LLC 2024-3A CL A2 I	12/20/2025	12/20/2025	Paydown	XXX	30,000	30,000	30,000	30,000						30,000				626	01/20/2050
	864300-AJ-7, 144A	SONIC CAPITAL LLC 2020-1A CL A2 I ABS	10/30/2025	Paydown	XXX	20,000	20,000	19,745	19,747		253		253		20,000				696	07/30/2054
	95058X-AH-1, 144A	WENDY'S FUNDING LLC 2019-1A CL A2 I	12/15/2025	Paydown	XXX	20,093	20,093	20,093	20,093						20,093				512	06/15/2049

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

1	CUSIP Identifi- cation	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
										10	11	12	13	14						
		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	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date
95053X-AL-2	MENDOVS FUNDING LLC 2021-1A CL A2 I1 ABS...	12/15/2025...	10/30/2025...	Paydown...	XXX	10,003	10,003	10,003	10,003						10,003				174	06/15/2051...
98920M-AA-01-A	ZABBY'S FUNDING LLC 2021-1A CL A2 144A		10/30/2025...	Paydown...	XXX	20,000	20,000	19,852	19,913		87		87		20,000				405	07/30/2051...
1739999999	ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis					23,897,246	23,619,849	23,594,524	23,605,727		6,420		6,420		23,612,147		269,392	269,392	987,659	XXX
1889999999	ABS - Subtotal - ABS (Unaffiliated)					126,989,105	126,569,341	124,996,850	125,893,432		609,143		622,559		126,515,994		258,700	258,700	4,634,189	XX
1909999997	ABS - Subtotals - ABS - Part 4					126,989,105	126,569,341	124,996,850	125,893,432		609,143		622,559		126,515,994		258,700	258,700	4,634,189	XX
1909999998	ABS - Summary Item from Part 5 for ABS					2,219,138	2,219,134	2,212,370	2,212,370		6,663		6,663		2,219,037		99	99	54,286	XX
1909999999	ABS - Subtotals - ABS					129,208,241	128,787,475	127,209,220	125,893,432		615,806		629,222		128,735,031		258,799	258,799	4,688,475	XX
2009999999	Subtotals - 100 and ABS					386,266,331	387,808,118	383,608,390	340,931,088		819,997	258,319	2,801,605		385,129,277		471,697	471,697	14,706,181	XX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
31340H-10-01	FEDERAL HOME LOAN BANK DES MOINES	11/03/2025	DIRECT		4,725,000	472,500	XXX	472,500	472,500						472,500				13,079	XX
5026999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other					472,500	XXX	472,500	472,500						472,500				13,079	XX
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
52106N-88-9	LAZARD EMERGING MARKETS EQUITY DIVS	10/17/2025	DIRECT		42,700,000	1,000,888	XXX	745,542	765,184				(19,642)		745,542		255,346	255,346		XX
921830-20-3	DIVERS VANGUARD INTERNATIONAL VAL - INV	05/20/2025	DIRECT		260,491,150	11,010,961	XXX	10,891,459	9,786,653				1,104,807		10,891,459		119,502	119,502		XX
5229999999	Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					12,011,949	XX	11,637,001	10,551,837				1,085,165		11,637,001		374,848	374,848		XX
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
38173M-10-2	GOLUB CAPITAL BDC INC				315,813,000	4,292,793	XXX	5,170,367	4,787,725				382,642		5,170,367		(877,574)	(877,574)	369,501	XX
5729999999	Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO					4,292,793	XXX	5,170,367	4,787,725				382,642		5,170,367		(877,574)	(877,574)	369,501	XX
Common Stocks - Exchange Traded Funds																				
464287-61-4	ISHARES RUSSELL 1000 GROWTH ETF DIV	10/17/2025	Various		5,480,000	2,396,329	XXX	555,590	2,200,658				(1,645,068)		555,590		1,840,738	1,840,738	3,908	XX
464346-10-3	ISHARES CORE MSCI EMERGING ETF DIV	01/14/2025	BROWNSTONE		55,500,000	2,850,462	XXX	3,535,027	2,898,210				636,817		3,535,027		(684,566)	(684,566)	4,553	XX
464346-78-4	ISHARES MSCI EMR MKR EX CHINA DIV	10/17/2025	BROWNSTONE		6,400,000	449,856	XXX	346,304	354,880				(8,576)		346,304		103,552	103,552	8,461	XX
5819999999	Common Stocks - Exchange Traded Funds					5,696,647	XX	4,436,921	5,453,748				(1,016,827)		4,436,921		1,259,724	1,259,724	391,041	XX
5989999997	Common Stocks - Subtotals - Common Stocks - Part 4					22,473,799	XX	21,716,769	21,265,810				450,980		21,716,769		756,998	756,998	391,041	XX
5989999998	Common Stocks - Summary Item From Part 5 for Common Stocks					79,472	XX	66,391							66,391		12,981	12,981		XX
5989999999	Common Stocks - Subtotals - Common Stocks					22,553,161	XX	21,783,180	21,265,810				450,980		21,783,180		769,979	769,979	391,041	XX
5999999999	Subtotals - Preferred and Common Stocks					22,553,161	XX	21,783,180	21,265,810				450,980		21,783,180		769,979	769,979	391,041	XX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	CUSIP Identification	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)										Book/ Adjusted Carrying Value at Disposal	Current Year's Other Than Temporary Impairment Recognized	Total Change In B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration											
507093-LD-5	MENOMONIE #1 AREA S&P DIST 3%	3/17/33	05/28/2025		R. W. BAIRD	340,000	340,000	340,170	340,000						170	6,573	2,465		
507093-LG-8	MENOMONIE #1 AREA S&P DIST 3%	3/17/33	05/28/2025		R. W. BAIRD	300,000	300,000	288,930	300,000						(11,070)	6,075	2,175		
0049999999 - ICO - Municipal Bonds - General Obligations (Direct & Guaranteed)										640,000	629,100				(10,900)	12,648	4,640		
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
922966-AA-4	VENTURE GLOBAL PLAQUE 7.5%	5/17/33	04/15/2025		WIZUHO SECURITIES	70,000	70,000	77,378	70,000						7,378	2,727			
922966-AB-2	VENTURE GLOBAL PLAQUE 7.75%	5/11/35	04/15/2025		WIZUHO SECURITIES	20,000	20,000	22,659	20,000						2,659	805			
922966-AD-8	VENTURE GLOBAL PLAQUE 6.75%	1/15/36	07/02/2025		Various	240,000	242,438	256,015	242,382		(55)				13,633	5,175			
92328M-AQ-7	11/11/33		07/02/2025		CITIGROUP	360,000	310,050	315,900	313,430		3,380				2,470	13,679	3,178		
92332V-AD-3	VENTURE GLOBAL LNG INC 9.875%	2/11/32	04/04/2025		CITIGROUP	70,000	73,013	75,034	72,647		(366)				2,387	5,050	1,243		
36321P-AE-0	GALAXY PIPELINE ASSETS 2.94%	9/30/40	08/11/2025		IMHOFF	50,580	42,257	50,580	50,580		8,323				8,323	744	545		
0069999999 - ICO - Project Finance Bonds Issued by Operating Entities (Unaffiliated)										769,039	797,566				28,527	28,180	4,966		
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
0071880-AA-4	APR/APR2/APR3/AQUARIAN 7.875%	11/17/29	07/16/2025		JEFFRIES & CO.	110,000	110,688	113,826	110,579		(109)				3,247	8,638	1,877		
00253P-AA-6	BAR ESCROW ISSUER LLC 6.75%	3/15/29	08/11/2025		WELLS FARGO SECURITIES	70,000	71,400	72,487	71,300		(100)				1,187	2,927	1,956		
007661-AE-0	MECON 6%	8/17/33	6,000%	08/01/33		210,000	210,000	216,119	210,000		267				6,119	3,360			
020900-AD-0	ALTICE FRANCE SA 6.5%	3/15/32	10/01/2025		Taxable Exchange	508,266	475,229	486,665	475,516		287				11,149	2,386			
02408P-BG-3	AMERICAN AXLE & MFG INC 6.375%		09/19/2025		JP MORGAN CHASE SECS	40,000	40,000	40,317	40,000						317	177			
02408P-BD-1	AMERICAN AXLE & MFG INC 7.75%		09/19/2025		Various	200,000	202,200	201,720	202,170		(30)				(450)	1,076			
03165Z-BL-3	AMOR TECHNOLOGY INC 5.875%	10/11/33	09/25/2025		BANK OF AMERICA SECURITIES	270,000	270,975	275,589	270,959		(16)				4,630	1,586	39		
03168L-AA-3	AMNEAL PHARMACEUTICALS 6.875%	8/17/32	07/24/2025		Various	110,000	110,375	113,438	110,369		(6)				3,068	693			
03690A-AA-8	ANTERO MIDSTREAM PART I 5.75%		10/17/2025		WELLS FARGO SECURITIES	260,000	258,700	260,419	258,704		4				1,715	1,495	581		
037430-AE-8	APA CORP 7.25%	12/15/29	07/10/2025		Tax Free Exchange	109,414	109,523	109,202	109,414		(212)				(1,680)	1,522	538		
037430-AF-5	APA CORP 4.25%	1/15/30	07/10/2025		Tax Free Exchange	3,750,000	3,746,499	3,746,958	3,746,958		459				187,266	77,474			
05464C-AC-5	AXON ENTERPRISE INC 6.125%	3/15/30	03/05/2025		JP MORGAN CHASE SECS	50,000	50,000	51,636	50,000						1,636	1,897			
05464C-AD-3	AXON ENTERPRISE INC 8.25%	3/15/33	03/05/2025		JP MORGAN CHASE SECS	30,000	30,000	31,198	30,000						1,198	1,182			
12008R-AT-4	BUILDERS FIRSTSOURCE INC 6.75%	5/15/35	05/05/2025		BANK OF AMERICA SECURITIES	170,000	170,000	179,338	170,000						9,338	5,419			
125543D-BD-2	CHS/COMMUNITY HEALTH SYS 9.75%		07/28/2025		CITIGROUP	220,000	220,000	231,920	220,000						11,920	4,528			
140944-AA-7	CAPSTONE BORROWER INC 8%	6/15/30	07/23/2025		Tax Free Exchange	60,000	61,177	61,826	61,083		(94)				743	1,773	507		
140944-AB-5	CAPSTONE BORROWER INC 8%	6/15/30	06/17/2025		MORGAN STANLEY	60,000	61,200	61,177	61,177		(23)					507	200		
142339-AA-0	CARLISLE COMPANIES INC 5.25%	9/15/35	08/13/2025		GOLDMAN SACHS & CO.	250,000	249,138	250,413	249,138						1,275				
143658-BX-9	CARNIVAL CORP 6.125%	2/15/33	05/14/2025		Various	570,000	569,675	589,950	569,707		32				20,243	25,215	2,168		
143658-BV-7	CARNIVAL CORP 5.75%	3/15/30	02/18/2025		MORGAN STANLEY	130,000	130,000	129,675	130,000						(325)	1,599			
143658-CB-6	CARNIVAL CORP 5.125%	5/17/29	09/30/2025		GOLDMAN SACHS & CO.	180,000	180,000	183,512	180,000						3,512	333			
150890-BA-1	CLAROS GLOBAL LP/US FIN 6.75%		03/06/2025		JP MORGAN CHASE SECS	220,000	220,000	218,438	220,000						(1,562)	9,240			
180607-AD-7	CLEAR CHANNEL OUTDOOR H0 7.125%		06/04/2025		CITIGROUP	140,000	140,900	145,547	140,827		(73)				4,719	7,088	1,575		
18453H-AG-1	CLOUD SOFTWARE GRP INC 6.625%	8/15/33	07/21/2025		DEUTSCHE BANK ALEX BROWN	120,000	120,000	124,788	120,000						4,788	1,995			
18912U-AG-7	CLOUD SOFTWARE GRP INC 8.125%	8/15/33	09/07/2025		GOLDMAN SACHS & CO.	100,000	100,000	100,520	100,000						520	1,288			
20451R-AB-8	CORENEAVE INC 9.25%	6/17/30	09/17/2025		Interest Capitalization	1,400	1,400	1,278	1,400						(122)	39			
21873S-AB-4	CORENEAVE INC 5%	2/17/31	03/21/2025		JP MORGAN CHASE SECS	140,000	140,000	142,877	140,000						2,877	2,919			
21873S-AC-2	CORENEAVE INC 5%	2/17/31	09/07/2025		Various	142,494	142,506	142,494	142,469		(25)				37	3,255	1,278		
253393-AH-5	DICK'S SPORTING GOODS 4%	10/1/29	09/23/2025		Tax Free Exchange	180,000	151,001	176,852	151,222		221				25,630	3,460	3,200		
254945-AA-6	DIRECTV FINANCING LLC 8.875%	2/17/30	09/17/2025		GOLDMAN SACHS & CO.	270,000	261,900	269,779	262,050		150				7,728	2,596			
28154D-AB-6	DREAM FINDERS HOMES INC 6.875%		09/02/2025		BANK OF AMERICA SECURITIES	80,000	80,000	80,738	80,000						738	810			
28884L-BA-6	ECOT CORPORATION 7.5%	6/17/30	04/02/2025		Tax Free Exchange	168,354	168,354	166,465	168,465		111				18,215	8,867	4,285		
28884L-BE-8	ECOT CORPORATION 6.5%	7/15/48	09/10/2025		Tax Free Exchange	190,000	155,087	155,339	155,339		252				38,559	8,062	2,642		
28884L-BF-5	ECOT CORPORATION 6.5%	7/15/48	09/10/2025		Tax Free Exchange	190,000	155,339	193,977	155,418		79				38,559	3,533	1,887		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

1	CUSIP	2	Description	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
												11	12	13	14	15					
302301-AJ-5	ZBORP 7.37% 4/11/32	7.37%		03/24/2025	JEFFRIES & CO.	10/23/2025	JP MORGAN CHASE SECS.	100,000	100,000	105,895	100,000					5,895		5,895	4,220		
31428X-CN-6	FEDEX CORP 3.9% 2/1/35			04/07/2025	RBC CAPITAL MARKETS	10/23/2025	Tax Free Exchange.	3,000,000	2,647,650	2,661,678	2,661,678		14,028						80,275	21,775	
33834Y-AB-4	FIVE POINT OPERATING CO 10.5% 1/15/28			02/10/2025	JEFFRIES & CO.	09/25/2025	Call	270,000	276,072	271,130	276,072		(4,942)					(1,130)	26,726	6,773	
33834Y-AC-2	FIVE POINT OPERATING CO 8% 10/1/30			09/25/2025	JP MORGAN CHASE SECS.	10/27/2025	JP MORGAN CHASE SECS.	280,000	281,200	290,620	281,175		(25)					9,445	9,445	2,053	27
34623Z-A6-6	FORESTAR GROUP INC 6.5% 3/15/33			03/05/2025	JP MORGAN CHASE SECS.	10/23/2025	JP MORGAN CHASE SECS.	220,000	220,000	225,326	220,000							5,326	8,739		
374276-AM-5	BETTY IMAGES (ABE INVESTMENT) 11.25%			05/05/2025	DIRECT	10/23/2025	JP MORGAN CHASE SECS.	20,000	20,000	19,176	20,000							(824)	1,056		
389375-AP-1	GRAY MEDIA INC 7.25% 8/15/33			07/22/2025	WELLS FARGO SECURITIES	10/27/2025	WIZUHO SECURITIES	120,000	120,000	118,788	120,000							(1,212)	2,248		
42703N-AA-9	HERC HOLDINGS ESCROW INC 7% 6/15/30			05/15/2025	JP MORGAN CHASE SECS.	06/17/2025	Tax Free Exchange.	100,000	100,000	100,000	100,000								292		
42703N-AB-7	HERC HOLDINGS ESCROW INC 7.25%			05/15/2025	JP MORGAN CHASE SECS.	06/17/2025	Tax Free Exchange.	100,000	100,000	100,000	100,000								302		
42704L-AF-1	HERC HOLDINGS INC 7% 6/15/30			06/17/2025	Tax Free Exchange.	10/27/2025	SERV.	100,000	100,000	104,861	100,000							4,861	2,839	292	
42704L-AG-9	HERC HOLDINGS INC 7.25% 6/15/33			06/17/2025	Tax Free Exchange.	10/27/2025	JANE STREET EXECUTION	100,000	100,000	105,545	100,000							5,545	2,940	302	
428102-AH-0	HESS MIDSTREAM OPERATION 5.875%			02/03/2025	JP MORGAN CHASE SECS.	10/27/2025	SERV.	140,000	140,000	142,871	140,000							2,871	5,849		
432833-AR-2	HILTON DOMESTIC OPERATIN 5.875%			02/28/2025	WELLS FARGO SECURITIES	10/23/2025	JP MORGAN CHASE SECS.	140,000	140,525	143,783	140,470		(65)					3,313	9,253	3,975	
442722-AD-6	HOWARD MIDSTREAM ENERGY 6.625%			08/05/2025	RBC CAPITAL MARKETS	10/27/2025	SERV.	160,000	160,000	164,309	160,000							4,309	2,356		
45344L-AE-3	PRESCENT ENERGY FINANCE 7.375%			04/11/2025	GOLDMAN SACHS & CO.	10/23/2025	JP MORGAN CHASE SECS.	110,000	94,325	103,468	95,084		759					8,384	6,287	2,006	
45344L-AG-8	PRESCENT ENERGY FINANCE 8.375%			06/12/2025	BANK OF AMERICA SECURITIES INC.	10/23/2025	JP MORGAN CHASE SECS.	370,000	370,000	384,413	370,000							(5,587)	9,468		
45784P-AL-5	INSULET CORPORATION 6.5% 4/1/33			03/18/2025	JP MORGAN CHASE SECS.	08/06/2025	MORGAN STANLEY	90,000	90,000	92,700	90,000							2,700	2,226		
459565-AC-5	JP POINDEXTER & CO INC 8.75% 12/15/31			07/30/2025	JP MORGAN CHASE SECS.	10/27/2025	MORGAN STANLEY	60,000	60,300	62,704	60,288		(12)					2,415	1,940	715	
47077M-AE-8	JANE STREET GROUP LLC 6.75% 5/1/33			05/21/2025	Various	10/27/2025	JP MORGAN CHASE SECS.	110,000	110,200	115,269	110,186		(14)					5,083	3,774	51	
476920-AA-1	9/20/31			10/14/2025	Various	10/27/2025	Various	130,000	122,044	130,243	122,439		395					7,804	5,651	1,287	
50012L-AD-6	KODIAK GAS SERVICES LLC 6.5% 10/1/33			09/02/2025	JP MORGAN CHASE SECS.	09/03/2025	GOLDMAN SACHS & CO.	40,000	40,000	40,600	40,000							600	600		
50012L-AE-4	KODIAK GAS SERVICES LLC 6.75% 10/1/35			09/02/2025	JP MORGAN CHASE SECS.	09/03/2025	GOLDMAN SACHS & CO.	60,000	60,000	60,975	60,000							975	975		
527298-CN-3	LEVEL 3 FINANCING INC 6.875% 6/30/33			06/16/2025	MORGAN STANLEY	10/27/2025	SERV.	70,000	70,000	71,723	70,000							1,723	1,577		
531968-AB-1	LIGHT & WONDER INTL INC 6.25% 10/1/33			09/10/2025	JP MORGAN CHASE SECS.	10/27/2025	SERV.	150,000	150,000	150,273	150,000							273	885		
55903V-B6-6	MANERMEDIA HOLDINGS INC 4.27%			06/11/2025	Various	06/30/2025	Call	117,000	99,337	103,001	99,442		105					3,559	1,460	1,210	
55903V-B6-6	MANERMEDIA HOLDINGS INC 4.27%			06/11/2025	Various	06/30/2025	Tax Free Exchange.	163,000	138,471	138,617	138,617		146						2,034	1,686	
55903V-BD-4	MANERMEDIA HOLDINGS INC 5.05%			06/11/2025	Various	06/30/2025	Tax Free Exchange.	260,000	183,020	183,134	183,134		115						3,830	3,173	
55903V-B0-5	MANERMEDIA HOLDINGS INC 4.27%			06/30/2025	Tax Free Exchange.	10/09/2025	Various	163,000	138,617	145,000	139,432		815					5,568	3,968	2,034	
55903V-BW-2	MANERMEDIA HOLDINGS INC 5.05%			10/21/2025	Various	10/27/2025	BANK OF AMERICA SECURITIES INC.	290,000	201,938	233,088	202,664		726					30,423	8,314	4,297	
55903V-BW-2	MANERMEDIA HOLDINGS INC 5.05%			06/30/2025	Tax Free Exchange.	10/27/2025	Various	260,000	183,134	203,425	183,831		697					19,594	7,822	3,830	
55916A-AA-2	MAGIC MERGECORP INC 5.25% 5/1/28			08/14/2025	RBC CAPITAL MARKETS	10/27/2025	TRUIST SECURITIES	30,000	24,300	24,125	24,664		364					3,461	3,774	455	
601137-AB-8	MILLROSE PROPERTIES INC 6.375% 8/1/30			08/04/2025	GOLDMAN SACHS & CO.	10/27/2025	JP MORGAN CHASE SECS.	220,000	220,000	224,495	220,000							4,495	3,156		
624828-AB-8	MEDLINE BORNMER LP 5.25% 10/1/29			02/10/2025	TRUIST SECURITIES	10/27/2025	WELLS FARGO SECURITIES	70,000	70,000	70,839	70,000							839	571		
62886H-BY-6	NCL CORPORATION LTD 5.875% 1/15/31			09/11/2025	Various	10/27/2025	JANE STREET EXECUTION	170,000	170,188	179,978	177,972		328					2,007	4,515	1,517	
62886H-BZ-3	NCL CORPORATION LTD 6.25% 9/15/33			09/11/2025	MORGAN STANLEY	10/27/2025	SERV.	100,000	100,000	101,115	100,000		(6)					486	1,137		
629377-DC-3	NRG ENERGY INC 5.75% 1/15/34			09/24/2025	GOLDMAN SACHS & CO.	10/27/2025	JANE STREET EXECUTION	160,000	160,000	161,394	160,000							1,394	511		
629377-DD-1	NRG ENERGY INC 6% 1/15/36			09/24/2025	GOLDMAN SACHS & CO.	10/24/2025	JEFFRIES & CO.	770,000	770,000	777,700	770,000							7,700	2,438		
651229-B6-0	NORWELL RUBBERMAID INC 8.5% 6/1/28			05/08/2025	JP MORGAN CHASE SECS.	10/27/2025	SERV.	80,000	80,000	84,394	80,000							4,394	2,947		
665531-AL-3	NORTHERN OIL & GAS INC 7.875%			10/15/33	WELLS FARGO SECURITIES	10/27/2025	MORGAN STANLEY	180,000	180,250	175,266	180,245		(5)					(4,979)	1,063		
668771-AM-0	OPEN DIGITAL INC 6.25% 4/1/33			02/13/2025	BANK OF AMERICA SECURITIES INC.	10/27/2025	JEFFRIES & CO.	80,000	82,577	82,577	80,000							2,577	3,333		
674215-AA-8	PHORD ENERGY CORP 6.75% 3/15/33			04/03/2025	Various	10/27/2025	JEFFRIES & CO.	210,000	209,613	214,710	209,635		23					5,075	8,859	79	
74215-A0-1	PHORD ENERGY CORP 6% 10/1/30			09/16/2025	JP MORGAN CHASE SECS.	10/27/2025	SERV.	110,000	110,000	110,342	110,000							342	513		

SCHEDULE D - PART 5

1	CUSIP Identification	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					17	18	19	20
											11	12	13	14	15				
		Description	Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
700677-A5-B	PARK-CHIO INDUSTRIES INC 8.5% 8/1/30		07/17/2025	BARCLAYS CAPITAL MARKETS	10/27/2025	Various	180,000	179,100	183,425	179,134		34		34	4,281	3,480	4,281	3,480	
71424V-AB-6	PERMAN RESOURC OPTG LLC 6.25% 2/1/33		01/22/2025	BARCLAYS CAPITAL MARKETS	10/23/2025	JP MORGAN CHASE SECS	220,000	220,275	224,580	220,238		(37)		(37)	4,343	4,343	4,343	16,767	6,417
71677K-AA-6	PETSMART INC/PETSMART F1 4.75%																		
71677K-AA-6		2/15/28																	
747431-AA-8	ENVU ELECTRONICS INC 5.75% 8/15/32		04/03/2025	GOLDMAN SACHS & CO.	08/18/2025	Call	250,000	232,500	252,970	234,591		2,091		2,091	15,409	15,409	15,409	9,006	1,616
74825N-AA-5	WELLS FARGO SECURITIES		04/23/2025	MORGAN STANLEY	10/27/2025	WELLS FARGO SECURITIES	140,000	140,000	142,331	140,000					2,331	2,331	2,331	1,543	
74843P-AA-8	JOHNETE HOLDINGS INC 6.375% 3/1/32		01/31/2025	JEFFRIES & CO.	10/27/2025	JEFFRIES & CO.	220,000	220,000	220,153	220,000					10,153	10,153	10,153	7,384	
76884G-AA-3	RIVERS ENTERPRISE 6.25% 10/15/30		09/24/2025	BANK OF AMERICA SECURITIES	10/27/2025	SERV.	190,000	190,000	198,250	190,000					8,250	8,250	8,250	6,681	
77371M-AA-9	ROCKET COS INC 6.125% 8/1/30		06/05/2025	JP MORGAN CHASE SECS	10/23/2025	JP MORGAN CHASE SECS	220,000	220,000	224,556	220,000					4,556	4,556	4,556	764	
77340R-AU-1	ROCKIES EXPRESS PIPELINE 6.75%																		
77340R-AU-1		3/15/33																	
775711-AA-2	ROLL INS INC 5.25% 2/24/35		03/10/2025	RBC CAPITAL MARKETS	10/27/2025	SERV.	40,000	40,000	41,978	40,000					1,978	1,978	1,978	1,688	
79380M-AA-3	SACS GLOBAL ENTERPRISES 1% 12/15/29		02/19/2025	MORGAN STANLEY	06/06/2025	Tax Free Exchange	1,000,000	984,430	984,768	984,768		338		338	14,875	14,875	14,875		
79380M-AA-3		05/14/2025													3,590	3,590	3,590	645	414
79380M-AA-3		05/29/2025													(16,552)	(16,552)	(16,552)	8,570	5,642
79380M-AA-9	SACS GLOBAL ENTERPRISES 1% 12/15/29		08/08/2025	Various	10/24/2025	JP MORGAN CHASE SECS	120,900	59,254	44,213	60,765		1,511		1,511	(40)	34	(40)	1,511	
79380M-AA-7	SACS GLOBAL ENTERPRISES 1% 12/15/29		08/08/2025	Taxable Exchange	10/22/2025	GOLDMAN SACHS & CO.	3,900	1,053	1,014	1,054		16		16	(536)	2,383	(536)	2,383	
79380M-AA-7		12/15/29																	
81880A-AA-0	SEGS LLC 11% 12/15/29 11.000%		08/08/2025	Various	10/27/2025	SERV.	44,555	44,009	38,516	44,032		23		23	(5,517)	(5,517)	(5,517)	1,647	558
82453A-AB-3	SHIFT4 PAYMENTS LLC/FIN 6.75% 8/15/32		02/10/2025	JANE STREET EXECUTION SERV.	10/27/2025	SERV.	130,000	133,518	135,240	133,022		(496)		(496)	2,218	2,218	2,218	10,554	4,290
83304A-AL-0	SNAP INC 6.875% 3/1/33		02/11/2025	JP MORGAN CHASE SECS	06/11/2025	Various	160,000	160,000	161,775	160,000					1,775	1,775	1,775	3,573	
834430-AA-1	SOLSTICE ADVANCED WATERI 5.625%																		
834430-AA-1		9/30/33																	
852234-AU-7	STANDARD BUILDING SOLUTIONS 6.25%		09/16/2025	GOLDMAN SACHS & CO.	10/27/2025	MORGAN STANLEY	360,000	360,000	361,472	360,000					1,472	1,472	1,472	1,575	
853191-AC-8	STONEX ESGROW ISSUER LLC 6.875%		08/13/2025	GOLDMAN SACHS & CO.	10/27/2025	SECURITIES INC.	270,000	270,000	277,398	270,000					7,398	7,398	7,398	3,150	
86189A-AA-7	SUNOCO LP 5.625% 3/15/31		07/17/2025	DEUTSCHE BANK ALEX BROWN	10/27/2025	JEFFRIES & CO.	310,000	310,000	318,494	310,000					8,494	8,494	8,494	5,167	
86189A-AA-7		7/15/32																	
86765K-AF-6	TALLEN ENERGY SUPPLY LLC 6.5% 2/1/36		06/23/2025	INC.	10/27/2025	JP MORGAN CHASE SECS	100,000	100,000	103,797	100,000					3,797	3,797	3,797	2,101	
87422V-AA-8	TALLGRASS NRG PRTR F1N 7.375%		09/04/2025	BARCLAYS CAPITAL MARKETS	10/27/2025	SERV.	290,000	290,000	291,578	290,000					1,578	1,578	1,578	1,813	
87470L-AA-5	TITAN INTERNATIONAL INC 7% 4/30/28		10/10/2025	CITIGROUP	10/27/2025	CITIGROUP	180,000	180,000	185,981	180,000					5,981	5,981	5,981	33	
87470L-AA-5		2/15/29																	
88830M-AA-4	TOPBUILD CORP 5.625% 1/31/34		04/22/2025	GOLDMAN SACHS & CO.	10/27/2025	JEFFRIES & CO.	50,000	49,125	51,691	49,236		111		111	2,454	2,454	2,454	2,591	687
89055F-AD-5	UNIVISION COMMUNICATIONS 9.375%		02/10/2025	JANE STREET EXECUTION SERV.	10/27/2025	JP MORGAN CHASE SECS	160,000	158,683	160,210	158,965		282		282	1,244	1,244	1,244	11,013	3,142
914906-BA-9	VIRKING CRUISES LTD 5.875% 10/15/33		09/16/2025	INC.	10/27/2025	MORGAN STANLEY	190,000	190,200	192,041	190,194		(6)		(6)	1,846	1,846	1,846	980	
914906-BA-9		8/1/32																	
92676X-AH-0	VISTRA OPERATIONS CO LLC 7.75%		07/15/2025	JP MORGAN CHASE SECS	10/27/2025	JEFFRIES & CO.	100,000	100,000	105,890	100,000					5,890	5,890	5,890	2,500	
92676X-AH-0		10/15/33																	
92840V-AP-7	VISTRA OPERATIONS CO LLC 6.875%		09/29/2025	BANK OF AMERICA SECURITIES	10/27/2025	JP MORGAN CHASE SECS	210,000	210,000	213,776	210,000					3,776	3,776	3,776	720	
92840V-AP-7		4/15/32																	
92840V-AP-7			01/22/2025	JP MORGAN CHASE SECS	10/23/2025	JP MORGAN CHASE SECS	250,000	264,688	265,568	262,003		(2,685)		(2,685)	3,565	3,565	3,565	19,859	5,274
92840V-AP-7			01/16/2025	JEFFRIES & CO.	10/27/2025	SERV.	50,000	51,375	52,647	51,153		(222)		(222)	1,494	1,494	1,494	3,562	.878
92840V-AP-7																			
92944B-AB-7	WBI OPERATING LLC 6.5% 10/15/33		09/30/2025	BARCLAYS CAPITAL MARKETS	10/27/2025	SERV.	150,000	150,000	150,290	150,000					290	290	290	596	
98877D-AH-8	ZF NA CAPITAL 7.5% 3/24/31		09/16/2025	JP MORGAN CHASE SECS	10/27/2025	SERV.	160,000	160,000	156,549	160,000					(3,451)	(3,451)	(3,451)	1,133	
071734-AN-7	BAUSCH HEALTH COS INC 4.875% 6/1/28		02/26/2025	MORGAN STANLEY	10/23/2025	JP MORGAN CHASE SECS	320,000	280,000	289,216	287,196		7,196		7,196	2,020	2,020	2,020	13,987	3,727
093751-CD-1	BOMBARDIER INC 6.75% 6/15/33		05/14/2025	DEUTSCHE BANK ALEX BROWN	10/27/2025	SERV.	50,000	50,000	52,511	50,000					2,511	2,511	2,511	1,397	
14071L-AA-6	CAPSTONE COPPER CORP 6.75% 3/31/33		05/06/2025	GOLDMAN SACHS & CO.	10/27/2025	JEFFRIES & CO.	410,000	407,600	424,928	407,781		181		181	17,147	17,147	17,147	16,374	2,537
303901-BV-3	FAIRFAX FINANCIAL HDG LTD 5.75%		05/20/23	BANK OF AMERICA SECURITIES	11/14/2025	Tax Free Exchange	2,000,000	1,992,640	1,992,908	1,992,908		268		268	55,583	55,583	55,583		
335934-AU-9	FIRST QUANTUM MINERALS L 8.625%		02/10/2025	JP MORGAN CHASE SECS	10/27/2025	JP MORGAN CHASE SECS	200,000	205,454	210,606	204,417		(1,037)		(1,037)	6,189	6,189	6,189	15,669	3,354
335934-AU-9		6/1/31													30,599	30,599	30,599	28,996	
335934-AA-5	FIRST QUANTUM MINERALS L 7.25%		02/19/2025	Various	10/27/2025	JP MORGAN CHASE SECS	560,000	564,950	565,000	564,401		(549)		(549)	5,754	5,754	5,754	2,578	5,832
335934-AA-3	FIRST QUANTUM MINERALS L 7.25%		08/06/2025	RBC CAPITAL MARKETS	10/23/2025	JP MORGAN CHASE SECS	200,000	200,000	205,754	200,000		210		210	(11,489)	(11,489)	(11,489)	13,974	
923725-AE-5	VERMILION ENERGY INC 7.25% 2/15/33		08/11/2025	BANK OF AMERICA SECURITIES	10/27/2025	JP MORGAN CHASE SECS	270,000	260,000	246,711	260,210					5,215	5,215	5,215	81	
125276-AA-3	VEE FIBRA E 5.875% 9/23/40		09/11/2025	INC.	12/23/2025	Redemption	5,215	5,192	5,215	5,215		23		23					
654744-AD-3	WILSON MOTOR CO 4.81% 9/17/30		02/27/2025	GOLDMAN SACHS & CO.	10/27/2025	SERV.	290,000	275,984	273,125	277,451		1,467		1,467	(4,327)	(4,327)	(4,327)	15,538	6,238
81180L-AA-3	SEAGATE DATA STOR 5.95% 7/15/30		05/12/2025	MORGAN STANLEY	10/27/2025	TRADEWEB	100,000	100,000	102,816	100,000					2,816	2,816	2,816	2,464	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
CUSIP	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	11	12	13	14	15	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
822582-AD-4	SHELL INTERNATIONAL FIN 6.375% 12/15/38	01/08/2025	BARCLAYS CAPITAL MARKETS	12/08/2025	Tax Free Exchange	3,000,000	3,236,310	3,225,859	3,225,859		(10,451)		(10,451)					187,531	12,750
846598-AC-5	SPIRIT LOYALTY KY LTD 1% 3/6/30	07/20/2025	Interest Capitalization	10/22/2025	STIEFEL NICOLAUS HANFEN	3,197	1,881	1,459	1,881		1,608	1,608				(423)	(423)		
846598-AC-5	SPIRIT LOYALTY KY LTD 1% 3/6/30	03/12/2025	Taxable Exchange	10/22/2025	STIEFEL NICOLAUS HANFEN	223,050	207,637	101,767	93,844		(1,602)	112,191	(113,793)			7,923	7,923	9,591	
91845A-AB-1	LVZ SECURED FINANCING BV 7.5% 1/15/33	10/01/2025	CITIGROUP	10/27/2025	JANE STREET EXECUTION SERV.	200,000	200,000	203,986	200,000		811		811			3,986	3,986	833	
92682R-AA-0	WILKING OCEAN CRUISES 5.625% 2/15/29	01/22/2025	CITIGROUP	10/23/2025	JP MORGAN CHASE SECS	420,000	415,275	420,021	416,086							3,935	28,153	10,369	
92840J-AB-5	WISJET MULTIAIRWAYS HOLDS 6.375% 2/1/30	06/24/2025	BANK OF AMERICA SECURITIES INC.	10/27/2025	JANE STREET EXECUTION SERV.	10,000	9,325	9,699	9,388		43	113,799	(100,203)			331	473	255	
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)											13,596					485,752	485,752	1,090,488	229,681
037700-AE-3	APOLLO DEBT SOLUTIONS BOC 6.55% 3/15/32	01/13/2025	WELLS FARGO SECURITIES	12/23/2025	Tax Free Exchange	500,000	499,550	499,697	499,697		147		147					30,658	
03881N-AA-6	ARBOR REALTY SR INC 7.875% 7/15/30	07/02/2025	Various	10/27/2025	JANE STREET EXECUTION SERV.	140,000	140,075	148,040	140,071		(4)		(4)			7,969	7,969	3,338	
25525P-AE-7	DIVERSIFIED HEALTHCARE 7.7.25% 10/15/30	09/15/2025	CITIGROUP	10/27/2025	JP MORGAN CHASE SECS	120,000	120,000	121,081	120,000							1,081	1,081	773	
40440V-AE-5	UPS CORPORATE LENDING FD 5.95% 1/14/32	01/07/2025	GOLDMAN SACHS & CO.	04/03/2025	Tax Free Exchange	1,000,000	984,320	984,604	984,604		284		284			13,057	13,057		
553420-AD-7	WPT OPER PARTNERSHIP 8.5% 2/15/32	01/30/2025	GOLDMAN SACHS & CO.	10/23/2025	JP MORGAN CHASE SECS	50,000	59,226	63,176	59,285		59		59			3,892	3,892	3,556	
829932-AE-2	SIXTH STREET LENDING PAR 6.125% 7/15/30	01/06/2025	BANK OF AMERICA SECURITIES INC.	12/24/2025	Tax Free Exchange	1,750,000	1,738,573	1,740,282	1,740,282		1,709		1,709					101,530	
0169999999 - ICO - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)											2,195					12,942	12,942	152,912	
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																			
00186X-AA-3	API GROUP DE INC 01/03/29	02/14/2025	Tax Free Exchange	12/04/2025	JBS WARBURG	85,635	82,512	85,593	83,100		569		569			2,493	2,493	4,193	
03167D-AP-5	AMNEAL PHARMACEUTICALS 08/06/2025	09/18/2025	JP MORGAN CHASE SECS	09/18/2025	JP MORGAN CHASE SECS	80,000	79,800	80,325	80,325		2		2			523	523	697	
05549D-AA-8	AVENUE HEALTHCARE 09/17/32	10/02/2025	BARCLAYS CAPITAL MARKETS	11/05/2025	BARCLAYS CAPITAL MARKETS	80,000	79,784	80,200	79,786		2		2			414	414	596	
37427U-AA-3	BETTY JAMES ABSE INVESTMENT 37427U-AA-3	03/03/2025	JP MORGAN CHASE SECS	05/05/2025	DIRECT	20,000	20,000	20,000	20,000									388	
37956S-AB-0	GLOBAL MEDICAL RESPONSE INC. 09/30/2025	09/30/2025	MORGAN STANLEY	11/05/2025	MORGAN STANLEY	150,000	149,625	150,563	149,621		(4)		(4)			941	941	636	
57165K-AE-6	RED PLANET BROWNER 08/09/32	09/11/2025	MORGAN STANLEY	11/06/2025	MORGAN STANLEY	160,000	158,400	156,500	158,422		22		22			(1,922)	(1,922)	1,796	
65336R-BB-3	NEUSTAR BROADCASTING INC. 65336R-BB-3	07/11/2025	JP MORGAN CHASE SECS	11/04/2025	SECURITIES INC.	99,875	98,876	99,675	98,900		24		24			775	775	1,507	
65336R-BB-3	NEUSTAR BROADCASTING INC. 07/31/31	08/20/2025	JP MORGAN CHASE SECS	10/01/2025	Redempt ion	125	124	125	125		1		1					2	
653430-AA-1	NEUS BUYER LLC 07/31/31	09/20/2025	MORGAN STANLEY	11/07/2025	MORGAN STANLEY	40,000	39,600	40,052	39,612		12		12			440	440	811	
70715S-AB-3	PENINSULA PACIFIC ENTERTAINMENT 71601H-AB-2	10/29/2025	SANTANDER INV SECS	11/06/2025	SANTANDER INV SECS	105,305	104,885	105,129	104,883		194		194			245	245	401	
71601H-AB-2	PETCO HEALTH & WELLNESS CO INC. 12/12/2025	12/12/2025	Various	12/12/2025	CITIGROUP	150,000	144,645	147,603	144,839							2,765	2,765	1,247	
74839X-AL-3	PUKETE HOLDINGS INC 02/10/32	03/05/2025	WELLS FARGO SECURITIES	11/12/2025	WELLS FARGO SECURITIES	119,400	119,039	119,321	119,067		28		28			253	253	5,466	
74839X-AL-3	PUKETE HOLDINGS INC 02/10/32	03/05/2025	WELLS FARGO SECURITIES	09/30/2025	Redempt ion	600	598	600	600		2		2					18	
84857T-AA-2	SPIRIT AIRLINES INC 12/18/25	01/16/2025	BARCLAYS CAPITAL MARKETS	03/12/2025	Redempt ion	167,783	162,863	167,783	167,783		4,920		4,920					2,901	
90266D-AL-7	TALEN ENERGY SUPPLY LLC 11/21/31	12/12/2025	RBC CAPITAL MARKETS	12/12/2025	CITIGROUP	90,000	89,545	89,775	89,545							230	230		
90266D-AL-7	LFC HOLDINGS LLC 11/21/31	09/18/2025	GOLDMAN SACHS & CO.	10/30/2025	JBS WARBURG	149,625	149,251	149,825	149,252		1		1			560	560	1,052	
92921H-AC-9	NOVABER PARENT LLC 07/01/32	09/30/2025	GOLDMAN SACHS & CO.	09/30/2025	Redempt ion	375	374	375	375		1		1					3	
92921H-AC-9	NOVABER PARENT LLC 07/01/32	08/26/2025	DEUTSCHE BANK ALEX BROWN	09/24/2025	DEUTSCHE BANK ALEX BROWN	140,000	135,597	137,643	135,625		28		28			2,019	2,019	1,022	
92941P-AE-3	IMV INTERNATIONAL INC 06/24/30	06/24/2025	DIRECT	11/19/2025	IMPERIAL CAPITAL	60,358	52,512	53,589	52,950		438		438			640	640	2,730	
65368P-BH-6	VIROG IN MEDIA BRISTOL LLC 09/08/31	07/15/2025	Tax Free Exchange	10/30/2025	SCOTT ABANK	80,000	79,209	78,500	79,238		29		29			(738)	(738)	1,552	
000000-00-0	ABCTEC Second Out TL 09/08/31	10/08/2025	APOLLO GLOBAL	12/23/2025	JP MORGAN CHASE SECS	190,000	182,657	179,463	182,667		10		10			(3,204)	(3,204)	4,354	
000000-00-0	ABCTEC Second Out TL 09/08/31	11/28/2025	Interest Capitalization	12/23/2025	JP MORGAN CHASE SECS	4,379	4,379	4,136	4,379							(243)	(243)	24	
0209999999 - ICO - Bank Loans - Acquired (Unaffiliated)																			
0489999999 - ICO - Subtotal - Issuer Credit Obligations (Unaffiliated)						1,973,460	1,934,275	1,946,762	1,940,573		6,298		6,298			6,191	6,191	31,396	
0509999998 - ICO - Summary Item from Part 5 for Issuer Credit Obligations						40,110,623	39,184,214	39,631,586	39,103,783		33,371		(80,428)			522,512	522,512	1,315,624	239,287
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																522,512	522,512	1,315,624	239,287
3136BX-P7-3	FEDERAL NATIONAL MTG ASSN 2025-93 CL 6	11/06/2025	FNN FINANCIAL	12/01/2025	Paydown	14,223	11,709	14,223	14,223		2,513		2,513					24	9
1039999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																			
02151W-AA-0	COUNTRYWIDE ALTERNATIVE LN TR CMALT 2007	05/01/2025	Interest Capitalization	12/01/2025	Paydown	3	3	3	3										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20						
										11	12	13	14	15											
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends							
31684M-AA-7	FORE TRUST 2025-HE5 CL A	08/21/2025	JP MORGAN CHASE SECS.	12/01/2025 - Paydown	100.0000	245,785	245,783	245,785	245,785	1	309,044	10	10	1	2,504	2,504	974	1,730							
316922-AA-1	FORE TRUST 2025-PF1 CL A 144A	04/25/2025	GOLDMAN SACHS & CO.	12/01/2025 - Paydown	100.0000	309,044	309,034	309,044	309,044	10	309,044	10	10	1	6,659	6,659	1,730	1,730							
60416U-QJ-7	MINNESOTA ST HSG FIN AGY 5.824% 7/1/46	02/12/2025	PIPER SANDLER	12/01/2025 - Call	100.0000	70,000	69,901	70,000	69,901						99	99	2,503	2,503							
1059999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)						624,831	624,721	624,832	624,733		11		11		99	99	11,666	2,704							
07337C-AA-0	BAYVIEW OPPORTUNITY MASTER FD 2025-1A CL	04/04/2025	WELLS FARGO SECURITIES	10/15/2025 - Paydown	100.0000	2,023	2,023	2,023	2,023								61	61							
06891+-AA-3	BID 111 NOTE ISSUER LP CLASS A NOTES	09/22/2025	BID 111 NOTE ISSUER LP	10/15/2025 - Redemption	100.0000	16,975	16,975	16,975	16,975								399	399							
55977+-AA-1	SALLIEWAE DDL MEZZ FLT TL DO MEZZ ABS	11/20/2025	KKR	11/20/2025 - Redemption	100.0000	4,876	4,876	4,876	4,876								821	821							
72306J-AA-6	PINEBRI DGE PRIVATE CREDIT IV CLASS A NOT	11/24/2025	PINEBRI DGE	12/11/2025 - Redemption	100.0000	624,347	624,347	624,347	624,347								904	904							
72306J-AA-4	PINEBRI DGE PRIVATE CREDIT IV CLASS B NOT	11/24/2025	PINEBRI DGE	12/11/2025 - Redemption	100.0000	283,237	283,237	283,237	283,237								219	219							
72306J-AA-2	PINEBRI DGE PRIVATE CREDIT IV CLASS C NOT	11/24/2025	PINEBRI DGE	12/11/2025 - Redemption	100.0000	107,489	107,489	107,489	107,489								181	181							
866974-AA-6	(SUNOVA) AURORA I ISSUER LLC 6.15% 5/2	01/17/2025	RAYMOND JAMES & ASSOCIATES	12/20/2025 - Paydown	100.0000	166,429	164,609	166,429	166,429		1,820		1,820				276	28							
86745V-AA-8	(SUNOVA) AURORA I ISSUER LLC 2024-PRI C	02/05/2025	PIPER SANDLER	10/30/2025 - Paydown	100.0000	61,711	60,804	61,711	61,711		906		906				861	67							
1119999999 - ABS - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)						1,267,087	1,264,360	1,267,087	1,267,087		2,726		2,726				95	95							
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																									
404460-AA-8	HTAP TRUST 2025-2 CL A 144A	08/22/2025	NIMURA SECURITIES INC	12/01/2025 - Paydown	100.0000	131,432	130,652	131,432	131,432		780		780				402	356							
1339999999 - ABS - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)						131,432	130,652	131,432	131,432		780		780				402	356							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																									
81758J-AA-0	SERVICE EXPERTS ISSUER 2025-1A CL A	08/19/2025	CITIGROUP	12/20/2025 - Paydown	100.0000	141,204	141,170	141,204	141,204		34		34				054	275							
867976-AB-8	SUNSTRONG ISSUER LLC 2025-1A CL A2	09/19/2025	ACADEMY SECURITIES INC	12/28/2025 - Paydown	100.0000	39,558	38,956	39,558	39,558		601		601				275	275							
1519999999 - ABS - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)						180,761	180,126	180,762	180,762		635		635				329	329							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																									
88035K-AC-3	TENET EQUITY FUNDING 2025-1A CL A1	10/28/2025	TRUIST SECURITIES	12/20/2025 - Paydown	100.0000	800	802	800	800		(2)		(2)				4								
1719999999 - ABS - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)						800	802	800	800		(2)		(2)				4								
1889999999 - ABS - Subtotal - Asset-Backed Securities (Unaffiliated)						2,219,134	2,212,370	2,219,136	2,219,037		6,663		6,663		99	99	54,286	3,164							
1909999998 - ABS - Summary item from Part 5 for Asset-Backed Securities						2,219,134	2,212,370	2,219,136	2,219,037		6,663		6,663		99	99	54,286	3,164							
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities						42,329,757	41,396,584	41,850,722	41,322,820		40,034	113,799	(73,765)		522,611	522,611	1,369,910	242,451							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																									
000000-00-CL	MULTICO FRNCE SA	10/01/2025	Taxable Exchange	10/24/2025	JP MORGAN CHASE SECS	2,988	46,314	41,085	46,314						(5,229)	(5,229)									
98262P-20-0	INV INTERNATIONAL INC	06/24/2025	DIRECT	09/16/2025	STIEBEL NICOLAUS HANFEN	1,181	20,077	38,287	20,077						18,210	18,210									
5029999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other							66,391	79,372	66,391						12,981	12,981									
5989999998 - Common Stocks - Subtotals - Common Stocks							66,391	79,372	66,391						12,981	12,981									
5999999999 - Subtotals - Preferred and Common Stocks							66,391	79,372	66,391						12,981	12,981									
6009999999 Totals																						535,592	535,592	1,369,910	242,451

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

[illegible]

1. Total amount of goodwill nonadmitted	\$24,697,420
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SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
03999999 Totals - Preferred and Common				XXX	XXX

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARM BUREAU PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA	ICO.....Protection of all policyholders.....	2,994,506	3,033,300		
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	ICO.....RSD by Ins Code 59A-5-18 and 59A-5-19.....			648,941	659,685
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands.....	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT					
59. Total	XXX XXX	XXX XXX	2,994,506	3,033,300	648,941	659,685
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				