Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, May 14, 2026 1:00 PM
Poydras Building - Hearing Room first floor, 1702 N. Third Street, Baton Rouge, Louisiana 70802

I.	**Call To Order**	**Speaker(s):** Chairman Caldwell
II.	**Pledge of Allegiance**	**Speaker(s):** Chairman Caldwell
III.	**Roll Call**	**Speaker(s):** Harper
IV.	**Chairman's Report**	**Speaker(s):** Chairman Caldwell
IV.A.	Discussion of HB 1187	
V.	**Minutes**	**Speaker(s):** Chairman Caldwell
VI.	**CEO Report**	**Speaker(s):** Newberry
VI.A.	Overview	**Speaker(s):** Newberry
VI.A.1.	Chief Operating Officer Introduction (Voteable)	**Speaker(s):** Newberry
VI.A.2.	Reinsurance Update	**Speaker(s):** Newberry
VI.A.3.	Depopulation Update Rounds 23 and 24 (Voteable)	**Speaker(s):** Newberry
VI.A.4.	2025 Actuarial Opinion	**Speaker(s):** Newberry
VI.B.	Financials and Management Report	**Speaker(s):** Sciortino
VI.B.1.	2025 Year-End Financials	**Speaker(s):** Sciortino
VI.B.2.	2025 Yellow Book (Voteable)	**Speaker(s):** Sciortino
VI.B.3.	2025 Investment Summary (Voteable)	**Speaker(s):** Sciortino
VI.B.4.	2025 Audit	**Speaker(s):** Sciortino
VI.B.5.	March 2026 Financials	
VI.B.6.	2026 1st Quarter Financials (Voteable)	
VI.C.	Complaints	**Speaker(s):** Harper
VI.D.	Executive Session	**Speaker(s):** Chairman Caldwell
VI.D.1.	Litigation Update	**Speaker(s):** Harper
VII.	**Adjournment**	**Speaker(s):** Chairman Caldwell

2026 Regular Session

HOUSE BILL NO. 1187

BY REPRESENTATIVE SAWYER

INSURANCE: Provides for emergency assessments of the Louisiana Citizens Property Insurance Corporation

AN ACT

To amend and reenact R.S. 22:2297(D)(2), 2307(G), and 2317 and to enact R.S. 22:2292(A)(13), relative to emergency assessments of the Louisiana Citizens Property Insurance Corporation; to provide for definitions; to provide for the disposition of certain monies; to provide for deposit authorization of certain monies; to provide for certain prerequisites; to provide for administrative costs; to provide for reporting requirements; to provide for effectiveness; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:2297(D)(2), 2307(G), and 2317 are hereby amended and reenacted and R.S. 22:2292(A)(13) is hereby enacted to read as follows:

§2292. Definitions; personal property; option to exclude

A. As used in this Part, unless the context otherwise requires:

* * *

(13) "Excess emergency assessment monies" means monies derived from emergency assessments levied pursuant to R.S. 22:2307 that are no longer required to pay, secure, or otherwise satisfy bonds or other indebtedness payable from, or secured by, emergency assessment revenues, together with any amounts required

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under the related financing documents for fees, expenses, reserves, and similar obligations.

* * *

§2297. Powers and duties of Louisiana Citizens Property Insurance Corporation

* * *

D. The corporation shall:

* * *

(2) Retain any profits or excess reserves generated, to be used to offset deficits incurred by the plans. Such retained funds shall be invested pursuant to the limitations set forth in this Title for insurers, except for the purpose of funding the Louisiana Fortify Homes Program, as provided for in R.S. 22:1483.1 and R.S. 22:2307.

* * *

§2307. Plan deficits; financing

* * *

G.(1) The corporation may pledge, assign, and grant a security interest in the assessments, insurance and reinsurance recoverables, surcharges, and other funds available to the corporation as the source of revenue for and to secure bonds or other indebtedness, including without limitation lines of credit or other financing mechanisms issued or created under this Subsection pursuant to the procedures of Chapter 13 of Title 39 of the Louisiana Revised Statutes of 1950, R.S. 39:1421 et seq., or to retire any other debt incurred as a result of deficits or events giving rise to deficits, or in any other way that the governing board determines will efficiently recover such deficits and use such funds to pay any current or other obligations on the bonds or other indebtedness even if no event of default has occurred under the bonds or other indebtedness. The purpose of the lines of credit or other financing mechanisms is to provide additional resources to assist the corporation in covering claims and expenses attributable to a catastrophe. As used in this Subsection, the term "assessments" includes regular assessments under Subsection B or C of this

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Section, and emergency assessments under Subsection E of this Section. Emergency assessments collected under Subsection E of this Section are not part of an insurer's rates, are not premium, and are not subject to premium tax, fees, or commissions. However, failure to pay the emergency assessment shall be treated as failure to pay premium. The emergency assessments under Subsection E of this Section shall continue to be levied and collected and shall be used to make any payments due with respect to any bonds issued or other indebtedness incurred with respect to a deficit for which the assessment was imposed remains outstanding, even if no event of default has occurred under the bonds or other indebtedness, unless adequate protection and provision has been made for the payment of such bonds or other indebtedness pursuant to the documents governing such bonds or other indebtedness.

(2) After all bonds issued or other indebtedness incurred that are payable from, secured by, or otherwise related to emergency assessments levied pursuant to Subsection E of this Section have been paid in full or are no longer outstanding by reason of defeasance or other legally effective provision for payment, any excess emergency assessment monies may be retained for the payment of future debts or used for the purposes and in the manner provided for in R.S. 22:2317(B), including as funding for the Louisiana Fortify Homes Program, as provided in R.S. 22:1483.1.

* * *

§2317. Refund and use of certain assessments

A. At the time of issuance or annual renewal of a property insurance policy, each insurer shall include the following with the policy sent to each insured:

(1) ~~Information~~ As applicable, information on the electronic link to the form designated by the Department of Revenue to receive a refund from the state after its payment by the insured ~~pursuant to R.S. 47:6025(A)(3)~~ for the amount of any surcharge, market equalization charge, or other assessment levied by the corporation pursuant to R.S. 22:2307 due to Hurricanes Katrina and Rita.

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(2) ~~A~~ As applicable, a statement in fourteen-point or boldface type that any surcharge, market equalization charge, or other assessment levied by the corporation pursuant to R.S. 22:2307 due to Hurricanes Katrina and Rita is refundable.

B. Notwithstanding any other law to the contrary, the corporation shall not transfer, donate, expand, or otherwise dispose of emergency assessment monies for purposes of this Subsection, unless and until all bonds or other indebtedness payable from or secured by emergency assessment revenues have been paid in full or are no longer outstanding by reason of defeasance or other legally effective provision for payment under the related financing documents.

C. Within ninety days of the provisions of Subsection B of this Section being satisfied, the governing board of the corporation shall adopt a resolution certifying the requirements of Subsection B of this Section have been satisfied and the amount, if any, of excess emergency assessment monies and directing the transfer of such monies for the purposes authorized pursuant R.S. 22:2307(G) and this Section.

D. Following certification pursuant to Subsection C of this Section, excess emergency assessment monies may be transferred to the Louisiana Fortify Homes Program Fund provided for in R.S. 22:1483.1, and such funds shall be used only for the purposes authorized pursuant to R.S. 22:1483.1.

E. Following the certification required by Subsection C of this Section, the corporation shall transfer excess emergency assessment monies, in accordance with the resolution adopted by the board of directors, to the state treasurer for deposit into the state treasury for deposit into the Louisiana Fortify Homes Program Fund, in accordance with R.S. 22:1483.1, for the exclusive purpose of funding the Louisiana Fortify Homes Program in accordance with the provisions of R.S. 22:1483.1.

F. The corporation may expend a reasonable amount of excess emergency assessment monies to pay actual, necessary, and documented costs associated with determining the excess emergency assessment monies, supporting the certification, and effectuating the transfer of monies pursuant to the provisions of this Section. The governing board shall approve such costs by resolution.

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G. The corporation shall submit to the House and Senate committees on insurance and shall post on its public website all of the following:

(1) The board resolution required pursuant to Subsection C of this Section.

(2) A report within sixty days of the transfer of monies pursuant to Subsection E of this Section, stating the amount transferred, the administrative costs paid in accordance with Subsection F of this Section, and the date of transfer.

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 1187 Engrossed 2026 Regular Session Sawyer

Abstract: Provides for excess emergency assessment monies allocation.

Proposed law retains present law definitions relative to personal property. Proposed law adds the term "excess emergency assessment monies" to definitions.

Present law authorizes the La. Citizens Property Insurance Corporation (corporation) to pledge, assign, and grant a security interest in the assessments, insurance and reinsurance recoverables, surcharges, and other funds available to the corporation as the source of revenue for and to secure bonds or other indebtedness.

Proposed law allows any excess emergency assessment monies to be retained for the payment of future debts or used for the purposes and in the manner provided for in proposed law, (R.S. 22:2317(B)), including as funding for the Louisiana Fortify Homes Program, as provided in present law (R.S. 22:1483.1), after all bonds issued or other indebtedness incurred that are payable from, secured by, or otherwise related to emergency assessments levied pursuant to present law have been paid in full or are no longer outstanding by reason of defeasance or other legally effective provision for payment.

Proposed law exempts the corporation from retaining any profits or excess reserves generated to be used to offset deficits incurred by the plans for the purpose of funding the Louisiana Fortify Homes Program, as provided for in present law.

Proposed law prohibits the corporation from transferring, donating, expanding, or otherwise disposing of emergency assessment monies pursuant to present law unless and until all bonds or other indebtedness payable from or secured by emergency assessment revenues have been paid in full or are no longer outstanding by reason of defeasance or other legally effective provision for payment under the related financing documents.

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Proposed law requires the governing board of the corporation to adopt a resolution certifying that the requirements of present law have been satisfied and the amount, if any, of excess emergency assessment monies and directing the transfer of such monies for the purposes authorized pursuant to present law and proposed law, within 90 days of the provisions of present law being satisfied.

Proposed law permits excess emergency assessment monies to be transferred to the Louisiana Fortify Homes Program Fund and such funds shall be used only for the purposes authorized following certification pursuant to present law.

Proposed law requires following the certification required by present law, the corporation shall transfer excess emergency assessment monies to the state treasurer for deposit into the state treasury for deposit into the Louisiana Fortify Homes Program Fund for the exclusive purpose of funding the Louisiana Fortify Homes Program.

Proposed law allows the corporation to expend a reasonable amount of excess emergency assessment monies to pay actual, necessary, and documented costs associated with determining the excess emergency assessment monies, supporting the certification, and effectuating the transfer of monies pursuant to present law. Proposed law authorizes the governing board to approve such costs by resolution.

Proposed law requires the corporation to submit to the House and Senate committees on insurance and post on its public website the following:

(1) The board resolution required pursuant to present law.

(2) A report within 60 days of the transfer of monies pursuant to present law, stating the amount transferred, the administrative costs paid in accordance with present law, and the date of transfer.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 22:2297(D)(2), 2307(G), and 2317; Adds R.S. 22:2292(A)(13))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the original bill:

1. Make a technical change.

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Louisiana Citizens Property Insurance Corporation Board Meeting
Thursday, January 8, 2026 1:00 PM Central

Poydras Building - Hearing Room first floor
1702 N. Third Street
Baton Rouge, Louisiana 70802

Ben Albright:	Present
Eric Berger:	Absent
Daryl Burckel:	Present
David Caldwell:	Present
Brian Chambley:	Absent
William Chauvin:	Absent
Dana Dugas:	Present
Rep. Gabe Firment:	Absent
Renee' Free:	Present
Jody Guillot:	Present
Robert Page:	Present
Kevin Reinke:	Present
Bill Starr:	Present
Sen. Kirk Talbot:	Present
Steven Werner:	Absent
Sam Wilkinson:	Absent

Present: 10, Absent: 6.

Rep. Gabe Firment:	Present

Present: 11, Absent: 5.

I. Call To Order
Chairman Caldwell called the meeting to order at 1:00 p.m.

II. Pledge of Allegiance
Board members recited the Pledge of Allegiance.

III. Roll Call
Chairman Caldwell asked Ms. Harper to call roll.

IV. Chairman's Report

V. Minutes
Ms. Harper introduced the minutes from November 13, 2025 and asked for a motion to approve.

Approval of Minutes of the prior meeting held on November 13, 2025. This motion, made by Daryl Burckel and seconded by Dana Dugas, Carried.
Eric Berger: Absent, Brian Chambley: Absent, William Chauvin: Absent, Rep. Gabe Firment: Absent, Steven Werner: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Dana Dugas: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page:

Yea, Kevin Reinke: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea
Yea: 10, Nay: 0, Absent: 6

VI. CEO Report

VI.A. Depopulation Update (Voteable)
Approval of Cajun Underwriters' participation in Round 23. This motion, made by Ben Albright and seconded by Sen. Kirk Talbot, Carried.
Eric Berger: Absent, Brian Chambley: Absent, William Chauvin: Absent, Rep. Gabe Firment: Absent, Steven Werner: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Dana Dugas: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea
Yea: 10, Nay: 0, Absent: 6

Approval to offer 52,150 policies for depopulation in Round 23. This motion, made by Daryl Burckel and seconded by Ben Albright, Carried.
Eric Berger: Absent, Brian Chambley: Absent, William Chauvin: Absent, Rep. Gabe Firment: Absent, Steven Werner: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Dana Dugas: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea
Yea: 10, Nay: 0, Absent: 6

VI.B. November 2025 Financials and Management Report
Mr. Sciortino introduced the November 2025 financials and highlighted information from the Management report.

VI.C. Complaints

Ms. Harper reviewed the complaint received by LCPIC for the months of November and December 2025.

VI.D. Executive Session
With the CEO report concluded, Chairman Caldwell moved on to the Executive Session. He asked if anyone from the public first wished to address the Board. With no speakers from the public, Chairman Caldwell stated that he would entertain a motion to go into Executive Session to discuss potential and pending litigation.

Approval of the Board moving out of the public forum and into Executive Session to discuss potential and pending litigation and other allowed items. This motion, made by Renee' Free and seconded by Bill Starr, Carried.
Eric Berger: Absent, Brian Chambley: Absent, William Chauvin: Absent, Steven Werner: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea
Yea: 11, Nay: 0, Absent: 5

VI.D.1. Litigation Update

VI.D.2. Contract Negotiations

At the conclusion of the Executive Session, Chairman Caldwell asked for a motion to exit Executive Session and re-enter the public forum. Chairman Caldweell noted that the Board had re-entered the public forum. He asked that the record reflect that the Board did not take any formal action while in Executive Session.

Approval of the Board moving out of Executive Session and back into the public forum. This motion, made by Renee' Free and seconded by Bill Starr, Carried.
Eric Berger: Absent, Brian Chambley: Absent, William Chauvin: Absent, Steven Werner: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea
Yea: 11, Nay: 0, Absent: 5

VII. Adjournment

With the conclusion of the agenda, and no further business to discuss, Chairman Caldwell asked for a motion to adjourn.

Approval of Adjourning the meeting at 1:45pm. This motion, made by Renee' Free and seconded by Robert Page, Carried.
Eric Berger: Absent, Brian Chambley: Absent, William Chauvin: Absent, Steven Werner: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea
Yea: 11, Nay: 0, Absent: 5

LOUISIANA CITIZENS
Property Insurance Corporation

12/31/25 Actuarial Opinion

12/31/25 Actuarial Opinion

Per the Annual Statement Instructions, the Appointed Actuary has provided the following required items with respect to year-end loss and loss adjustment expense reserves held by LCPIC:

- Actuarial Opinion by March 1st
- Actuarial Opinion Summary by March 15th
- Actuarial Report in Support of Opinion by April 30th

Findings/Comments

- Reserves held as of 12/31/25 are reasonable on both a gross and net of reinsurance basis
  - ❖ Gross of Reinsurance: $51.7 Million
  - ❖ Net of Reinsurance: $26.0 Million
- Most significant areas of uncertainty in the estimated reserves are those for Hurricanes Ida (2021) and Francine (2024).
- The Actuarial Report in Support of Opinion includes detailed findings along with all supporting methodology used. That Report is being made available to members of the board, as part of the Board package.

April 16, 2026

Board of Directors
Mr. Richard Newberry, Chief Executive Officer
1 Galleria Blvd, Suite 720
Metairie, LA 70001

Re: December 31, 2025 Actuarial Report in Support of Opinion

Dear Board Members,

Please find attached December 31, 2025 Louisiana Citizens Property Insurance Corporation Actuarial Report prepared by Davies Actuarial, Audit & Consulting. Please keep this report available for review by regulatory authorities for a period of not less than seven years.

Please call if you have any questions regarding the report.

Sincerely,



Derek Haney, ACAS, MAAA
Principal
Davies Actuarial, Audit & Consulting
5550 Peachtree Parkway, Suite 600
Peachtree Corners, GA 30092
678-684-4403
Derek.Haney@us.davies-group.com
Opinion was rendered on 2/23/2026

Enclosure

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

ACTUARIAL REVIEW OF
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES
AS OF DECEMBER 31, 2025

Davies Actuarial, Audit & Consulting
April 2026

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
ACTUARIAL STUDY OF LOSS AND
LOSS ADJUSTMENT EXPENSE RESERVES AS OF December 31, 2025

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Purpose

I, Derek Haney, of independent consulting firm Davies Actuarial, Audit & Consulting, was appointed by the Board of Directors of Louisiana Citizens Property Insurance Corporation (LCPIC or the Company) to perform an actuarial study sufficient to render an actuarial opinion on the loss and loss expense reserves carried in the December 31, 2025 Annual Statement. This analysis covers loss and loss expense reserves for LCPIC related to the policies written by the company from 2004 to 2025. In constructing this analysis, I was assisted by other actuarial personnel and received peer review input from other credentialed actuaries in this firm. This report sets forth my studies and recommendations.

The Company establishes its reserves with the consideration of my draft estimates. I then determine the reasonableness of the carried reserve on both a gross of reinsurance and net of reinsurance basis.

The unpaid claim estimate contained in this report and supporting exhibits, as of December 31, 2025, is based on data evaluated as of December 31, 2025 and additional information provided to us through February 11, 2026.

For the purposes of this report, “Loss” is defined as “Loss and Loss Adjustment Expense” unless stated otherwise.

Distribution and Use

This report has been prepared for the internal use of LCPIC management in their determination of an appropriate carried reserve level. I understand that this report may be distributed to state regulators and the company's independent auditor. Further distribution or use is not intended without my prior written consent.

Conditions and Limitations

Evaluating loss and loss adjustment expense reserves involves the estimation of the outcome of future uncertain events. As such, they are subject to variation from expected values. Due to the nature and degree of uncertainty involved in projecting reserves, there can be no guarantee that my independent estimates will prove adequate or not excessive; however, the assumptions and methods I have employed in my analysis are, in my opinion, reasonable.

I did not independently audit the data and information provided. However, I did perform a reconciliation of the loss and premium data to Schedule P Part 1 of the Company's December 31, 2025 Annual Statement.

Background and History

LCPIC was established in the regular legislative session of 2003 in accordance with Louisiana Act 1133. LCPIC was created as a nonprofit corporation, formed as an instrumentality of the state to operate two residual market insurance programs, the FAIR and Coastal Plans. The Corporation was created to provide fire, extended coverage, vandalism, malicious mischief, and homeowners insurance in the state of Louisiana to applicants who are entitled to, but are unable to, procure coverage through the voluntary market. LCPIC's business consists of policies within the Homeowners and Special Property lines of business.

Summary of Results

The Company's carried gross and net loss and loss expense reserves compared to my indicated loss and loss expense reserves are shown below:

Loss and Loss Adjustment Expense Reserves, as of December 31, 2025 ($000's)					
	Davies Selected Low	Davies Selected Point	Davies Selected High	Company Carried	*Redundancy/ (Deficiency)*
Gross	45,796	51,705	60,227	51,706	1
Net	24,231	26,004	28,566	26,005	1

The LCPIC carried reserve amounts are within a reasonable range of estimates to Davies' best estimate for the gross and net reserves.

Comparison of Current and Prior Ultimate Losses for Claims Occurring through December 31, 2024

A comparison of selected ultimate loss and DCCE from the current review as of December 31, 2025 to the prior year-end review as of December 31, 2024 for accidents occurring on or before December 31, 2024 is shown below. The comparison is shown on a gross and net of reinsurance basis for Non-Catastrophe as they are equal to each other. For the events included within the Catastrophe section of the reserve analysis, the comparison is shown on a gross of reinsurance basis, excluding class action activity.

Non-Catastrophe Ultimate Loss & LAE Comparison

Accident Year	Homeowners 12/31/2024 Gross and Net Selected Ultimate Loss And LAE	Homeowners 12/31/2025 Gross and Net Selected Ultimate Loss And LAE	Homeowners Change in Gross and Net Selected Ultimate Loss And LAE	Special Property 12/31/2024 Gross and Net Selected Ultimate Loss And LAE	Special Property 12/31/2025 Gross and Net Selected Ultimate Loss And LAE	Special Property Change in Gross and Net Selected Ultimate Loss And LAE
	(1)	(2)	(3) = (2) - (1)	(4)	(5)	(6) = (5) - (4)
2004	15,052,414	15,052,414	0	11,427,237	11,427,237	0
2005	72,730,012	72,731,486	1,474	55,055,177	55,055,177	0
2006	30,634,898	30,634,898	0	24,695,429	24,695,338	(91)
2007	30,899,996	30,899,996	0	25,315,976	25,315,975	(1)
2008	39,485,873	39,485,096	(777)	33,778,965	33,781,820	2,855
2009	20,374,623	20,374,623	0	25,508,677	25,508,677	0
2010	20,351,816	20,351,816	0	23,050,099	23,050,099	0
2011	16,372,790	16,372,790	0	24,333,509	24,333,509	0
2012	12,638,884	12,638,884	0	21,849,513	21,855,411	5,898
2013	9,347,735	9,348,013	278	20,595,033	20,595,033	0
2014	7,295,302	7,295,725	423	18,001,094	18,001,094	0
2015	4,005,489	4,005,489	0	17,957,138	17,957,057	(81)
2016	3,576,599	3,577,691	1,092	17,526,496	17,526,496	0
2017	5,758,755	5,758,616	(139)	17,121,157	16,906,392	(214,765)
2018	2,342,156	2,342,156	0	10,269,129	10,280,055	10,926
2019	3,151,801	3,158,621	6,819	13,392,808	13,398,615	5,808
2020	1,200,876	1,161,832	(39,044)	13,395,592	13,512,756	117,164
2021	2,550,795	2,644,382	93,587	14,124,269	15,156,859	1,032,590
2022	3,567,724	3,598,969	31,246	22,545,252	22,874,715	329,463
2023	18,135,145	18,147,046	11,901	35,418,846	35,690,989	272,142
2024	15,852,923	15,739,566	(113,357)	49,806,032	50,390,275	584,243
TOTALS	335,326,605	335,320,109	(6,496)	495,167,429	497,313,580	2,146,151

The total change for all accident years from December 31, 2024 to December 31, 2025 was approximately -$6 thousand for Homeowners and approximately $2.1 million for Special Property. As shown in the table above, accident years 2021 and 2024 for Special Property are the primary drivers of the change in ultimate loss and LAE.

Gross Catastrophe Ultimate Loss & LAE Comparison

Catastrophe Name	Homeowners and Special Property 12/31/2024 Gross Selected Ultimate Loss And LAE (7)	 12/31/2025 Gross Selected Ultimate Loss And LAE (8)	 Change in Gross Selected Ultimate Loss And LAE (9) = (8) - (7)
Cat # 66 (2008)	4,182,421	4,182,421	0
Gustav (2008)	331,183,615	331,183,615	0
Ike (2008)	13,093,608	13,093,608	0
Cat # 39 (2011)	470,543	470,543	0
Cat # 41 (2011)	29,267,196	29,267,196	0
Cat # 46 (2011)	2,213,289	2,213,289	0
Cat # 61 Lee (2011)	3,782,140	3,782,140	0
Isaac (2012)	128,708,881	128,707,417	(1,464)
Cat #92 (2013)	23,679,413	23,679,333	(80)
Cristobal (2020)	160,772	160,772	0
Laura (2020)	103,964,138	101,269,406	(2,694,731)
Sally (2020)	9,676	9,676	0
Delta (2020)	24,175,635	23,125,265	(1,050,371)
Zeta (2020)	21,924,779	21,080,152	(844,628)
17 Winter Storm (2021)	737,368	737,368	0
/ind & Hail Event (2021)	221,492	221,492	0
/ind & Hail Event (2021)	656,035	656,035	0
/ind & Hail Event (2021)	392,800	392,800	0
/ind & Hail Event (2021)	210,810	206,008	(4,802)
TS Claudette (2021)	27,777	27,777	0
Ida (2021)	565,224,221	515,967,686	(49,256,536)
2272 Wind & Hail Event	12,815,688	12,797,602	(18,086)
2431 Wind & Hail Event	17,936,006	16,264,727	(1,671,279)
Francine	31,337,618	25,722,744	(5,614,874)
TOTALS	**1,316,375,922**	**1,255,219,071**	**(61,156,851)**

As shown above, the most significant changes in ultimate loss and LAE were for Hurricanes Ida and Francine. The significant decrease for Hurricane Ida was driven by much better-than-expected development on litigated claims. The expected loss development factors and average severities for Hurricane Ida have in part been based on the loss experience for Hurricane Laura which took place a year earlier than Hurricane Ida. The weight given to Hurricane Laura was based on the fact that both storms had very similar windspeeds when making landfall in Louisiana. Note that while the uncertainty of Hurricane Ida's ultimate loss and LAE continues to decrease, there continues to be a wide range of indicated ultimate loss & LAE amounts. We will continue to monitor the litigation activity closely in future reserve reviews and adjust the ultimate loss & LAE projections accordingly.

Net Catastrophe Ultimate Loss & LAE Comparison

Accident Year	Homeowners and Special Property 12/31/2024 Net Selected Ultimate Loss And LAE (1)	12/31/2025 Net Selected Ultimate Loss And LAE (2)	Change in Net Selected Ultimate Loss And LAE (3) = (2) - (1)
2004	0	0	0
2005	1,123,088,147	1,122,415,186	(672,961)
2006	0	0	0
2007	0	0	0
2008	228,833,113	228,833,113	0
2009	0	0	0
2010	0	0	0
2011	35,733,168	35,733,168	0
2012	74,683,862	74,676,621	(7,242)
2013	23,679,413	23,679,333	(80)
2014	0	0	0
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	36,120,689	36,103,384	(17,304)
2021	56,498,090	36,364,756	(20,133,334)
2022	12,815,688	12,797,602	(18,086)
2023	0	0	0
2024	49,273,624	41,987,471	(7,286,153)
TOTALS	**1,640,725,795**	**1,612,590,634**	**(28,135,161)**

Ultimate Catastrophe Loss & LAE on a net basis for all lines combined has decreased by approximately $28.1M since December 31, 2024. As with the gross estimates, the primary driver of this favorable experience is a decrease to the estimates for Hurricanes Ida and Francine.

Historical Excess of Loss Reinsurance

The following table provides a summary of the excess of loss reinsurance purchased along with the respective effective dates for years in which catastrophes losses were high enough to result in reinsurance recoveries:

Year Beg	Summary of Reinsurance Purchased
6/1/05	First event: 90% of $305 million excess of $35 million Second event: 90% of $320 million excess of $20 million
6/1/08	First & second event: 90% of $500 million excess of $200 million
6/1/11	First & second event: 92.5% of $125 million excess of $75 million 90% of $300 million excess of $200 million
6/1/12	First & second event: 100% of $125 million excess of $75 million 92.5% of $250 million excess of $200 million
6/1/20	Due to the number of PCS events which occurred from 6/1/20 to 5/31/21, please see Appendix 1 for the reinsurance program effective for that time period. Note, as seen in that exhibit, there is an aggregate layer of reinsurance which drops down to cover $50 million xs of $0 once the total loss and LAE within the retained layer of $35 million xs $0 has been paid/reserved for (from any PCS event). Therefore, LCPIC's net retention for Hurricanes Laura, Sally, Delta, and Zeta is $35 million. Additionally, five small PCS events occurring in 2021 are also covered by the aforementioned aggregate layer. However, 92.1% of those storms are covered per the reinsurance contract due to a size of loss requirement on the remaining 7.9%.
6/1/21	First event: $510 million excess of $35 million. See Appendix 2 for detailed coverage.

Data Reliance

In performing this analysis, we relied upon data prepared under the direction of Mr. Joe Sciortino, Chief Financial Officer. We evaluated the data for reasonableness and consistency. We also reconciled that data to Schedule P, Part 1 of the Company's current Annual Statement (see Exhibit 4).

The data we relied on includes:

1. Loss, Defense and Cost Containment Expense (DCCE), and Adjusting and Other Expense (AOE) paid and case reserve triangles (excluding amounts held in reserve for class action suits) by line of business and in total for the years 2004 through 2025. These triangles contained subdivisions of this data by catastrophe (as defined by the industry) and non-catastrophe claims. Additionally, this information was provided on both a gross of reinsurance and a ceded basis;
2. Loss, DCCE, and AOE information as above for business that was in the process of being written by private carriers under the State of Louisiana residual market depopulation program;
3. Outstanding, reported, and closed claim count figures with subdivisions in the data as discussed above;
4. Individual claim detail as of December 31, 2025. It is our understanding that this detail includes all claims for accident years 2012 and subsequent and a subset of claims for accident years prior to 2012. We also understand it to exclude certain loss adjustment expenses.
5. Earned Premiums through December 31, 2025;
6. Information on current status of class action lawsuits to which the Company is subject, along with information on prior payments for class action settlements;
7. Accounting detail subdividing AOE amounts paid for the calendar years 2004 through 2025 into those payments which were allocated to the settlement of

specific claims and those payments which were not allocated ("unallocated") to specific claims;

8. Information for certain catastrophe events relative to litigation rates and claims segmentations;
9. Information on LCPIC's reinsurance protection and Schedule F from the 2025 Annual Statement; and,
10. Conversations and correspondence with LCPIC management.

Analysis

The assumptions and methodologies are documented in this portion of the report and in the attached exhibits.

Non-Class Action

We prepared independent estimates of both gross and net (of excess insurance) loss and LAE liabilities.

Organization of Data

The estimates of unpaid loss and LAE were analyzed separately as follows:

- i. Catastrophes (PCS Events with significant losses)*
  - a. By storm
    - i. Loss & DCCE
    - ii. AOE
- ii. Non-Catastrophes
  - a. By annual statement line of business (Homeowners/ Special Property)
    - i. Loss & DCCE
    - ii. AOE

** Note: Beginning with accident year 2012, claims are included within the catastrophe category of the reserve analysis if they are incurred as a result of an ISO Property Claims Services ("PCS") event in which LCPIC expects at least $5 million in ultimate loss and LAE payments. However, note that all PCS events occurring in 2020 were included within the Catastrophe portion of the review due to how the aggregate layer of the 2020/2021 reinsurance structure applies.*

Standard Loss and DCCE Estimation Methodologies

Unpaid loss and DCCE estimates were selected after considering indications from the following generally accepted actuarial techniques to paid and incurred loss and DCCE data:

1. Reported Loss Development Method

   The reported (incurred) loss development method assumes that, at a particular state of maturity, ultimate losses can be predicted by multiplying cumulative reported losses (paid losses plus case reserves) by a cumulative development factor. Incremental loss development factors are calculated as a measurement of how historical accident years have matured from one age to the next (12 month increments in the case of this analysis). We then selected appropriate age-to-age LDFs based on these historical factors. At any particular maturity point, selected age-to-age LDFs for future ages can be multiplied together and applied to current reported losses to project ultimate losses.

   The validity of this method relies heavily on the consistency of claim reporting, settlement rates, as well as case reserve levels. It's important to note that the accuracy of this method does not depend on case reserves being adequately stated. It is, however, important that the adequacy is fairly consistent for historical accidents at similar ages of development.

2. Paid Loss Development Method

   The paid loss development method is nearly identical to the incurred loss development method described above. The difference is that the paid method relies on historical claim payment patterns as opposed to claim reporting patterns in making projections.

3. Reported Bornhuetter-Ferguson Method

   The Reported Bornhuetter-Ferguson method uses reported loss to date, loss development factors selected for the reported loss development method discussed above, along with an initial expected ultimate loss and DCCE by accident year. The initial expected ultimate loss and DCCE estimates are based on historical pure premiums using average in-force policies as the exposure base. The loss development factors are used to estimate the ratio of ultimate loss and DCCE expected to be unreported. That ratio is then applied to the initial expected ultimate loss and DCCE and added to reported losses to date.

   The Bornhuetter-Ferguson method is most useful for less mature accident years. Reported losses at early stages of development are less stable and therefore less predictive of future development.

Catastrophes Loss and DCCE Estimation Methodologies

Given the unique nature of catastrophic events, including their claim frequency, severity, and loss development, additional methods are used for projecting ultimate loss and DCCE. These methods are:

1. Frequency/ Severity Method – Hurricane Francine

   The Frequency / Severity method used within this review applies LCPIC's Ultimate Loss & DCCE severity experience for historical events to the selected ultimate

number of claims for a particular storm. The ultimate number of claims are estimated using the reporting patterns for historical events experience by LCPIC.

This approach assumes that the size of losses incurred for the storm being projected will be in line with that which has been incurred for historical events. This method is advantageous early in the life of a storm due to the credibility it gives to the number of claims expected which has significantly more accuracy than the actual loss which will ultimately be paid out per claim.

2. Modified Paid and Reported Loss Development Methods – Hurricane Ida, PCS Event 2431 and Hurricane Francine

The reported loss development method is described above. However, please note that for Hurricane Ida, PCS Event 2431 and Hurricane Francine, the loss development factors used were based on the implied cumulative development factors from historical events experienced by LCPIC. For example, Hurricane Ida loss development factors are based on Hurricanes Isaac (2012) and Laura (2020) as of the same age of development. The respective storms' implied development factors are being used since they are the largest storms for which LCPIC can provide credible data at the respective maturity levels required.

3. Litigation Development – Hurricane Ida

This method analyzes litigated and non-litigated claims separately. However, the number of litigated claims and the selected ultimate severity of those claims is based on developing the actual current number of litigated claims and the current litigated claim severity. The development of the claims and severity is based on the historical development of prior Hurricanes which impacted LCPIC. The total ultimate loss & DCCE by line is estimated by adding estimated ultimate

loss & DCCE for litigated claims and for non-litigated claims. See Exhibit 3, Sheets 24 through 26 for details on this approach.

Adjusting and Other Expenses (AOE)

Unpaid AOE amounts by accident year were estimated by applying the relationship of historical calendar year paid AOE per "base claim" to future projected "base claims". In this approach "Base Claims" in a given year is the sum of the number of open claims at the beginning of the year and the number of claims reported in that year. Unpaid AOE is estimated separately by line and split between Catastrophes and Non-Catastrophe claims.

Class Action

The discussion of the details of the Class Action lawsuits are discussed in detail in the Company-Specific Risk Factors section of this report. This includes discussion of the data reviewed and how values for expected reserves were determined.

Reasonability Checks

I performed several reasonability checks on the estimate of Loss and Loss Adjustment Expense reserve such as Selected Ultimate Loss Ratio, IBNR to case ratios, actual versus expected development, and Selected Ultimate Severity.

Annual Statement Considerations

Schedule P Reconciliation

I have reconciled the actuarial data of Earned Premium, Paid Losses & DCCE, and Case Losses & DCCE on both gross basis and net basis to Schedule P, Part 1 of the 2025 Annual Statement (Exhibit 4). There were no material reconciliatory differences between the loss and premium data used in the analysis and from Schedule P.

Risk of Material Adverse Deviation

I have analyzed the risk of adverse deviation using the materiality standard of $54,300,000 (approximately 10% of LCPIC Surplus). After a review of the exposures to the company, the loss emergence to date, and the reinsurance protection carried by the company, I do not believe there is a risk of material adverse deviation for this entity. Specifically, the risk factor with the highest likelihood of significant adverse development is an unexpected increase in the ultimate loss and allocated loss adjustment expense for Hurricane Ida. However, after a review of several diagnostics using December 31, 2025 claim data relating to this storm, I believe significant adverse development on this storm to be highly unlikely.

Company-Specific Risk Factors

The following provides major factors and/or particular conditions underlying the risks and uncertainties that I consider relevant to the Company's estimates of unpaid losses and loss adjustment expenses as of December 31, 2025:

1. The state of Louisiana experienced significant hurricanes in calendar years 2020, 2021, and 2024. In particular, Hurricanes Laura, Delta, Zeta, Ida, and Francine caused substantial damage to properties throughout the state. With a high concentration of policies along the coast, the Company incurred a large number of claims as a result. Specifically, the number of ultimate claims projected along with the number of claims outstanding as of December 31, 2025 from those five events is shown below for each respective storm:

    - 2020 Hurricane Laura – 2,725 (11 outstanding)
    - 2020 Hurricane Delta – 2,139 (6 outstanding)
    - 2020 Hurricane Zeta – 2,647 (6 outstanding)

- 2021 Hurricane Ida – 14,300 (130 outstanding)
- 2024 Hurricane Francine – 2,913 (71 outstanding)

2. The following factors with respect to the Hurricane claims add to the uncertainty of the Company's unpaid loss and LAE as of December 31, 2025:

   - The number of open claims being litigated
   - The immaturity of the outstanding Hurricane Francine claims

3. Although mostly out of its control, the Company has seen significant growth in policies over the last five years. Specifically, the average number of inforce policies has increased from approximately 38 thousand in 2020 to 120 thousand in 2025. This level of growth is often times associated with greater volatility with respect to loss ratios.

4. The Company has approximately 250 open claims which are being litigated as of December 31, 2025. In general, litigated claims have a higher likelihood of settling for higher than the estimated case reserves currently held.

NAIC IRIS Ratios

The Company provided the December 31, 2025 NAIC IRIS Tests. After reviewing, we note that there were no exceptional results for One-Year Reserve Development to Surplus, Two-Year Reserve Development to Surplus, and Estimated Current Reserve Deficiency to Surplus. A copy of the NAIC IRIS tests provided by the Company are attached to this report as Appendix 3.

Reinsurance

The Company is carrying approximately $25.7 million in ceded loss and LAE reserves as of December 31, 2025. In order to determine whether there are any material issues regarding the collectability of outstanding reinsurance, I solicited information from

management regarding any known collectability problems and reviewed the A.M. Best ratings of the Reinsurers with which the Company maintains agreements. I also examined Schedule F for the current year for indications of regulatory actions and reinsurance recoverable on paid losses over 90 days past due. All reinsurers are either Lloyd's Syndicates or are A.M. Best rated A or higher. Based on this review, it is my opinion that the Company's exposure to uncollectible reinsurance as of December 31, 2025 is not material.

Voluntary and Involuntary Pools and Associations

The Company does not participate in any pooling arrangements and has no liabilities for such exposures.

Anticipated Salvage and Subrogation

The loss reserves are gross of any anticipated salvage and subrogation.

Discount

The Company does not discount its loss and LAE reserves.

Asbestos and Environmental Reserves

The Company has not had any claims for asbestos or environmental exposures. They currently have no reserves for these exposures and have not historically written exposures that typically produce those claims.

Claims Made Extended Loss and Expense Reserves

The Company does not write any claims made policies that would require extended loss and loss expense reserves.

Changes in Methods and Assumptions

There are no material changes in methods and assumptions as compared to those used in the December 31, 2024 analysis.

All Lines - Summary of Gross Loss and LAE Reserves

	Gross Loss	Gross DCCE	Gross A&O	Gross Total
(1) Non-Catastrophe	15,829,421	1,403,491	3,231,922	20,464,834
(2) Total Catastrophe excl. Class Action	26,465,698	3,323,396	1,400,714	31,189,808
(3) Class Action	0	50,000	0	50,000
Total	**42,295,118**	**4,776,887**	**4,632,636**	**51,704,642**

All Lines - Summary of Net Loss and LAE Reserves

	Net Loss	Net DCCE	Net A&O	Net Total
(4) Non-Catastrophe	15,829,421	1,403,491	3,231,922	20,464,834
(5) Total Catastrophe excl. Class Action	4,568,889	502,278	417,886	5,489,053
(6) Class Action	0	50,000	0	50,000
Total	**20,398,310**	**1,955,769**	**3,649,808**	**26,003,887**

NOTES:
Row (1) for Loss and DCCE is from Exhibit 1, Sheet 11 and Exhibit 2, Sheet 11
Row (1) for A&O is from Exhibit 1, Sheet 12 and Exhibit 2, Sheet 12
Row (2) is from Exhibit 3, Sheet 4
Rows (3) and (6) are from LCPIC management estimates taking into consideration Hurricane Rita's remaing reinsurance coverage.
Row (4) equals Row (1)
Row (5) is from Exhibit 3, Sheet 3

All Lines - Summary of Gross Loss and LAE IBNR

	Gross Loss	Gross DCCE	Gross A&O	Gross Total
(1) Non-Catastrophe	7,538,245	825,161	1,372,131	9,735,537
(2) Total Catastrophe excl. Class Action	21,238,277	2,087,495	1,335,744	24,661,516
(3) Class Action	0	50,000	0	50,000
Total	**28,776,522**	**2,962,656**	**2,707,875**	**34,447,053**

All Lines - Summary of Net Loss and LAE IBNR

	Net Loss	Net DCCE	Net A&O	Net Total
(4) Non-Catastrophe	7,538,245	825,161	1,372,131	9,735,537
(5) Total Catastrophe excl. Class Action	3,128,250	322,211	376,128	3,826,589
(6) Class Action	0	50,000	0	50,000
Total	**10,666,496**	**1,197,372**	**1,748,259**	**13,612,126**

NOTES:
Row (1) for Loss and DCCE is from Exhibit 1, Sheet 11 and Exhibit 2, Sheet 11
Row (1) for A&O is from Exhibit 1, Sheet 12 and Exhibit 2, Sheet 12
Row (2) is from Exhibit 3, Sheet 4
Rows (3) and (6) are from LCPIC management estimates taking into consideration Hurricane Rita's remaing reinsurance coverage.
Row (4) equals Row (1)
Row (5) is from Exhibit 3, Sheet 3, net of case reserves

All Lines
Gross of Reinsurance Recoveries
Excluding Class Action

Accident Year	Gross Ultimate Loss & LAE (1)	Gross Reported Loss & LAE as of 12/31/25 (2)	Gross Paid Loss & LAE as of 12/31/25 (3)	Gross Case Loss & LAE Reserves as of 12/31/25 (4)	Gross IBNR Loss & LAE Reserves as of 12/31/25 (5)	Gross Total Loss & LAE Reserves as of 12/31/25 (6)
2004	26,479,651	26,479,651	26,479,651	0	0	0
2005	1,673,001,933	1,672,979,106	1,672,955,984	23,122	22,827	45,949
2006	55,330,236	55,330,236	55,330,236	0	0	0
2007	56,215,971	56,215,971	56,215,971	0	0	0
2008	421,726,561	421,720,177	421,697,036	23,141	6,383	29,524
2009	45,883,300	45,883,300	45,883,300	0	0	0
2010	43,401,915	43,401,915	43,401,915	0	0	0
2011	76,439,468	76,439,468	76,439,468	0	0	0
2012	163,201,712	163,088,496	162,096,333	992,164	113,215	1,105,379
2013	53,622,378	53,622,378	53,622,378	0	0	0
2014	25,296,819	25,296,819	25,296,819	0	0	0
2015	21,962,545	21,962,545	21,962,545	0	0	0
2016	21,104,187	21,104,187	21,104,187	0	0	0
2017	22,665,008	22,650,679	22,629,246	21,433	14,329	35,763
2018	12,622,211	12,620,828	12,592,785	28,043	1,383	29,426
2019	16,557,236	16,557,236	16,557,236	0	0	0
2020	160,319,858	157,380,756	157,045,081	335,675	2,939,103	3,274,777
2021	536,010,407	518,186,736	514,141,147	4,045,590	17,823,671	21,869,260
2022	39,271,286	39,000,861	38,083,059	917,802	270,425	1,188,228
2023	53,838,035	53,261,861	51,497,511	1,764,350	576,174	2,340,524
2024	108,117,312	102,415,929	98,408,465	4,007,464	5,701,383	9,708,847
2025	44,387,119	37,458,959	32,360,154	5,098,804	6,928,160	12,026,965
Total	**3,677,455,148**	**3,643,058,095**	**3,625,800,506**	**17,257,589**	**34,397,053**	**51,654,642**

NOTES:
Columns (1) through (3) are the sum of the corresponding Columns from Exhibit 1, Sheet 1, Exhibit 2, Sheet 1, and Exhibit 3, Sheet 1.
Column (4) equals Column (2) minus Column (3).
Column (5) equals Column (1) minus Column (2).
Column (6) equals Column (4) plus Column (5).

All Lines
Net of Reinsurance Recoveries
Excluding Class Action

Accident Year	Net Ultimate Loss & LAE (1)	Net Reported Loss & LAE as of 12/31/25 (2)	Net Paid Loss & LAE as of 12/31/25 (3)	Net Case Loss & LAE Reserves as of 12/31/25 (4)	Net IBNR Loss & LAE Reserves as of 12/31/25 (5)	Net Total Loss & LAE Reserves as of 12/31/25 (6)
2004	26,479,651	26,479,651	26,479,651	0	0	0
2005	1,250,201,849	1,250,179,023	1,250,155,901	23,122	22,826	45,949
2006	55,330,236	55,330,236	55,330,236	0	0	0
2007	56,215,971	56,215,971	56,215,971	0	0	0
2008	302,100,029	302,093,646	302,070,505	23,141	6,383	29,524
2009	45,883,300	45,883,300	45,883,300	0	0	0
2010	43,401,915	43,401,915	43,401,915	0	0	0
2011	76,439,468	76,439,468	76,439,468	0	0	0
2012	109,170,916	109,170,916	109,158,752	12,164	0	12,164
2013	53,622,378	53,622,378	53,622,378	0	0	0
2014	25,296,819	25,296,819	25,296,819	0	0	0
2015	21,962,545	21,962,545	21,962,545	0	0	0
2016	21,104,187	21,104,187	21,104,187	0	0	0
2017	22,665,008	22,650,679	22,629,246	21,433	14,329	35,763
2018	12,622,211	12,620,828	12,592,785	28,043	1,383	29,426
2019	16,557,236	16,557,236	16,557,236	0	0	0
2020	50,777,973	50,777,973	50,708,030	69,942	0	69,942
2021	54,165,997	54,124,935	53,699,441	425,494	41,062	466,556
2022	39,271,286	39,000,861	38,083,059	917,802	270,425	1,188,228
2023	53,838,035	53,261,861	51,497,511	1,764,350	576,174	2,340,524
2024	108,117,312	102,415,929	98,408,465	4,007,464	5,701,383	9,708,847
2025	44,387,119	37,458,959	32,360,154	5,098,804	6,928,160	12,026,965
Total	**2,489,611,442**	**2,476,049,315**	**2,463,657,555**	**12,391,761**	**13,562,126**	**25,953,887**

NOTES:
Columns (1) through (3) are the sum of the corresponding Columns from Exhibit 1, Sheet 1, Exhibit 2, Sheet 1, and Exhibit 3, Sheet 2.
Column (4) equals Column (2) minus Column (3).
Column (5) equals Column (1) minus Column (2).
Column (6) equals Column (4) plus Column (5).

Louisiana Citizens Property Insurance Corporation Exhibit 1
Reserve Analysis as of December 31, 2025 Sheet 1

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/25 (2)	Paid Loss & LAE as of 12/31/25 (3)	Case Loss & LAE Reserves as of 12/31/25 (4)	IBNR Loss & LAE Reserves as of 12/31/25 (5)	Total Loss & LAE Reserves as of 12/31/25 (6)
2004	15,052,414	15,052,414	15,052,414	0	0	0
2005	72,731,486	72,731,486	72,728,445	3,041	0	3,041
2006	30,634,898	30,634,898	30,634,898	0	0	0
2007	30,899,996	30,899,996	30,899,996	0	0	0
2008	39,485,096	39,485,096	39,485,096	0	0	0
2009	20,374,623	20,374,623	20,374,623	0	0	0
2010	20,351,816	20,351,816	20,351,816	0	0	0
2011	16,372,790	16,372,790	16,372,790	0	0	0
2012	12,638,884	12,638,884	12,638,884	0	0	0
2013	9,348,013	9,348,013	9,348,013	0	0	0
2014	7,295,725	7,295,725	7,295,725	0	0	0
2015	4,005,489	4,005,489	4,005,489	0	0	0
2016	3,577,691	3,577,691	3,577,691	0	0	0
2017	5,758,616	5,745,670	5,732,968	12,701	12,946	25,648
2018	2,342,156	2,342,156	2,342,156	0	0	0
2019	3,158,621	3,158,621	3,158,621	0	0	0
2020	1,161,832	1,161,832	1,158,791	3,041	0	3,041
2021	2,644,382	2,636,048	2,591,524	44,524	8,333	52,858
2022	3,598,969	3,570,636	3,497,508	73,128	28,334	101,461
2023	18,147,046	17,879,970	16,553,947	1,326,022	267,076	1,593,099
2024	15,739,566	14,878,938	13,454,077	1,424,862	860,628	2,285,489
2025	11,254,689	8,334,616	6,510,837	1,823,779	2,920,073	4,743,852
Total	**346,574,798**	**342,477,408**	**337,766,309**	**4,711,099**	**4,097,390**	**8,808,489**

NOTES:
Column (1) equals Exhibit 1, Sheet 2, Column (9) + Exhibit 1, Sheet 12, Columns (1), (2), and (4).
Columns (2) through (4) based on data as of December 31, 2025.
Column (5) equals Column (1) minus Column (2).
Column (6) equals Column (4) plus Column (5).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Ultimate Loss & DCCE Selection

Accident Year	Net Earned Premium (1)	Reported Loss & DCCE as of 12/31/25 (2)	Paid Loss & DCCE as of 12/31/25 (3)	Case Loss & DCCE Reserves as of 12/31/25 (4)	Open Claims as of 12/31/25 (5)	Reported Loss & DCCE Development Method (6)	Paid Loss & DCCE Development Method (7)	Reported Bornhuetter-Ferguson Method (8)	Selected Ultimate Loss & DCCE as of 12/31/25 (9)	Implied Loss & DCCE Rato (10)
2004	32,738,000	13,520,361	13,520,361	0	0	13,520,361	13,520,361	N/A	13,520,361	41.3%
2005	57,372,000	40,988,169	40,988,169	0	0	40,988,169	40,988,169	N/A	40,988,169	71.4%
2006	42,673,000	24,335,294	24,335,294	0	0	24,335,294	24,335,294	N/A	24,335,294	57.0%
2007	77,914,000	23,137,866	23,137,866	0	0	23,137,866	23,137,866	N/A	23,137,866	29.7%
2008	81,545,000	26,424,235	26,424,235	0	0	26,424,235	26,424,235	N/A	26,424,235	32.4%
2009	72,933,000	17,155,492	17,155,492	0	0	17,155,492	17,155,492	N/A	17,155,492	23.5%
2010	61,425,000	14,577,048	14,577,048	0	0	14,577,048	14,577,048	N/A	14,577,048	23.7%
2011	46,665,000	11,225,667	11,225,667	0	0	11,225,667	11,225,667	N/A	11,225,667	24.1%
2012	24,828,000	8,215,042	8,215,042	0	0	8,215,042	8,215,042	N/A	8,215,042	33.1%
2013	23,755,000	5,489,842	5,489,842	0	0	5,489,842	5,489,842	N/A	5,489,842	23.1%
2014	18,910,000	4,370,972	4,370,972	0	0	4,370,972	4,370,972	N/A	4,370,972	23.1%
2015	12,643,000	2,725,116	2,725,116	0	0	2,725,116	2,725,116	N/A	2,725,116	21.6%
2016	5,129,000	2,608,977	2,608,977	0	0	2,608,977	2,608,977	N/A	2,608,977	50.9%
2017	2,175,000	2,238,254	2,228,593	9,661	1	2,240,492	2,230,822	N/A	2,248,254	103.4%
2018	1,461,000	1,349,745	1,349,745	0	0	1,352,446	1,352,446	N/A	1,349,745	92.4%
2019	4,433,000	2,631,857	2,631,857	0	0	2,639,761	2,639,761	N/A	2,631,857	59.4%
2020	3,489,000	855,813	855,813	0	0	859,241	860,100	N/A	855,813	24.5%
2021	2,968,000	2,132,131	2,118,017	14,115	1	2,149,235	2,137,140	N/A	2,135,000	71.9%
2022	8,595,000	2,993,178	2,926,132	67,046	2	3,026,241	2,982,078	N/A	3,010,000	35.0%
2023	61,352,000	14,794,470	13,503,925	1,290,544	10	15,077,554	14,009,829	N/A	15,000,000	24.4%
2024	57,172,624	12,758,107	11,437,250	1,320,858	22	13,418,298	12,637,001	13,206,185	13,500,000	23.6%
2025	38,031,294	6,820,710	5,179,278	1,641,433	49	9,540,968	8,412,188	8,999,775	9,500,000	25.0%
Total	**738,206,918**	**241,348,346**	**237,004,691**	**4,343,656**	**85**	**245,078,317**	**242,035,446**		**245,004,750**	

NOTES:
Columns (1) through (5) based on data as of December 31, 2025.
Column (6) is from Exhibit 1, Sheet 3, Column (3)
Column (7) is from Exhibit 1, Sheet 4, Column (3)
Column (8) is from Exhibit 1, Sheet 5, Column (15)

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Reported Loss & DCCE Development Method

Accident Year	Reported Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	13,520,361	1.000	13,520,361
2005	40,988,169	1.000	40,988,169
2006	24,335,294	1.000	24,335,294
2007	23,137,866	1.000	23,137,866
2008	26,424,235	1.000	26,424,235
2009	17,155,492	1.000	17,155,492
2010	14,577,048	1.000	14,577,048
2011	11,225,667	1.000	11,225,667
2012	8,215,042	1.000	8,215,042
2013	5,489,842	1.000	5,489,842
2014	4,370,972	1.000	4,370,972
2015	2,725,116	1.000	2,725,116
2016	2,608,977	1.000	2,608,977
2017	2,238,254	1.001	2,240,492
2018	1,349,745	1.002	1,352,446
2019	2,631,857	1.003	2,639,761
2020	855,813	1.004	859,241
2021	2,132,131	1.008	2,149,235
2022	2,993,178	1.011	3,026,241
2023	14,794,470	1.019	15,077,554
2024	12,758,107	1.052	13,418,298
2025	6,820,710	1.399	9,540,968
Total	**241,348,346**		**245,078,317**

NOTES:
Column (1) based on data as of December 31, 2025.
Column (2) from Exhibit 1, Sheet 7.
Column (3) equals Column (1) x Column (2).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE Development Method

Accident Year	Paid Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	13,520,361	1.000	13,520,361
2005	40,988,169	1.000	40,988,169
2006	24,335,294	1.000	24,335,294
2007	23,137,866	1.000	23,137,866
2008	26,424,235	1.000	26,424,235
2009	17,155,492	1.000	17,155,492
2010	14,577,048	1.000	14,577,048
2011	11,225,667	1.000	11,225,667
2012	8,215,042	1.000	8,215,042
2013	5,489,842	1.000	5,489,842
2014	4,370,972	1.000	4,370,972
2015	2,725,116	1.000	2,725,116
2016	2,608,977	1.000	2,608,977
2017	2,228,593	1.001	2,230,822
2018	1,349,745	1.002	1,352,446
2019	2,631,857	1.003	2,639,761
2020	855,813	1.005	860,100
2021	2,118,017	1.009	2,137,140
2022	2,926,132	1.019	2,982,078
2023	13,503,925	1.037	14,009,829
2024	11,437,250	1.105	12,637,001
2025	5,179,278	1.624	8,412,188
Total	**237,004,691**		**242,035,446**

NOTES:
Column (1) based on data as of December 31, 2025.
Column (2) from Exhibit 1, Sheet 8.
Column (3) equals Column (1) x Column (2).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Selected Loss & DCCE Pure Premium

Accident Year	Current Selected Ultimated Loss & DCCE (1)	Loss Trend (2)	Trended Selected Ultimated Loss & DCCE (3)	Average In-Force Policies (4)	Loss & DCCE Pure Premium (5)
2017	2,248,254	1.422	3,197,243	3,650	876
2018	1,349,745	1.361	1,836,817	2,554	719
2019	2,631,857	1.302	3,427,363	2,088	1,641
2020	855,813	1.246	1,066,499	1,815	588
2021	2,135,000	1.193	2,546,027	1,749	1,456
2022	3,010,000	1.141	3,434,910	10,726	320
2023	15,000,000	1.092	16,380,375	19,693	832
Total	**27,230,669**		**31,889,234**	**42,275**	**754**
			(6) Selected Loss & DCCE Pure Premium:		**720**

Reported Bornhuetter-Ferguson Method

Accident Year	Average In-Force Policies (7)	Selected Loss & DCCE Pure Premium (8)	Expected Estimate of Ultimate Loss & DCCE (9)	Reported Cumulative Development Factor (10)	Estimated Unreported Loss & DCCE as of 12/31/25 (11)	Reported Loss & DCCE as of 12/31/25 (12)	Indicated Ultimate Loss & DCCE (13)
2024	13,218	689	9,107,139	1.052	448,078	12,758,107	13,206,185
2025	10,615	720	7,642,800	1.399	2,179,064	6,820,710	8,999,775

NOTES:
Column (1) from Exhibit 2, Sheet 2, Column (9).
Column (2) is selected judgmentally based on LCPIC actual loss cost trends and increasing labor/materials price trends from industry.
Column (3) equals Column (1) x Column (2).
Column (4) based on data as of December 31, 2025.
Column (5) equals Column (3) / Column (4).
Column (7) based on data as of December 31, 2025.
Column (8) equals (6). (2024 is detrended).
Column (9) equals Column (7) x Column (8).
Column (10) from Exhibit 2, Sheet 3.
Column (11) equals [1-1/(Column 10)] x Column (9).
Column (12) based on data as of December 31, 2025.
Column (13) = Column (11) + Column (12).

Homeowners - Non-Catastrophe

Reported Claim Development

Accident Year	Net Earned Premium (1)	Reported Claims as of 12/31/25 (2)	Selected Cumulative Development Factor (3)	Indicated Ultimate Claim Counts (4)	Selected Ultimate Claim Counts (5)	Ultimate Claim Frequency (6)	Closed Claim Counts (7)	Total Outstanding Claim Counts (8)
2004	32,738,000	2,648	1.000	2,648	2,648	0.81	2,648	0
2005	57,372,000	8,452	1.000	8,452	8,452	1.47	8,452	0
2006	42,673,000	3,329	1.000	3,329	3,329	0.78	3,329	0
2007	77,914,000	3,583	1.000	3,583	3,583	0.46	3,583	0
2008	81,545,000	3,597	1.000	3,597	3,597	0.44	3,597	0
2009	72,933,000	2,585	1.000	2,585	2,585	0.35	2,585	0
2010	61,425,000	1,915	1.000	1,915	1,915	0.31	1,915	0
2011	46,665,000	1,554	1.000	1,554	1,554	0.33	1,554	0
2012	24,828,000	1,079	1.000	1,079	1,079	0.43	1,079	0
2013	23,755,000	669	1.000	669	669	0.28	669	0
2014	18,910,000	614	1.000	614	614	0.32	614	0
2015	12,643,000	503	1.000	503	503	0.40	503	0
2016	5,129,000	430	1.000	430	430	0.84	430	0
2017	2,175,000	233	1.000	233	233	1.07	232	1
2018	1,461,000	159	1.000	159	159	1.09	159	0
2019	4,433,000	166	1.000	166	166	0.37	166	0
2020	3,489,000	106	1.000	106	106	0.30	106	0
2021	2,968,000	64	1.000	64	64	0.22	63	1
2022	8,595,000	319	1.000	319	319	0.37	317	2
2023	61,352,000	758	1.001	759	759	0.12	748	11
2024	57,172,624	577	1.004	579	579	0.10	555	24
2025	38,031,294	365	1.099	401	401	0.11	316	85
Total		**33,705**		**33,744**	**33,744**			

NOTES:
Columns (1), (2), and (7) based on data as of December 31, 2025. Latest year net earned premium is estimated based on current inforce.
Column (3) from Exhibit 1, Sheet 9.
Column (4) equals Column (2) x Column (3).
Column (5) based on Column (4), latest year selected based on Column (4) and Column (6).
Column (6) equals Column (5) / [Column (1) / 10,000]
Column (8) equals Column (5) - Column (7).

Reserve Analysis as of December 31, 2025

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Reported Loss & DCCE

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	11,044,553	12,967,089	13,144,663	13,367,494	13,232,094	13,473,832	13,511,961	13,429,237	13,440,099	13,520,619	13,520,630	13,520,630	13,520,630	13,520,630	13,520,403	13,520,403	13,520,403
2005	73,345,535	35,910,767	39,016,403	39,065,511	41,484,502	41,092,229	41,951,677	41,339,019	41,101,111	41,102,364	41,103,331	41,104,601	40,984,939	40,984,939	40,988,169	40,988,169	40,988,169
2006	15,492,285	22,633,975	23,824,758	24,006,608	24,287,116	24,300,011	24,299,116	24,300,528	24,300,606	24,300,253	24,334,769	24,335,434	24,335,434	24,335,294	24,335,294	24,335,294	24,335,294
2007	19,602,982	21,830,303	22,766,805	22,763,099	23,002,819	23,064,238	23,104,259	23,037,398	23,110,605	23,138,162	23,138,122	23,138,083	23,138,083	23,138,083	23,138,083	23,138,083	23,137,866
2008	18,309,910	23,074,453	26,250,033	26,423,908	26,543,805	26,562,679	26,573,765	26,635,600	26,642,207	26,425,908	26,425,291	26,425,058	26,425,012	26,425,012	26,425,012	26,425,012	26,425,012
2009	15,112,683	16,105,953	16,990,207	16,978,827	16,966,966	17,056,996	17,138,470	17,138,864	17,155,217	17,155,591	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492
2010	12,699,510	14,002,810	14,381,650	14,489,348	14,496,884	14,587,970	14,574,438	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	
2011	9,317,363	10,430,653	10,884,827	11,153,322	11,149,186	11,232,249	11,189,503	11,189,922	11,234,227	11,228,883	11,225,492	11,225,667	11,225,667	11,225,667	11,225,667		
2012	6,566,079	7,826,303	8,168,730	8,283,135	8,308,034	8,210,146	8,215,537	8,215,482	8,215,167	8,215,042	8,215,042	8,215,042	8,215,042	8,215,042			
2013	4,656,405	5,239,906	5,401,725	5,572,971	5,573,130	5,602,136	5,507,846	5,503,621	5,503,621	5,503,621	5,489,666	5,489,564	5,489,842				
2014	3,439,149	4,104,791	4,303,355	4,240,149	4,346,031	4,345,642	4,357,456	4,389,782	4,357,190	4,370,467	4,370,549	4,370,972					
2015	2,151,509	2,820,191	2,728,180	2,728,877	2,724,927	2,725,115	2,725,116	2,725,116	2,725,116	2,725,116	2,725,116						
2016	2,449,642	2,605,130	2,577,727	2,604,858	2,619,812	2,624,605	2,607,038	2,607,038	2,607,885	2,608,977							
2017	1,746,084	2,063,057	2,215,238	2,218,155	2,218,155	2,236,017	2,238,254	2,238,254	2,238,254								
2018	827,602	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,745	1,349,745									
2019	1,504,515	2,595,113	2,650,739	2,638,757	2,631,953	2,631,953	2,631,857										
2020	853,741	927,884	959,214	921,016	891,016	855,813											
2021	1,510,408	2,005,449	2,109,846	2,125,211	2,132,131												
2022	1,997,182	3,044,438	2,905,740	2,993,178													
2023	13,053,501	14,239,098	14,794,470														
2024	9,587,503	12,758,107															
2025	6,820,710																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.174	1.014	1.017	0.990	1.018	1.003	0.994	1.001	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	0.490	1.086	1.001	1.062	0.991	1.021	0.985	0.994	1.000	1.000	1.000	0.997	1.000	1.000	1.000	1.000	
2006	1.461	1.053	1.008	1.012	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.114	1.043	1.000	1.011	1.003	1.002	0.997	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.260	1.138	1.007	1.005	1.001	1.000	1.002	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.066	1.055	0.999	0.999	1.005	1.005	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.103	1.027	1.007	1.001	1.006	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.119	1.044	1.025	1.000	1.007	0.996	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.192	1.044	1.014	1.003	0.988	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.125	1.031	1.032	1.000	1.005	0.983	0.999	1.000	1.000	0.997	1.000	1.000					
2014	1.194	1.048	0.985	1.025	1.000	1.003	1.007	0.993	1.003	1.000	1.000						
2015	1.311	0.967	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000							
2016	1.063	0.989	1.011	1.006	1.002	0.993	1.000	1.000	1.000								
2017	1.182	1.074	1.001	1.000	1.008	1.001	1.000	1.000									
2018	1.630	1.000	1.000	1.000	1.000	1.001	1.000										
2019	1.725	1.021	0.995	0.997	1.000	1.000											
2020	1.087	1.034	0.960	0.967	0.960												
2021	1.328	1.052	1.007	1.003													
2022	1.524	0.954	1.030														
2023	1.091	1.039															
2024	1.331																
Average Age-To-Age Factors:																	Selected Tail
Unweighted:	1.218	1.036	1.005	1.004	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	0.970	1.057	1.006	1.015	1.001	1.004	0.997	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.202	1.050	1.008	1.004	1.003	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000			
3 Year Wtd Avg:	1.219	1.027	1.011	0.995	0.993	1.000	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.330	1.030	1.006	1.004	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.330	1.032	1.008	1.003	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.395	1.049	1.018	1.012	1.008	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.399	1.052	1.019	1.011	1.008	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2024 Reserve Review

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	7,264,410	12,323,553	12,587,083	13,099,459	13,169,594	13,273,638	13,320,362	13,359,848	13,378,711	13,518,814	13,520,630	13,520,630	13,520,630	13,520,630	13,520,403	13,520,403	13,520,403
2005	25,939,177	33,507,170	36,797,754	38,020,928	40,464,463	40,886,295	40,721,009	41,026,429	41,028,310	41,040,480	41,041,447	41,042,717	40,984,939	40,984,939	40,988,169	40,988,169	40,988,169
2006	10,988,083	21,408,727	23,086,098	23,682,233	24,184,478	24,300,011	24,299,116	24,300,528	24,300,606	24,300,253	24,334,769	24,335,434	24,335,434	24,335,294	24,335,294	24,335,294	24,335,294
2007	15,983,087	20,682,538	21,756,895	22,355,540	22,828,319	22,943,238	22,974,258	22,984,898	23,108,105	23,138,162	23,138,122	23,138,083	23,138,083	23,138,083	23,138,083	23,138,083	23,137,866
2008	14,716,973	21,607,051	25,135,684	25,803,048	26,199,058	26,453,507	26,560,765	26,632,600	26,642,207	26,425,908	26,425,291	26,425,058	26,425,012	26,425,012	26,425,012	26,425,012	26,425,012
2009	11,008,246	14,982,977	15,897,659	16,461,606	16,842,391	17,020,420	17,129,395	17,138,864	17,155,217	17,155,591	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492
2010	10,668,720	13,781,908	14,003,539	14,425,497	14,461,034	14,562,120	14,574,438	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	
2011	7,827,160	10,083,375	10,306,337	10,885,116	11,015,167	11,159,401	11,155,138	11,157,602	11,224,540	11,225,383	11,225,492	11,225,667	11,225,667	11,225,667	11,225,667		
2012	5,632,096	7,477,399	8,081,854	8,208,889	8,278,532	8,207,646	8,215,537	8,215,482	8,215,167	8,215,042	8,215,042	8,215,042	8,215,042	8,215,042			
2013	3,790,807	5,104,429	5,226,630	5,299,380	5,398,564	5,437,043	5,465,190	5,473,767	5,475,137	5,478,243	5,488,695	5,489,564	5,489,842				
2014	2,664,422	3,844,157	4,107,661	4,193,773	4,338,030	4,342,549	4,332,803	4,357,190	4,357,190	4,365,353	4,370,549	4,370,972					
2015	1,863,983	2,485,163	2,608,247	2,724,927	2,724,927	2,725,115	2,725,116	2,725,116	2,725,116	2,725,116	2,725,116						
2016	2,252,649	2,544,381	2,556,728	2,563,856	2,575,303	2,582,038	2,607,038	2,607,038	2,607,885	2,608,977							
2017	1,717,483	1,942,220	2,187,596	2,203,788	2,206,907	2,216,698	2,223,624	2,225,978	2,228,593								
2018	610,959	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,745	1,349,745									
2019	1,257,573	2,445,645	2,631,472	2,631,472	2,631,953	2,631,953	2,631,857										
2020	635,467	841,310	842,718	848,957	851,066	855,813											
2021	1,132,562	1,839,494	2,066,906	2,080,766	2,118,017												
2022	1,296,680	2,455,183	2,655,507	2,926,132													
2023	9,838,569	12,675,947	13,503,925														
2024	8,136,727	11,437,250															
2025	5,179,278																

Age-To-Age Development Factors

Accident Year	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.696	1.021	1.041	1.005	1.008	1.004	1.003	1.001	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.292	1.098	1.033	1.064	1.010	0.996	1.008	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	
2006	1.948	1.078	1.026	1.021	1.005	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.294	1.052	1.028	1.021	1.005	1.001	1.000	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.468	1.163	1.027	1.015	1.010	1.004	1.003	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.361	1.061	1.035	1.023	1.011	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.292	1.016	1.030	1.002	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.288	1.022	1.056	1.012	1.013	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.328	1.081	1.016	1.008	0.991	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.347	1.024	1.014	1.019	1.007	1.005	1.002	1.000	1.001	1.002	1.000	1.000					
2014	1.443	1.069	1.021	1.034	1.001	0.998	1.006	1.000	1.002	1.001	1.000						
2015	1.333	1.050	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2016	1.130	1.005	1.003	1.004	1.003	1.010	1.000	1.000	1.000								
2017	1.131	1.126	1.007	1.001	1.004	1.003	1.001	1.001									
2018	2.208	1.000	1.000	1.000	1.000	1.001	1.000										
2019	1.945	1.076	1.000	1.000	1.000	1.000											
2020	1.324	1.002	1.007	1.002	1.006												
2021	1.624	1.124	1.007	1.018													
2022	1.893	1.082	1.102														
2023	1.288	1.065															
2024	1.406																

Average Age-To-Age Factors:																	Selected Tail
Unweighted:	1.478	1.061	1.026	1.014	1.005	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.410	1.072	1.030	1.024	1.007	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.436	1.067	1.030	1.015	1.006	1.002	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Wtd Avg:	1.379	1.074	1.052	1.007	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.475	1.065	1.015	1.009	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.470	1.065	1.018	1.010	1.004	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.627	1.103	1.035	1.020	1.011	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.624	1.105	1.037	1.019	1.009	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2024 Reserve Review

Homeowners - Non-Catastrophe

Reported Claim Counts

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	1,861	2,604	2,627	2,631	2,626	2,641	2,646	2,648	2,648	2,648	2,648	2,648	2,648	2,648	2,648	2,648	2,648
2005	4,843	7,585	9,322	9,310	8,430	8,437	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452
2006	2,670	3,315	3,325	3,328	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329
2007	3,365	3,569	3,577	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583
2008	3,466	3,570	3,592	3,592	3,596	3,596	3,596	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597
2009	2,387	2,574	2,582	2,583	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585
2010	1,813	1,901	1,912	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	
2011	1,458	1,538	1,547	1,551	1,552	1,553	1,553	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554		
2012	1,008	1,066	1,073	1,076	1,078	1,078	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079			
2013	625	661	667	669	669	669	669	669	669	669	669	669	669				
2014	554	600	614	614	614	614	614	614	614	614	614	614					
2015	467	502	503	503	503	503	503	503	503	503	503						
2016	409	427	427	428	430	430	430	430	430	430							
2017	213	231	233	233	233	233	233	233	233								
2018	134	158	159	159	159	159	159	159									
2019	151	166	166	165	165	166	166										
2020	100	105	105	106	106	106											
2021	59	65	65	64	64												
2022	285	319	319	319													
2023	721	757	758														
2024	530	577															
2025	365																

Age-To-Age Development Factors

Accident Year	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.399	1.009	1.002	0.998	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.566	1.229	0.999	0.905	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.242	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.061	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.030	1.006	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.078	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.049	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.055	1.006	1.003	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.058	1.007	1.003	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.058	1.009	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014	1.083	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2015	1.075	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2016	1.044	1.000	1.002	1.005	1.000	1.000	1.000	1.000	1.000								
2017	1.085	1.009	1.000	1.000	1.000	1.000	1.000	1.000									
2018	1.179	1.006	1.000	1.000	1.000	1.000	1.000										
2019	1.099	1.000	0.994	1.000	1.006	1.000											
2020	1.050	1.000	1.010	1.000	1.000												
2021	1.102	1.000	0.985	1.000													
2022	1.119	1.000	1.000														
2023	1.050	1.001															
2024	1.089																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.122	1.016	1.000	0.995	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.191	1.059	1.000	0.973	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.109	1.005	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Wtd Avg:	1.076	1.001	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.100	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.095	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.106	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.099	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Homeowners - Non-Catastrophe

Closed Claim Counts

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	1,426	2,562	2,597	2,615	2,622	2,634	2,640	2,645	2,646	2,646	2,647	2,648	2,648	2,648	2,648	2,648	2,648
2005	3,985	7,348	9,114	9,213	8,405	8,423	8,439	8,448	8,450	8,451	8,451	8,451	8,452	8,452	8,452	8,452	8,452
2006	2,062	3,099	3,155	3,302	3,320	3,329	3,329	3,328	3,328	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329
2007	2,899	3,363	3,530	3,559	3,573	3,576	3,578	3,582	3,582	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583
2008	2,861	3,511	3,561	3,578	3,583	3,587	3,593	3,596	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597
2009	2,025	2,524	2,555	2,568	2,575	2,581	2,583	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585
2010	1,628	1,879	1,899	1,908	1,912	1,913	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	
2011	1,332	1,512	1,525	1,540	1,545	1,547	1,551	1,552	1,553	1,553	1,554	1,554	1,554	1,554	1,554		
2012	916	1,046	1,061	1,071	1,076	1,077	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079			
2013	581	653	660	662	664	665	667	668	668	668	668	669	669				
2014	499	586	605	608	612	613	612	612	614	613	614	614					
2015	423	495	500	502	503	503	503	503	503	503	503						
2016	394	425	425	426	429	429	430	430	430	430							
2017	200	226	230	232	232	232	232	232	232								
2018	123	158	159	159	159	159	159	159									
2019	134	169	170	170	172	166	166										
2020	92	101	103	104	104	106											
2021	55	62	64	63	63												
2022	224	306	313	317													
2023	645	743	748														
2024	466	555															
2025	316																

Age-To-Age Development Factors

Accident Year	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.797	1.014	1.007	1.003	1.005	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.844	1.240	1.011	0.912	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.503	1.018	1.047	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.160	1.050	1.008	1.004	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.227	1.014	1.005	1.001	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.246	1.012	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.154	1.011	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.135	1.009	1.010	1.003	1.001	1.003	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000			
2012	1.142	1.014	1.009	1.005	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.124	1.011	1.003	1.003	1.002	1.003	1.001	1.000	1.000	1.000	1.001	1.000					
2014	1.174	1.032	1.005	1.007	1.002	0.998	1.000	1.003	0.998	1.002	1.000						
2015	1.170	1.010	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000							
2016	1.079	1.000	1.002	1.007	1.000	1.002	1.000	1.000	1.000								
2017	1.130	1.018	1.009	1.000	1.000	1.000	1.000	1.000									
2018	1.285	1.006	1.000	1.000	1.000	1.000	1.000										
2019	1.261	1.006	1.000	1.012	0.965	1.000											
2020	1.098	1.020	1.010	1.000	1.019												
2021	1.127	1.032	0.984	1.000													
2022	1.366	1.023	1.013														
2023	1.152	1.007															
2024	1.191																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.255	1.027	1.007	0.998	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.364	1.072	1.012	0.977	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.263	1.019	1.012	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Wtd Avg:	1.201	1.013	1.008	1.006	0.991	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.230	1.020	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.220	1.019	1.007	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.277	1.038	1.018	1.013	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.268	1.040	1.020	1.013	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Allocation of Loss & DCCE IBNR

Accident Year	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Selected Loss & DCCE IBNR	Allocated IBNR Loss	Allocated IBNR DCCE
	Loss	DCCE	Loss	DCCE	Paid	Case	Loss	DCCE			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2004	12,005,151	1,515,210	0	0	88.8%	N/A	100.0%	0.0%	0	0	0
2005	25,849,469	15,138,700	0	0	63.1%	N/A	100.0%	0.0%	0	0	0
2006	23,631,884	703,410	0	0	97.1%	N/A	100.0%	0.0%	0	0	0
2007	22,317,881	819,985	0	0	96.5%	N/A	100.0%	0.0%	0	0	0
2008	25,266,163	1,158,072	0	0	95.6%	N/A	100.0%	0.0%	0	0	0
2009	16,073,851	1,081,641	0	0	93.7%	N/A	100.0%	0.0%	0	0	0
2010	14,079,887	497,161	0	0	96.6%	N/A	100.0%	0.0%	0	0	0
2011	10,461,437	764,230	0	0	93.2%	N/A	100.0%	0.0%	0	0	0
2012	7,767,177	447,865	0	0	94.5%	N/A	100.0%	0.0%	0	0	0
2013	5,193,214	296,628	0	0	94.6%	N/A	100.0%	0.0%	0	0	0
2014	4,045,951	325,022	0	0	92.6%	N/A	100.0%	0.0%	0	0	0
2015	2,656,485	68,631	0	0	97.5%	N/A	100.0%	0.0%	0	0	0
2016	2,566,104	42,873	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2017	2,101,460	127,133	2	9,659	94.3%	0.0%	80.0%	20.0%	10,000	8,000	2,000
2018	1,322,621	27,124	0	0	98.0%	N/A	100.0%	0.0%	0	0	0
2019	2,601,419	30,439	0	0	98.8%	N/A	100.0%	0.0%	0	0	0
2020	837,755	18,058	0	0	97.9%	N/A	95.0%	5.0%	0	0	0
2021	2,051,897	66,120	100	14,015	96.9%	0.7%	95.0%	5.0%	2,869	2,725	143
2022	2,659,775	266,357	61,000	6,046	90.9%	91.0%	92.0%	8.0%	16,822	15,476	1,346
2023	13,075,330	428,596	1,187,991	102,554	96.8%	92.1%	92.0%	8.0%	205,530	189,088	16,442
2024	11,291,812	145,438	1,202,806	118,052	98.7%	91.1%	90.0%	10.0%	741,893	667,704	74,189
2025	5,179,278	0	1,631,433	10,000	100.0%	99.4%	90.0%	10.0%	2,679,290	2,411,361	267,929
Total	**213,036,001**	**23,968,690**	**4,083,331**	**260,325**					**3,656,404**	**3,294,354**	**362,050**

NOTES:
Columns (1) through (4) are based on data as of December 31, 2025.
Column (5) equals Column (1) / [Column (1) + Column (2)].
Column (6) equals Column (3) / [Column (3) + Column (4)].
Column (7) selected judgmentally based on Columns (5) and (6).
Column (8) equals 1 - Column (7).
Column (9) equals Exhibit 1, Sheet 2, Column (9) - Exhibit 1, Sheet 2, Column (2). Latest year adjusted for partial year exposure.
Column (10) equals Column (7) x Column (9)
Column (11) equals Column (9) - Column (10).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense IBNR Selection

Accident Year	Adjusting & Other Expense Paid as of 12/31/25 (1)	Adjusting & Other Expense Case Reserves as of 12/31/25 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/25 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/25 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/25 (5)
2004	1,532,053	0	0	0	0
2005	31,740,276	3,041	0	0	3,041
2006	6,299,604	0	0	0	0
2007	7,762,130	0	0	0	0
2008	13,060,861	0	0	0	0
2009	3,219,131	0	0	0	0
2010	5,774,768	0	0	0	0
2011	5,147,124	0	0	0	0
2012	4,423,842	0	0	0	0
2013	3,858,171	0	0	0	0
2014	2,924,753	0	0	0	0
2015	1,280,373	0	0	0	0
2016	968,714	0	0	0	0
2017	3,504,375	3,041	5,401	2,946	5,987
2018	992,411	0	0	0	0
2019	526,763	0	0	0	0
2020	302,978	3,041	0	0	3,041
2021	473,507	30,410	10,018	5,465	35,874
2022	571,376	6,082	21,103	11,512	17,593
2023	3,050,022	35,478	112,828	61,546	97,024
2024	2,016,827	104,004	217,668	118,735	222,739
2025	1,331,560	182,347	441,411	240,783	423,130
Total	**100,761,618**	**367,443**	**808,430**	**440,986**	**808,430**

NOTES:
Columns (1) and (2) are based on data as of December 31, 2025.
Column (3) is from Exhibit 1, Sheet 13, Column (3).
Excluding AY 2025, Column (4) equals 0 if total of AY 2004 through 2024 for Column (3) is less than Column (2), otherwise
Column (4) equals Column (3) / Total Column (3) x [Total of Column (3) - Total of Column (2)] (Totals only using 2004 through 2024).
For AY 2025, Column (4) equals 0 if Column (3) is less than Column (2), otherwise
Column (4) equals Column (3) - Column (2).
Column (5) equals Column (2) + Column (4).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense - Total Reserve Estimation

Accident Year	Estimated Unreported Claims (1)	**Section 1**: Claims Expected to be Reported from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
Prior	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	1	1	0	0	0	0	0	0	0
2024	2	2	0	0	0	0	0	0	0
2025	36	27	9	0	0	0	0	0	0
Total		30	9	0	0	0	0	0	0

Accident Year	Current Open & IBNR Claims (2)	**Section 2**: Claims Expected to be Open at Beginning of Period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
2004	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	1	1	1	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	1	1	1	0	0	0	0	0	0
2022	2	2	1	1	1	0	0	0	0
2023	11	10	7	5	3	2	2	1	1
2024	24	22	13	8	6	4	3	2	1
2025	85	49	15	8	5	4	2	2	1
Total	124	85	38	22	15	10	7	5	3

Accident Year	**Section 3**: Estimated Future Adjusting and Other Expense Payments in the period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33	Total Estimated Adjusting & Other Expense Reserve as of 12/31/25 (3)
2004	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,600	1,801	0	0	0	0	0	0	5,401
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	3,600	2,404	1,605	1,204	803	402	0	0	10,018
2022	7,200	4,996	3,337	2,227	1,671	1,115	558	0	21,103
2023	38,729	25,281	17,543	11,716	7,820	5,868	3,914	1,958	112,828
2024	87,515	45,465	29,678	20,594	13,754	9,180	6,888	4,594	217,668
2025	274,269	87,931	28,682	18,723	12,992	8,677	5,791	4,346	441,411
Total	414,913	167,879	80,845	54,464	37,040	25,241	17,151	10,898	808,430

Section 1 uses Column (1) and the reporting patterns selected on Exhibit 1, Sheet 9.
Section 2 uses Column (2) and the closing patterns selected on Exhibit 1, Sheet 10.
Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 1, Sheet 14 ($3,600) to each of the claims in sections 1 and 2 above.
Column (3) is the sum of each respective accident year in section 3.

All Lines - Non-Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity

Calendar Year	Paid Adjusting & Other Expense	Open Claims at Beginning of Calendar Year	Claims Reported in Calendar Year	Beginning Open Plus Claims Reported in CY "Base Claims"	Paid Adjusting & Other Expense per Base Claim
2004	1,997,086	0	3,115	3,115	641
2005	3,287,095	633	9,873	10,506	313
2006	52,448,428	1,428	8,462	9,890	5,303
2007	18,056,066	1,389	8,807	10,196	1,771
2008	10,573,542	1,391	6,497	7,888	1,340
2009	17,079,541	1,796	3,716	5,512	3,099
2010	16,938,909	981	4,415	5,396	3,139
2011	15,060,713	662	3,971	4,633	3,251
2012	11,857,386	443	3,109	3,552	3,338
2013	10,393,421	398	2,680	3,078	3,377
2014	8,988,839	284	2,306	2,590	3,471
2015	8,018,956	226	2,893	3,119	2,571
2016	7,524,475	254	3,028	3,282	2,293
2017	6,943,508	168	2,024	2,192	3,168
2018	5,159,605	116	1,185	1,301	3,966
2019	4,801,652	114	1,353	1,467	3,273
2020	4,823,590	118	1,274	1,392	3,465
2021	4,926,517	92	784	876	5,624
2022	7,923,473	102	1,429	1,531	5,175
2023	10,704,294	249	2,939	3,188	3,358
2024	12,921,839	353	3,447	3,800	3,400
2025	12,379,386	349	2,456	2,805	4,413
Total	**252,808,321**	**11,546**	**79,763**	**91,309**	**2,769**

Average of most recent ten years:	**3,814**
Average of most recent five years:	**4,394**
Average of most recent three years:	**3,724**
Selected Paid A&O Expense per "Base Claim":	**3,600**

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Actual Versus Expected Reported Loss Development

Accident Year	Selected Ultimate Loss & DCCE as of 12/31/24 (1)	Reported Loss and DCCE as of 12/31/24 (2)	Reported Loss and DCCE as of 12/31/25 (3)	Actual Reported Loss and DCCE from 12/31/24 to 12/31/25 (4) = (3) - (2)	Reported CDF's as of 12/31/24 (5)	Expected % Loss and DCCE IBNR Reported from 12/31/24 to 12/31/25 (6)	Expected Reported Loss and DCCE from 12/31/24 to 12/31/25 (7)	Actual Versus Expected Reported Loss and DCCE (8) = (4) - (7)	Change in Ultimate Loss & DCCE (9)
2004	13,520,361	13,520,361	13,520,361	0	1.000	100.0%	0	0	0
2005	40,988,169	40,988,169	40,988,169	0	1.000	100.0%	0	0	0
2006	24,335,294	24,335,294	24,335,294	0	1.000	100.0%	0	0	0
2007	23,137,866	23,137,866	23,137,866	0	1.000	100.0%	0	0	0
2008	26,425,012	26,425,012	26,424,235	-777	1.000	100.0%	0	-777	-777
2009	17,155,492	17,155,492	17,155,492	0	1.000	100.0%	0	0	0
2010	14,577,048	14,577,048	14,577,048	0	1.000	100.0%	0	0	0
2011	11,225,667	11,225,667	11,225,667	0	1.000	100.0%	0	0	0
2012	8,215,042	8,215,042	8,215,042	0	1.000	100.0%	0	0	0
2013	5,489,564	5,489,564	5,489,842	278	1.000	100.0%	0	278	278
2014	4,370,549	4,370,549	4,370,972	423	1.000	100.0%	0	423	423
2015	2,725,116	2,725,116	2,725,116	0	1.000	100.0%	0	0	0
2016	2,607,885	2,607,885	2,608,977	1,092	1.001	100.0%	0	1,092	1,092
2017	2,248,254	2,238,254	2,238,254	0	1.002	50.0%	4,998	-4,998	0
2018	1,349,745	1,349,745	1,349,745	0	1.003	33.3%	0	0	0
2019	2,631,953	2,631,953	2,631,857	-95	1.004	25.0%	0	-95	-95
2020	910,000	891,016	855,813	-35,203	1.008	49.9%	9,466	-44,669	-54,187
2021	2,150,000	2,125,211	2,132,131	6,921	1.012	33.2%	8,226	-1,305	-15,000
2022	2,960,000	2,905,740	2,993,178	87,438	1.018	38.6%	20,963	66,475	50,000
2023	15,000,000	14,239,098	14,794,470	555,372	1.049	59.5%	453,088	102,284	0
2024	14,000,000	9,587,503	12,758,107	3,170,605	1.395	82.6%	3,645,409	-474,805	-500,000
2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**236,023,017**	**230,741,583**	**234,527,636**	**3,786,053**				**-356,096**	**-518,267**

NOTES:
Column (1) is from 12/31/24 Reserve Review.
Column (2) is from 12/31/24 Reserve Review.
Column (3) is from Exhibit 1, Sheet 2, Column (2).
Column (5) is from 12/31/24 Reserve Review.
Column (6) = [(1/ Curr Rep CDF) - (1/ Prior Rep CDF)] / [1-(1/Prior Rep CDF)] where Curr Rep CDF is from Exhibit 1, Sheet 3 and Prior Rep CDF is from Column (5).
Column (7) = (6) x [(1) - (2)]
Column (9) = Exhibit 1, Sheet 2, Column (9) - Column (1).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Exhibit 2
Sheet 1

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/25 (2)	Paid Loss & LAE as of 12/31/25 (3)	Case Loss & LAE Reserves as of 12/31/25 (4)	IBNR Loss & LAE Reserves as of 12/31/25 (5)	Total Loss & LAE Reserves as of 12/31/25 (6)
2004	11,427,237	11,427,237	11,427,237	0	0	0
2005	55,055,177	55,055,177	55,055,177	0	0	0
2006	24,695,338	24,695,338	24,695,338	0	0	0
2007	25,315,975	25,315,975	25,315,975	0	0	0
2008	33,781,820	33,775,437	33,752,296	23,141	6,383	29,524
2009	25,508,677	25,508,677	25,508,677	0	0	0
2010	23,050,099	23,050,099	23,050,099	0	0	0
2011	24,333,509	24,333,509	24,333,509	0	0	0
2012	21,855,411	21,855,411	21,843,247	12,164	0	12,164
2013	20,595,033	20,595,033	20,595,033	0	0	0
2014	18,001,094	18,001,094	18,001,094	0	0	0
2015	17,957,057	17,957,057	17,957,057	0	0	0
2016	17,526,496	17,526,496	17,526,496	0	0	0
2017	16,906,392	16,905,009	16,896,277	8,732	1,383	10,115
2018	10,280,055	10,278,672	10,250,629	28,043	1,383	29,426
2019	13,398,615	13,398,615	13,398,615	0	0	0
2020	13,512,756	13,512,756	13,445,855	66,901	0	66,901
2021	15,156,859	15,124,131	14,743,161	380,970	32,729	413,698
2022	22,874,715	22,725,469	22,048,423	677,046	149,246	826,292
2023	35,690,989	35,381,891	34,943,564	438,327	309,098	747,425
2024	50,390,275	49,260,438	48,152,589	1,107,849	1,129,838	2,237,686
2025	33,132,430	29,124,343	25,849,317	3,275,025	4,008,087	7,283,112
Total	**530,446,010**	**524,807,863**	**518,789,665**	**6,018,198**	**5,638,147**	**11,656,345**

NOTES:
Column (1) equals Exhibit 2, Sheet 2, Column (9) + Exhibit 2, Sheet 12, Columns (1), (2), and (4).
Columns (2) through (4) based on data as of December 31, 2025.
Column (5) equals Column (1) minus Column (2).
Column (6) equals Column (4) plus Column (5).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Exhibit 2
Sheet 2

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Ultimate Loss & DCCE Selection

Accident Year	Net Earned Premium (1)	Reported Loss & DCCE as of 12/31/25 (2)	Paid Loss & DCCE as of 12/31/25 (3)	Case Loss & DCCE Reserves as of 12/31/25 (4)	Open Claims as of 12/31/25 (5)	Reported Loss & DCCE Development Method (6)	Paid Loss & DCCE Development Method (7)	Reported Bornhuetter-Ferguson Method (8)	Selected Ultimate Loss & DCCE as of 12/31/25 (9)	Implied Loss & DCCE Rato (10)
2004	22,685,000	10,562,581	10,562,581	0	0	10,562,581	10,562,581	N/A	10,562,581	46.6%
2005	48,971,000	34,443,903	34,443,903	0	0	34,443,903	34,443,903	N/A	34,443,903	70.3%
2006	40,601,000	19,480,793	19,480,793	0	0	19,480,793	19,480,793	N/A	19,480,793	48.0%
2007	80,777,000	19,151,695	19,151,695	0	0	19,151,695	19,151,695	N/A	19,151,695	23.7%
2008	104,217,000	22,145,284	22,125,184	20,100	1	22,145,284	22,125,184	N/A	22,150,284	21.3%
2009	97,444,000	18,083,144	18,083,144	0	0	18,083,144	18,083,144	N/A	18,083,144	18.6%
2010	93,313,000	17,979,988	17,979,988	0	0	17,979,988	17,979,988	N/A	17,979,988	19.3%
2011	92,908,000	16,622,457	16,622,457	0	0	16,622,457	16,622,457	N/A	16,622,457	17.9%
2012	94,498,000	13,828,366	13,828,366	0	0	13,828,366	13,828,366	N/A	13,828,366	14.6%
2013	91,976,000	13,637,677	13,637,677	0	0	13,637,677	13,637,677	N/A	13,637,677	14.8%
2014	96,392,000	12,631,008	12,631,008	0	0	12,631,008	12,631,008	N/A	12,631,008	13.1%
2015	88,579,000	12,494,345	12,494,345	0	0	12,494,345	12,494,345	N/A	12,494,345	14.1%
2016	73,620,000	11,825,099	11,825,099	0	0	11,825,099	11,825,099	N/A	11,825,099	16.1%
2017	53,226,000	13,830,008	13,824,317	5,691	1	13,830,008	13,824,317	N/A	13,830,008	26.0%
2018	41,764,000	6,558,297	6,533,295	25,002	1	6,558,297	6,533,295	N/A	6,558,297	15.7%
2019	35,074,000	8,916,017	8,916,017	0	0	8,924,933	8,924,933	N/A	8,916,017	25.4%
2020	32,677,000	7,660,048	7,660,048	0	0	7,675,375	7,683,043	N/A	7,660,048	23.4%
2021	32,414,000	6,902,212	6,889,199	13,012	1	6,929,855	6,923,700	N/A	6,930,000	21.4%
2022	74,305,000	15,291,997	14,675,276	616,721	13	15,383,948	14,822,514	N/A	15,385,000	20.7%
2023	199,264,000	27,620,500	27,247,723	372,777	20	27,869,942	27,796,312	N/A	27,825,000	14.0%
2024	248,517,896	38,379,137	37,600,677	778,460	33	39,306,627	39,431,722	39,068,521	39,325,000	15.8%
2025	183,711,207	22,819,152	20,125,065	2,694,087	144	25,473,966	25,642,693	25,795,660	26,250,000	14.3%
Total	**1,926,934,102**	**370,863,706**	**366,337,856**	**4,525,850**	**214**	**374,839,291**	**374,448,768**		**375,570,709**	

NOTES:
Columns (1) through (5) based on data as of December 31, 2025.
Column (6) is from Exhibit 2, Sheet 3, Column (3)
Column (7) is from Exhibit 2, Sheet 4, Column (3)
Column (8) is from Exhibit 2, Sheet 5, Column (15)

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Reported Loss & DCCE Development Method

Accident Year	Reported Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	10,562,581	1.000	10,562,581
2005	34,443,903	1.000	34,443,903
2006	19,480,793	1.000	19,480,793
2007	19,151,695	1.000	19,151,695
2008	22,145,284	1.000	22,145,284
2009	18,083,144	1.000	18,083,144
2010	17,979,988	1.000	17,979,988
2011	16,622,457	1.000	16,622,457
2012	13,828,366	1.000	13,828,366
2013	13,637,677	1.000	13,637,677
2014	12,631,008	1.000	12,631,008
2015	12,494,345	1.000	12,494,345
2016	11,825,099	1.000	11,825,099
2017	13,830,008	1.000	13,830,008
2018	6,558,297	1.000	6,558,297
2019	8,916,017	1.001	8,924,933
2020	7,660,048	1.002	7,675,375
2021	6,902,212	1.004	6,929,855
2022	15,291,997	1.006	15,383,948
2023	27,620,500	1.009	27,869,942
2024	38,379,137	1.024	39,306,627
2025	22,819,152	1.116	25,473,966
Total	**370,863,706**		**374,839,291**

NOTES:
Column (1) based on data as of December 31, 2025.
Column (2) from Exhibit 2, Sheet 7.
Column (3) equals Column (1) x Column (2).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE Development Method

Accident Year	Paid Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	10,562,581	1.000	10,562,581
2005	34,443,903	1.000	34,443,903
2006	19,480,793	1.000	19,480,793
2007	19,151,695	1.000	19,151,695
2008	22,125,184	1.000	22,125,184
2009	18,083,144	1.000	18,083,144
2010	17,979,988	1.000	17,979,988
2011	16,622,457	1.000	16,622,457
2012	13,828,366	1.000	13,828,366
2013	13,637,677	1.000	13,637,677
2014	12,631,008	1.000	12,631,008
2015	12,494,345	1.000	12,494,345
2016	11,825,099	1.000	11,825,099
2017	13,824,317	1.000	13,824,317
2018	6,533,295	1.000	6,533,295
2019	8,916,017	1.001	8,924,933
2020	7,660,048	1.003	7,683,043
2021	6,889,199	1.005	6,923,700
2022	14,675,276	1.010	14,822,514
2023	27,247,723	1.020	27,796,312
2024	37,600,677	1.049	39,431,722
2025	20,125,065	1.274	25,642,693
Total	**366,337,856**		**374,448,768**

NOTES:
Column (1) based on data as of December 31, 2025.
Column (2) from Exhibit 2, Sheet 8.
Column (3) equals Column (1) x Column (2).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Selected Loss & DCCE Pure Premium

Accident Year	Current Selected Ultimated Loss & DCCE (1)	Loss Trend (2)	Trended Selected Ultimated Loss & DCCE (3)	Average In-Fore Policies (4)	Loss & DCCE Pure Premium (5)
2017	13,830,008	1.422	19,667,663	47,163	417
2018	6,558,297	1.361	8,924,936	37,798	236
2019	8,916,017	1.302	11,610,974	35,608	326
2020	7,660,048	1.246	9,545,813	34,061	280
2021	6,930,000	1.193	8,264,154	35,919	230
2022	15,385,000	1.141	17,556,841	76,420	230
2023	27,825,000	1.092	30,385,596	116,703	260
Total	**87,104,369**		**105,955,975**	**383,672**	**276**
			(6) Selected Loss & DCCE Pure Premium:		**260**

Reported Bornhuetter-Ferguson Method

Accident Year	Average In-Force Policies (7)	Selected Loss & DCCE Pure Premium (8)	Expected Estimate of Ultimate Loss & DCCE (9)	Reported Cumulative Development Factor (10)	Estimated Unreported Loss & DCCE as of 12/31/25 (11)	Reported Loss & DCCE as of 12/31/25 (12)	Indicated Ultimate Loss & DCCE (13)
2024	117,425	249	29,215,789	1.024	689,384	38,379,137	39,068,521
2025	109,849	260	28,560,740	1.116	2,976,508	22,819,152	25,795,660

NOTES:
Column (1) from Exhibit 2, Sheet 2, Column (9).
Column (2) is selected judgmentally based on LCPIC actual loss cost trends and increasing labor/materials price trends from industry.
Column (3) equals Column (1) x Column (2).
Column (4) based on data as of December 31, 2025.
Column (5) equals Column (3) / Column (4).
Column (7) based on data as of December 31, 2025.
Column (8) equals (6). (2024 is detrended).
Column (9) equals Column (7) x Column (8).
Column (10) from Exhibit 2, Sheet 3.
Column (11) equals [1-1/(Column 10)] x Column (9).
Column (12) based on data as of December 31, 2025.
Column (13) = Column (11) + Column (12).

Special Property - Non-Catastrophe

Reported Claim Development

Accident Year	Net Earned Premium (1)	Reported Claims as of 12/31/25 (2)	Selected Cumulative Development Factor (3)	Indicated Ultimate Claim Counts (4)	Selected Ultimate Claim Counts (5)	Ultimate Claim Frequency (6)	Closed Claim Counts (7)	Total Outstanding Claim Counts (8)
2004	22,685,000	1,756	1.000	1,756	1,756	0.77	1,756	0
2005	48,971,000	5,256	1.000	5,256	5,256	1.07	5,256	0
2006	40,601,000	2,402	1.000	2,402	2,402	0.59	2,402	0
2007	80,777,000	2,281	1.000	2,281	2,281	0.28	2,281	0
2008	104,217,000	2,709	1.000	2,709	2,709	0.26	2,708	1
2009	97,444,000	2,455	1.000	2,455	2,455	0.25	2,455	0
2010	93,313,000	2,199	1.000	2,199	2,199	0.24	2,199	0
2011	92,908,000	2,420	1.000	2,420	2,420	0.26	2,420	0
2012	94,498,000	2,003	1.000	2,003	2,003	0.21	2,003	0
2013	91,976,000	1,955	1.000	1,955	1,955	0.21	1,955	0
2014	96,392,000	1,705	1.000	1,705	1,705	0.18	1,705	0
2015	88,579,000	2,403	1.000	2,403	2,403	0.27	2,403	0
2016	73,620,000	2,531	1.000	2,531	2,531	0.34	2,531	0
2017	53,226,000	1,817	1.000	1,817	1,817	0.34	1,816	1
2018	41,764,000	1,023	1.000	1,023	1,023	0.24	1,022	1
2019	35,074,000	1,758	1.000	1,758	1,758	0.50	1,758	0
2020	32,677,000	1,135	1.000	1,135	1,135	0.35	1,135	0
2021	32,414,000	713	1.001	714	714	0.22	712	2
2022	74,305,000	1,239	1.003	1,243	1,243	0.17	1,226	17
2023	199,264,000	2,238	1.005	2,249	2,249	0.11	2,218	31
2024	248,517,896	2,810	1.010	2,838	2,838	0.11	2,777	61
2025	183,711,207	1,825	1.096	2,000	2,000	0.11	1,681	319
Total		**46,633**		**46,852**	**46,852**			

NOTES:
Columns (1), (2), and (7) based on data as of December 31, 2025. Latest year net earned premium is estimated based on current inforce.
Column (3) from Exhibit 2, Sheet 9.
Column (4) equals Column (2) x Column (3).
Column (5) based on Column (4), latest year selected based on Column (4) and Column (6).
Column (6) equals Column (5) / [Column (1) / 10,000]
Column (8) equals Column (5) - Column (7).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Exhibit 2
Sheet 7

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Reported Loss & DCCE

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	9,092,790	10,665,851	10,633,649	10,548,402	10,527,339	10,573,631	10,571,881	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,562,973	10,562,973	10,562,973	10,562,973
2005	66,353,892	31,302,626	33,661,669	33,239,617	34,481,906	34,613,496	34,969,944	35,779,205	35,382,517	35,378,535	35,380,714	35,380,610	34,444,130	34,444,130	34,444,130	34,444,130	34,444,129
2006	12,699,757	18,466,305	18,794,556	19,006,143	19,114,396	19,349,755	19,394,093	19,401,219	19,503,067	19,507,171	19,481,499	19,481,562	19,481,562	19,481,562	19,481,562	19,481,259	19,481,259
2007	17,992,125	18,676,643	18,736,188	18,778,045	18,829,301	18,852,512	18,867,361	18,877,406	19,147,076	19,146,948	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798
2008	17,837,031	20,183,363	21,835,187	22,168,392	22,398,298	22,444,296	22,256,818	22,260,958	22,272,971	22,262,654	22,263,459	22,150,044	22,045,044	22,133,044	22,133,044	22,167,875	22,145,135
2009	17,303,707	18,094,891	18,081,692	18,115,210	18,108,299	18,118,758	18,131,767	18,088,900	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,082,101	18,083,230	18,083,144	18,083,144
2010	15,907,231	17,595,821	18,042,669	18,006,075	17,977,803	17,981,901	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	
2011	15,275,403	16,011,346	16,136,735	16,409,778	16,435,541	16,543,846	16,592,971	16,624,802	16,622,834	16,622,727	16,622,507	16,622,457	16,622,457	16,622,457	16,622,457		
2012	12,894,805	13,900,309	13,903,425	13,996,566	13,997,799	13,845,579	13,874,477	13,828,139	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366			
2013	13,123,423	13,668,261	13,800,546	13,823,688	13,629,630	13,644,514	13,638,212	13,637,812	13,637,960	13,637,679	13,637,677	13,637,677	13,637,677				
2014	11,986,663	12,466,627	12,582,372	12,669,563	12,622,109	12,668,148	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008					
2015	11,548,907	12,171,052	12,436,883	12,483,023	12,495,024	12,501,303	12,501,303	12,494,426	12,494,426	12,494,426	12,494,345						
2016	10,772,348	11,418,039	11,642,276	11,867,434	11,817,554	11,822,156	11,824,416	11,825,099	11,825,099	11,825,099							
2017	12,309,189	13,511,221	13,618,847	13,863,221	13,921,614	14,196,944	14,042,201	13,992,758	13,830,008								
2018	5,912,537	6,485,946	6,634,014	6,612,615	6,531,617	6,510,438	6,536,653	6,558,297									
2019	8,389,355	8,968,122	8,957,034	8,934,831	8,911,071	8,916,319	8,916,017										
2020	7,490,545	7,725,648	7,848,487	7,680,762	7,660,279	7,660,048											
2021	6,286,582	7,051,450	6,987,175	6,887,446	6,902,212												
2022	12,990,088	14,988,581	15,042,668	15,291,997													
2023	25,162,423	26,725,741	27,620,500														
2024	36,046,731	38,379,137															
2025	22,819,152																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.173	0.997	0.992	0.998	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	0.472	1.075	0.987	1.037	1.004	1.010	1.023	0.989	1.000	1.000	1.000	0.974	1.000	1.000	1.000	1.000	
2006	1.454	1.018	1.011	1.006	1.012	1.002	1.000	1.005	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.038	1.003	1.002	1.003	1.001	1.001	1.001	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.132	1.082	1.015	1.010	1.002	0.992	1.000	1.001	1.000	1.000	0.995	0.995	1.004	1.000	1.002	0.999	
2009	1.046	0.999	1.002	1.000	1.001	1.001	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.106	1.025	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.048	1.008	1.017	1.002	1.007	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.078	1.000	1.007	1.000	0.989	1.002	0.997	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.042	1.010	1.002	0.986	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014	1.040	1.009	1.007	0.996	1.004	0.997	1.000	1.000	1.000	1.000	1.000						
2015	1.054	1.022	1.004	1.001	1.001	1.000	0.999	1.000	1.000	1.000							
2016	1.060	1.020	1.019	0.996	1.000	1.000	1.000	1.000	1.000								
2017	1.098	1.008	1.018	1.004	1.020	0.989	0.996	0.988									
2018	1.097	1.023	0.997	0.988	0.997	1.004	1.003										
2019	1.069	0.999	0.998	0.997	1.001	1.000											
2020	1.031	1.016	0.979	0.997	1.000												
2021	1.122	0.991	0.986	1.002													
2022	1.154	1.004	1.017														
2023	1.062	1.033															
2024	1.065																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.069	1.017	1.003	1.001	1.003	1.000	1.001	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	1.000	
Weighted:	0.974	1.023	1.004	1.005	1.003	1.001	1.003	0.999	1.000	1.000	0.999	0.994	1.001	1.000	1.000	1.000	
Weighted (Ex 2005):	1.093	1.017	1.006	1.000	1.003	0.999	1.000	1.001	1.000	1.000	0.999	0.999	1.001	1.000			
3 Year Wtd Avg:	1.079	1.018	0.999	0.999	0.999	0.996	0.999	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	
Prior Selected:	1.095	1.012	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.090	1.015	1.003	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.117	1.020	1.008	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.116	1.024	1.009	1.006	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2024 Reserve Review

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Exhibit 2
Sheet 8

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	7,038,239	10,470,310	10,476,066	10,495,686	10,527,339	10,570,072	10,566,859	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,562,973	10,562,973	10,562,973	10,562,973
2005	25,801,078	30,006,193	31,671,099	32,597,325	34,114,729	34,515,004	34,426,246	35,309,716	35,322,018	35,378,534	35,380,714	35,380,610	34,444,130	34,444,130	34,444,130	34,444,130	34,444,129
2006	11,138,064	18,143,896	18,632,981	18,761,405	19,007,159	19,301,790	19,335,353	19,345,477	19,474,326	19,478,430	19,481,499	19,481,562	19,481,562	19,481,562	19,481,562	19,481,259	19,481,259
2007	13,992,042	18,196,066	18,441,620	18,677,621	18,827,171	18,847,511	18,853,360	18,872,405	19,147,076	19,146,948	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798
2008	14,868,561	19,404,945	21,452,296	21,816,799	21,960,934	22,009,934	22,021,455	22,025,594	22,037,608	22,032,292	22,033,097	22,033,044	22,033,044	22,033,044	22,033,044	22,117,775	22,125,035
2009	13,953,265	17,780,859	18,067,686	18,082,708	18,103,799	18,116,758	18,129,767	18,088,900	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,082,101	18,083,230	18,083,144	18,083,144
2010	13,667,525	17,243,654	17,737,840	17,865,992	17,965,799	17,979,900	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	
2011	13,326,234	15,880,651	16,093,330	16,320,114	16,354,431	16,470,839	16,577,654	16,620,381	16,622,834	16,622,727	16,622,507	16,622,457	16,622,457	16,622,457	16,622,457		
2012	11,221,332	13,745,217	13,831,492	13,898,406	13,947,861	13,800,987	13,869,477	13,828,139	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366			
2013	11,953,992	13,638,973	13,796,075	13,817,201	13,623,628	13,638,512	13,638,212	13,637,812	13,637,958	13,637,677	13,637,677	13,637,677	13,637,677				
2014	11,456,125	12,405,933	12,521,869	12,605,562	12,597,016	12,601,443	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008					
2015	10,431,206	12,122,147	12,309,294	12,394,106	12,468,192	12,497,494	12,497,494	12,494,426	12,494,426	12,494,426	12,494,345						
2016	10,165,068	11,317,613	11,538,370	11,746,612	11,816,552	11,816,261	11,824,416	11,825,099	11,825,099	11,825,099							
2017	11,527,376	13,381,419	13,533,574	13,632,697	13,697,788	13,762,071	13,846,527	13,910,625	13,824,317								
2018	5,586,606	6,423,605	6,494,850	6,494,236	6,499,182	6,500,436	6,521,848	6,533,295									
2019	8,086,542	8,805,603	8,912,530	8,912,949	8,911,071	8,916,319	8,916,017										
2020	7,025,446	7,375,154	7,560,025	7,617,829	7,660,279	7,660,048											
2021	5,703,408	6,394,596	6,704,229	6,816,323	6,889,199												
2022	10,897,771	14,029,184	14,453,219	14,675,276													
2023	20,646,015	26,453,825	27,247,723														
2024	31,154,866	37,600,677															
2025	20,125,065																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.488	1.001	1.002	1.003	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.163	1.055	1.029	1.047	1.012	0.997	1.026	1.000	1.002	1.000	1.000	0.974	1.000	1.000	1.000	1.000	
2006	1.629	1.027	1.007	1.013	1.016	1.002	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.300	1.013	1.013	1.008	1.001	1.000	1.001	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.305	1.106	1.017	1.007	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	
2009	1.274	1.016	1.001	1.001	1.001	1.001	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.262	1.029	1.007	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.192	1.013	1.014	1.002	1.007	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.225	1.006	1.005	1.004	0.989	1.005	0.997	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.141	1.012	1.002	0.986	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014	1.083	1.009	1.007	0.999	1.000	1.002	1.000	1.000	1.000	1.000	1.000						
2015	1.162	1.015	1.007	1.006	1.002	1.000	1.000	1.000	1.000	1.000							
2016	1.113	1.020	1.018	1.006	1.000	1.001	1.000	1.000	1.000								
2017	1.161	1.011	1.007	1.005	1.005	1.006	1.005	0.994									
2018	1.150	1.011	1.000	1.001	1.000	1.003	1.002										
2019	1.089	1.012	1.000	1.000	1.001	1.000											
2020	1.050	1.025	1.008	1.006	1.000												
2021	1.121	1.048	1.017	1.011													
2022	1.287	1.030	1.015														
2023	1.281	1.030															
2024	1.207																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.223	1.024	1.009	1.006	1.002	1.002	1.002	1.001	1.000	1.000	1.000	0.997	1.000	1.000	1.001	1.000	
Weighted:	1.227	1.028	1.011	1.009	1.004	1.001	1.004	1.001	1.000	1.000	1.000	0.995	1.000	1.000	1.001	1.000	
Weighted (Ex 2005):	1.234	1.025	1.009	1.004	1.002	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Wtd Avg:	1.245	1.033	1.014	1.005	1.000	1.004	1.002	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	
Prior Selected:	1.215	1.028	1.008	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.215	1.028	1.010	1.005	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.273	1.048	1.019	1.011	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.274	1.049	1.020	1.010	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2024 Reserve Review

Special Property - Non-Catastrophe

Reported Claim Counts

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	1,254	1,733	1,744	1,745	1,743	1,754	1,755	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
2005	3,808	4,885	5,329	5,400	5,179	5,247	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256
2006	1,939	2,378	2,388	2,390	2,396	2,398	2,399	2,400	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402
2007	2,172	2,271	2,278	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281
2008	2,656	2,694	2,705	2,708	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709
2009	2,242	2,448	2,452	2,454	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,456	2,455	2,455	2,455	2,455
2010	2,079	2,186	2,194	2,195	2,197	2,198	2,198	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	
2011	2,274	2,407	2,417	2,418	2,418	2,418	2,419	2,419	2,419	2,419	2,420	2,420	2,420	2,420	2,420		
2012	1,860	1,988	1,997	2,001	2,002	2,002	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003			
2013	1,842	1,938	1,952	1,952	1,952	1,952	1,952	1,954	1,955	1,955	1,955	1,955	1,955				
2014	1,595	1,692	1,701	1,703	1,703	1,704	1,704	1,705	1,705	1,705	1,705	1,705					
2015	2,253	2,392	2,400	2,401	2,403	2,403	2,403	2,403	2,403	2,403	2,403						
2016	2,416	2,523	2,527	2,529	2,530	2,531	2,531	2,531	2,531	2,531							
2017	1,673	1,805	1,815	1,817	1,817	1,817	1,817	1,817	1,817								
2018	893	999	1,002	1,003	1,003	1,003	1,023	1,023									
2019	1,618	1,696	1,700	1,700	1,701	1,758	1,758										
2020	1,083	1,127	1,134	1,134	1,136	1,135											
2021	664	706	711	713	713												
2022	1,091	1,227	1,237	1,239													
2023	2,041	2,228	2,238														
2024	2,603	2,810															
2025	1,825																

Age-To-Age Development Factors

Accident Year	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.382	1.006	1.001	0.999	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.283	1.091	1.013	0.959	1.013	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.226	1.004	1.001	1.003	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.046	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.014	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.092	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.051	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.058	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.069	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.052	1.007	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000					
2014	1.061	1.005	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000						
2015	1.062	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000							
2016	1.044	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000								
2017	1.079	1.006	1.001	1.000	1.000	1.000	1.000	1.000									
2018	1.119	1.003	1.001	1.000	1.000	1.020	1.000										
2019	1.048	1.002	1.000	1.001	1.034	1.000											
2020	1.041	1.006	1.000	1.002	0.999												
2021	1.063	1.007	1.003	1.000													
2022	1.125	1.008	1.002														
2023	1.092	1.004															
2024	1.080																
Average Age-To-Age Factors:																	Selected Tail
Unweighted:	1.099	1.009	1.002	0.998	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.102	1.014	1.003	0.995	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.083	1.004	1.001	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Wtd Avg:	1.092	1.006	1.001	1.001	1.015	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.085	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.085	1.005	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.097	1.011	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.096	1.010	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Special Property - Non-Catastrophe

Closed Claim Counts

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	1,056	1,722	1,734	1,742	1,743	1,749	1,753	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
2005	3,291	4,735	5,238	5,333	5,173	5,230	5,248	5,251	5,253	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256
2006	1,585	2,266	2,294	2,375	2,387	2,396	2,397	2,397	2,400	2,401	2,402	2,402	2,402	2,402	2,402	2,402	2,402
2007	1,893	2,157	2,256	2,270	2,279	2,279	2,280	2,280	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281
2008	2,217	2,640	2,684	2,698	2,702	2,704	2,706	2,706	2,706	2,708	2,708	2,708	2,708	2,708	2,708	2,708	2,708
2009	1,889	2,375	2,442	2,448	2,452	2,453	2,452	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455
2010	1,869	2,153	2,174	2,182	2,190	2,196	2,197	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	
2011	2,111	2,387	2,407	2,409	2,413	2,414	2,416	2,417	2,419	2,419	2,420	2,420	2,420	2,420	2,420		
2012	1,696	1,964	1,979	1,989	1,995	1,997	2,001	2,003	2,003	2,003	2,003	2,003	2,003	2,003			
2013	1,742	1,927	1,946	1,949	1,950	1,950	1,952	1,954	1,954	1,954	1,955	1,955	1,955				
2014	1,522	1,681	1,695	1,698	1,700	1,702	1,704	1,705	1,705	1,705	1,705	1,705					
2015	2,126	2,374	2,389	2,392	2,400	2,402	2,402	2,403	2,403	2,403	2,403						
2016	2,337	2,515	2,520	2,525	2,529	2,530	2,531	2,531	2,531	2,531							
2017	1,624	1,792	1,808	1,809	1,810	1,811	1,812	1,814	1,816								
2018	845	988	994	997	1,001	1,002	1,022	1,022									
2019	1,551	1,738	1,752	1,758	1,759	1,758	1,758										
2020	1,042	1,116	1,128	1,132	1,136	1,135											
2021	613	680	703	709	712												
2022	954	1,207	1,221	1,226													
2023	1,820	2,196	2,218														
2024	2,399	2,777															
2025	1,681																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.631	1.007	1.005	1.001	1.003	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.439	1.106	1.018	0.970	1.011	1.003	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.430	1.012	1.035	1.005	1.004	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.139	1.046	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.191	1.017	1.005	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.257	1.028	1.002	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.152	1.010	1.004	1.004	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.131	1.008	1.001	1.002	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.158	1.008	1.005	1.003	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.106	1.010	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000					
2014	1.104	1.008	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000						
2015	1.117	1.006	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000							
2016	1.076	1.002	1.002	1.002	1.000	1.000	1.000	1.000	1.000								
2017	1.103	1.009	1.001	1.001	1.001	1.001	1.001	1.001									
2018	1.169	1.006	1.003	1.004	1.001	1.020	1.000										
2019	1.121	1.008	1.003	1.001	0.999	1.000											
2020	1.071	1.011	1.004	1.004	0.999												
2021	1.109	1.034	1.009	1.004													
2022	1.265	1.012	1.004														
2023	1.207	1.010															
2024	1.158																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.197	1.018	1.006	1.001	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.199	1.024	1.007	0.998	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.175	1.013	1.005	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Wtd Avg:	1.195	1.014	1.005	1.002	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.185	1.013	1.005	1.003	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.180	1.013	1.005	1.003	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.215	1.025	1.012	1.007	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.210	1.025	1.012	1.007	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Allocation of Loss & DCCE IBNR

Accident Year	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Selected Loss & DCCE IBNR	Allocated IBNR Loss	Allocated IBNR DCCE
	Loss	DCCE	Loss	DCCE	Paid	Case	Loss	DCCE			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2004	9,716,507	846,074	0	0	92.0%	N/A	100.0%	0.0%	0	0	0
2005	21,705,693	12,738,210	0	0	63.0%	N/A	100.0%	0.0%	0	0	0
2006	19,192,554	288,239	0	0	98.5%	N/A	100.0%	0.0%	0	0	0
2007	18,848,575	303,120	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2008	21,513,050	612,134	100	20,000	97.2%	0.5%	95.0%	5.0%	5,000	4,750	250
2009	17,778,301	304,843	0	0	98.3%	N/A	100.0%	0.0%	0	0	0
2010	17,539,578	440,410	0	0	97.6%	N/A	100.0%	0.0%	0	0	0
2011	16,005,537	616,920	0	0	96.3%	N/A	100.0%	0.0%	0	0	0
2012	13,218,668	609,699	0	0	95.6%	N/A	100.0%	0.0%	0	0	0
2013	13,414,078	223,599	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2014	12,449,532	181,476	0	0	98.6%	N/A	100.0%	0.0%	0	0	0
2015	12,100,349	393,996	0	0	96.8%	N/A	100.0%	0.0%	0	0	0
2016	11,479,725	345,374	0	0	97.1%	N/A	100.0%	0.0%	0	0	0
2017	13,304,270	520,047	100	5,591	96.2%	1.8%	90.0%	10.0%	0	0	0
2018	6,431,351	101,944	2	25,000	98.4%	0.0%	90.0%	10.0%	0	0	0
2019	8,851,316	64,701	0	0	99.3%	N/A	100.0%	0.0%	0	0	0
2020	7,530,734	129,314	0	0	98.3%	N/A	100.0%	0.0%	0	0	0
2021	6,806,318	82,881	100	12,912	98.8%	0.8%	95.0%	5.0%	27,788	26,399	1,389
2022	14,389,076	286,200	555,216	61,505	98.0%	90.0%	92.0%	8.0%	93,003	85,563	7,440
2023	26,934,484	313,239	265,895	106,882	98.9%	71.3%	92.0%	8.0%	204,500	188,140	16,360
2024	37,449,892	150,786	694,845	83,615	99.6%	89.3%	90.0%	10.0%	945,863	851,276	94,586
2025	20,110,551	14,514	2,691,587	2,500	99.9%	99.9%	90.0%	10.0%	3,430,848	3,087,764	343,085
Total	**346,770,139**	**19,567,718**	**4,207,844**	**318,006**					**4,707,003**	**4,243,892**	**463,111**

NOTES:
Columns (1) through (4) are based on data as of December 31, 2025.
Column (5) equals Column (1) / [Column (1) + Column (2)].
Column (6) equals Column (3) / [Column (3) + Column (4)].
Column (7) selected judgmentally based on Columns (5) and (6).
Column (8) equals 1 - Column (7).
Column (9) equals Exhibit 2, Sheet 2, Column (9) - Exhibit 2, Sheet 2, Column (2). Latest year adjusted for partial year exposure.
Column (10) equals Column (7) x Column (9)
Column (11) equals Column (9) - Column (10).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense IBNR Selection

Accident Year	Adjusting & Other Expense Paid as of 12/31/25 (1)	Adjusting & Other Expense Case Reserves as of 12/31/25 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/25 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/25 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/25 (5)
2004	864,656	0	0	0	0
2005	20,611,274	0	0	0	0
2006	5,214,545	0	0	0	0
2007	6,164,280	0	0	0	0
2008	11,627,112	3,041	3,600	1,383	4,424
2009	7,425,533	0	0	0	0
2010	5,070,111	0	0	0	0
2011	7,711,052	0	0	0	0
2012	8,014,881	12,164	0	0	12,164
2013	6,957,356	0	0	0	0
2014	5,370,086	0	0	0	0
2015	5,462,712	0	0	0	0
2016	5,701,398	0	0	0	0
2017	3,071,960	3,041	3,600	1,383	4,424
2018	3,717,334	3,041	3,600	1,383	4,424
2019	4,482,598	0	0	0	0
2020	5,785,807	66,901	0	0	66,901
2021	7,853,962	367,957	12,858	4,940	372,897
2022	7,373,147	60,325	146,385	56,243	116,568
2023	7,695,841	65,550	272,238	104,598	170,148
2024	10,551,911	329,389	478,832	183,975	513,364
2025	5,724,252	580,939	1,502,381	577,239	1,158,177
Total	**152,451,808**	**1,492,348**	**2,423,493**	**931,145**	**2,423,493**

NOTES:
Columns (1) and (2) are based on data as of December 31, 2025.
Column (3) is from Exhibit 2, Sheet 13, Column (3).
Excluding AY 2025, Column (4) equals 0 if total of AY 2004 through 2024 for Column (3) is less than Column (2), otherwise
Column (4) equals Column (3) / Total Column (3) x [Total of Column (3) - Total of Column (2)] (Totals only using 2004 through 2024).
For AY 2025, Column (4) equals 0 if Column (3) is less than Column (2), otherwise
Column (4) equals Column (3) - Column (2).
Column (5) equals Column (2) + Column (4).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense - Total Reserve Estimation

Accident Year	Estimated Unreported Claims (1)	**Section 1**: Claims Expected to be Reported from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
Prior	1	1	0	0	0	0	0	0	0
2022	4	4	0	0	0	0	0	0	0
2023	11	7	4	0	0	0	0	0	0
2024	28	11	11	6	0	0	0	0	0
2025	175	87	35	35	18	0	0	0	0
Total		110	50	41	18	0	0	0	0

Accident Year	Current Open & IBNR Claims (2)	**Section 2**: Claims Expected to be Open at Beginning of Period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
2004	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	1	1	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	1	1	0	0	0	0	0	0	0
2018	1	1	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	2	1	1	1	0	0	0	0	0
2022	17	13	10	7	5	2	0	0	0
2023	31	20	18	10	8	5	3	0	0
2024	61	33	30	17	10	7	5	2	0
2025	319	144	45	22	13	7	6	4	2
Total	433	214	104	58	36	22	13	6	2

Accident Year	**Section 3**: Estimated Future Adjusting and Other Expense Payments in the period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33	Total Estimated Adjusting & Other Expense Reserve as of 12/31/25 (3)
2004	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	3,600	0	0	0	0	0	0	0	3,600
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,600	0	0	0	0	0	0	0	3,600
2018	3,600	0	0	0	0	0	0	0	3,600
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	3,600	4,627	3,086	1,544	0	0	0	0	12,858
2022	60,190	34,461	25,858	17,248	8,628	0	0	0	146,385
2023	98,881	79,210	37,640	28,244	18,839	9,424	0	0	272,238
2024	159,333	147,308	82,782	35,746	26,823	17,891	8,950	0	478,832
2025	832,348	289,075	205,341	109,515	26,427	19,830	13,227	6,617	1,502,381
Total	1,165,152	554,682	354,707	192,296	80,717	47,145	22,177	6,617	2,423,493

NOTES:
Columns (1) and (2) are based on data as of December 31, 2025 and Column (5) from Exhibit 2, Sheet 6.
Section 1 uses Column (1) and the reporting patterns selected on Exhibit 2, Sheet 9.
Section 2 uses Column (2) and the closing patterns selected on Exhibit 2, Sheet 10.
Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 2, Sheet 14 ($3,600) to each of the claims in sections 1 and 2 above.
Column (3) is the sum of each respective accident year in section 3.

All Lines - Non-Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity

Calendar Year	Paid Adjusting & Other Expense	Open Claims at Beginning of Calendar Year	Claims Reported in Calendar Year	Beginning Open Plus Claims Reported in CY "Base Claims"	Paid Adjusting & Other Expense per Base Claim
2004	1,997,086	0	3,115	3,115	641
2005	3,287,095	633	9,873	10,506	313
2006	52,448,428	1,428	8,462	9,890	5,303
2007	18,056,066	1,389	8,807	10,196	1,771
2008	10,573,542	1,391	6,497	7,888	1,340
2009	17,079,541	1,796	3,716	5,512	3,099
2010	16,938,909	981	4,415	5,396	3,139
2011	15,060,713	662	3,971	4,633	3,251
2012	11,857,386	443	3,109	3,552	3,338
2013	10,393,421	398	2,680	3,078	3,377
2014	8,988,839	284	2,306	2,590	3,471
2015	8,018,956	226	2,893	3,119	2,571
2016	7,524,475	254	3,028	3,282	2,293
2017	6,943,508	168	2,024	2,192	3,168
2018	5,159,605	116	1,185	1,301	3,966
2019	4,801,652	114	1,353	1,467	3,273
2020	4,823,590	118	1,274	1,392	3,465
2021	4,926,517	92	784	876	5,624
2022	7,923,473	102	1,429	1,531	5,175
2023	10,704,294	249	2,939	3,188	3,358
2024	12,921,839	353	3,447	3,800	3,400
2025	12,379,386	349	2,456	2,805	4,413
Total	**227,507,096**	**10,844**	**73,860**	**84,704**	**2,686**

Average of most recent ten years:	**3,629**
Average of most recent five years:	**4,205**
Average of most recent three years:	**3,978**
Selected Paid A&O Expense per "Base Claim":	**3,600**

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Actual Versus Expected Reported Loss Development

Accident Year	Selected Ultimate Loss & DCCE as of 12/31/24 (1)	Reported Loss and DCCE as of 12/31/24 (2)	Reported Loss and DCCE as of 12/31/25 (3)	Actual Reported Loss and DCCE from 12/31/24 to 12/31/25 (4) = (3) - (2)	Reported CDF's as of 12/31/24 (5)	Expected % Loss and DCCE IBNR Reported from 12/31/24 to 12/31/25 (6)	Expected Reported Loss and DCCE from 12/31/24 to 12/31/25 (7)	Actual Versus Expected Reported Loss and DCCE (8) = (4) - (7)	Change in Ultimate Loss & DCCE (9)
2004	10,562,581	10,562,581	10,562,581	0	1.000	100.0%	0	0	0
2005	34,443,903	34,443,903	34,443,903	0	1.000	100.0%	0	0	0
2006	19,480,884	19,480,884	19,480,793	-91	1.000	100.0%	0	-91	-91
2007	19,151,696	19,151,696	19,151,695	-1	1.000	100.0%	0	-1	-1
2008	22,150,135	22,145,135	22,145,284	149	1.000	100.0%	5,000	-4,851	149
2009	18,083,144	18,083,144	18,083,144	0	1.000	100.0%	0	0	0
2010	17,979,988	17,979,988	17,979,988	0	1.000	100.0%	0	0	0
2011	16,622,457	16,622,457	16,622,457	0	1.000	100.0%	0	0	0
2012	13,828,366	13,828,366	13,828,366	0	1.000	100.0%	0	0	0
2013	13,637,677	13,637,677	13,637,677	0	1.000	100.0%	0	0	0
2014	12,631,008	12,631,008	12,631,008	0	1.000	100.0%	0	0	0
2015	12,494,426	12,494,426	12,494,345	-81	1.000	100.0%	0	-81	-81
2016	11,825,099	11,825,099	11,825,099	0	1.000	100.0%	0	0	0
2017	14,050,000	13,992,758	13,830,008	-162,750	1.000	100.0%	57,242	-219,992	-219,992
2018	6,550,000	6,536,653	6,558,297	21,644	1.000	100.0%	13,347	8,297	8,297
2019	8,916,319	8,916,319	8,916,017	-301	1.001	0.0%	0	-301	-301
2020	7,660,279	7,660,279	7,660,048	-231	1.003	33.3%	0	-231	-231
2021	6,925,000	6,887,446	6,902,212	14,765	1.005	19.9%	7,491	7,274	5,000
2022	15,150,000	15,042,668	15,291,997	249,329	1.008	24.9%	26,729	222,600	235,000
2023	27,750,000	26,725,741	27,620,500	894,760	1.020	54.6%	559,443	335,317	75,000
2024	40,000,000	36,046,731	38,379,137	2,332,406	1.117	77.5%	3,062,909	-730,503	-675,000
2025	N/A	N/A	22,819,152	N/A	N/A	N/A	N/A	N/A	N/A
Total	**349,892,961**	**344,694,958**	**348,044,555**	**3,349,597**				**-382,565**	**-572,252**

NOTES:
Column (1) is from 12/31/24 Reserve Review.
Column (2) is from 12/31/24 Reserve Review.
Column (3) is from Exhibit 2, Sheet 2, Column (2).
Column (5) is from 12/31/24 Reserve Review.
Column (6) = [(1/ Curr Rep CDF) - (1/ Prior Rep CDF)] / [1-(1/Prior Rep CDF)] where Curr Rep CDF is from Exhibit 2, Sheet 3 and Prior Rep CDF is from Column (5).
Column (7) = (6) x [(1) - (2)]
Column (9) = Exhibit 2, Sheet 2, Column (9) - Column (1).

Louisiana Citizens Property Insurance Corporation Exhibit 3
Reserve Analysis as of December 31, 2025 Sheet 1

All Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

All Lines

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/25 (2)	Paid Loss & LAE as of 12/31/25 (3)	Case Loss & LAE Reserves as of 12/31/25 (4)	IBNR Loss & LAE Reserves as of 12/31/25 (5)	Total Loss & LAE Reserves as of 12/31/25 (6)
2004	0	0	0	0	0	0
2005	1,545,215,269	1,545,192,443	1,545,172,361	20,081	22,827	42,908
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	348,459,644	348,459,644	348,459,644	0	0	0
2009	0	0	0	0	0	0
2010	0	0	0	0	0	0
2011	35,733,168	35,733,168	35,733,168	0	0	0
2012	128,707,417	128,594,202	127,614,202	980,000	113,215	1,093,215
2013	23,679,333	23,679,333	23,679,333	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	145,645,270	142,706,167	142,440,435	265,732	2,939,103	3,204,835
2021	518,209,166	500,426,557	496,806,462	3,620,096	17,782,609	21,402,704
2022	12,797,602	12,704,756	12,537,128	167,629	92,845	260,474
2023	0	0	0	0	0	0
2024	41,987,471	38,276,554	36,801,800	1,474,754	3,710,917	5,185,671
2025	0	0	0	0	0	0
Total	**2,800,434,340**	**2,775,772,824**	**2,769,244,532**	**6,528,292**	**24,661,516**	**31,189,808**

NOTES:
Column (1) is from Exhibit 3, Sheet 7, Column (12) and Exhibit 3, Sheet 16, Columns (1) and (5).
Columns (2) through (4) based on data as of December 31, 2025.
Column (5) equals Column (1) minus Column (2).
Column (6) equals Column (4) plus Column (5).

All Catastrophes
Net of Reinsurance Recoveries
(Excluding Class Action)

All Lines

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/25 (2)	Paid Loss & LAE as of 12/31/25 (3)	Case Loss & LAE Reserves as of 12/31/25 (4)	IBNR Loss & LAE Reserves as of 12/31/25 (5)	Total Loss & LAE Reserves as of 12/31/25 (6)
2004	0	0	0	0	0	0
2005	1,122,415,186	1,122,392,360	1,122,372,278	20,081	22,826	42,908
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	228,833,113	228,833,113	228,833,113	0	0	0
2009	0	0	0	0	0	0
2010	0	0	0	0	0	0
2011	35,733,168	35,733,168	35,733,168	0	0	0
2012	74,676,621	74,676,621	74,676,621	0	0	0
2013	23,679,333	23,679,333	23,679,333	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	36,103,384	36,103,384	36,103,384	0	0	0
2021	36,364,756	36,364,756	36,364,756	0	0	0
2022	12,797,602	12,704,756	12,537,128	167,629	92,845	260,474
2023	0	0	0	0	0	0
2024	41,987,471	38,276,554	36,801,800	1,474,754	3,710,917	5,185,671
2025	0	0	0	0	0	0
Total	**1,612,590,634**	**1,608,764,045**	**1,607,101,581**	**1,662,464**	**3,826,589**	**5,489,053**

NOTES:
Column (1) equals Column (2) plus Column (5).
Columns (2) through (4) based on data as of December 31, 2025.
Column (5) equals Column (1) minus Column (2).
Column (6) is from Exhibit 3, Sheet 3, Column (4).

All Catastrophes
Net of Reinsurance Recoveries
(Excluding Class Action)

All Lines

Accident Year	Net Reserves as of December 31, 2025			
	Loss (1)	DCCE (2)	AOE (3)	Total (4)
2004	0	0	0	0
2005	28,081	12,000	2,827	42,908
2006	0	0	0	0
2007	0	0	0	0
2008	0	0	0	0
2009	0	0	0	0
2010	0	0	0	0
2011	0	0	0	0
2012	0	0	0	0
2013	0	0	0	0
2014	0	0	0	0
2015	0	0	0	0
2016	0	0	0	0
2017	0	0	0	0
2018	0	0	0	0
2019	0	0	0	0
2020	0	0	0	0
2021	0	0	0	0
2022	197,158	41,163	22,152	260,474
2023	0	0	0	0
2024	4,343,650	449,114	392,907	5,185,671
2025	0	0	0	0
TOTALS	**4,568,889**	**502,278**	**417,886**	**5,489,053**

NOTES:
Column (1) equals Exhibit 3, Sheet 5, Column (10).
Column (2) equals Exhibit 3, Sheet 5, Column (11).
Column (3) equals Exhibit 3, Sheet 5, Column (12).

All Catastrophes - Summary of Gross Loss and LAE Reserves
(Excluding Class Action)

Homeowners

		Loss		DCCE		AOE	
Accident Year	Earned Premium (1)	Case Reserves as of 12/31/25 (2)	Selected IBNR (3)	Case Reserves as of 12/31/25 (4)	Selected IBNR (5)	Case Reserves as of 12/31/25 (6)	Selected IBNR (7)
2004	32,738,000	0	0	0	0	0	0
2005	57,372,000	10,081	18,000	10,000	2,000	0	2,827
2006	42,673,000	0	0	0	0	0	0
2007	77,914,000	0	0	0	0	0	0
2008	81,545,000	0	0	0	0	0	0
2009	72,933,000	0	0	0	0	0	0
2010	61,425,000	0	0	0	0	0	0
2011	46,665,000	0	0	0	0	0	0
2012	24,828,000	0	0	0	0	0	0
2013	23,755,000	0	0	0	0	0	0
2014	18,910,000	0	0	0	0	0	0
2015	12,643,000	0	0	0	0	0	0
2016	5,129,000	0	0	0	0	0	0
2017	2,175,000	0	0	0	0	0	0
2018	1,461,000	0	0	0	0	0	0
2019	4,433,000	0	0	0	0	0	0
2020	3,489,000	500	14,829	6,833	1,289	0	5,655
2021	2,968,000	461,169	503,753	76,136	55,973	999	56,175
2022	8,595,000	0	0	0	0	0	130
2023	61,352,000	0	0	0	0	0	0
2024	57,172,624	85,000	452,947	1	49,600	6,469	56,985
2025	38,031,294	0	0	0	0	0	0
TOTALS	**738,206,918**	**556,750**	**989,529**	**92,970**	**108,862**	**7,468**	**121,772**

Special Property

		Loss		DCCE		AOE	
Accident Year	Earned Premium (1)	Case Reserves as of 12/31/25 (2)	Selected IBNR (3)	Case Reserves as of 12/31/25 (4)	Selected IBNR (5)	Case Reserves as of 12/31/25 (6)	Selected IBNR (7)
2004	22,685,000	0	0	0	0	0	0
2005	48,971,000	0	0	0	0	0	0
2006	40,601,000	0	0	0	0	0	0
2007	80,777,000	0	0	0	0	0	0
2008	104,217,000	0	0	0	0	0	0
2009	97,444,000	0	0	0	0	0	0
2010	93,313,000	0	0	0	0	0	0
2011	92,908,000	0	0	0	0	0	0
2012	94,498,000	780,000	93,617	200,000	8,141	0	11,457
2013	91,976,000	0	0	0	0	0	0
2014	96,392,000	0	0	0	0	0	0
2015	88,579,000	0	0	0	0	0	0
2016	73,620,000	0	0	0	0	0	0
2017	53,226,000	0	0	0	0	0	0
2018	41,764,000	0	0	0	0	0	0
2019	35,074,000	0	0	0	0	0	0
2020	32,677,000	153,146	2,567,957	101,034	223,301	4,219	126,072
2021	32,414,000	2,391,966	14,929,871	671,832	1,476,581	17,994	760,256
2022	74,305,000	130,000	67,158	37,629	3,535	0	22,022
2023	199,264,000	0	0	0	0	0	0
2024	248,517,896	1,215,558	2,590,145	132,437	267,076	35,289	294,164
2025	183,711,207	0	0	0	0	0	0
TOTALS	**1,926,934,102**	**4,670,671**	**20,248,748**	**1,142,931**	**1,978,632**	**57,502**	**1,213,973**

NOTES:
Columns (1), (2), (4), and (6)based on data as of December 31, 2025.
Column (3) equals Exhibit 3, Sheet 6, Column (2).
Column (5) equals Exhibit 3, Sheet 6, Column (4).
Column (7) equals Exhibit 3, Sheet 6, Column (6).

All Catastrophes - Net Summary of Loss and LAE Reserves
(Excluding Class Action)

All Lines

Accident Year	Storm	Gross Reserve Loss (1)	Gross Reserve DCCE (2)	Gross Reserve AOE (3)	Current Applicable Layer of Reinsurance	**Loss & LAE** Remaining to Reach Layer	Remaining Loss & LAE Reserve Covered by Aggregate Drop-down	Ceded Reserve Loss (4)	Ceded Reserve DCCE (5)	Ceded Reserve AOE (6)
2005	Katrina	28,081	12,000	2,827	All Layers Exhausted			0	0	0
2005	Rita	0	0	0	90% of 320M xs 20M			0	0	0
2008	CAT #66	0	0	0	First layer not reached			0	0	0
2008	Gustav	0	0	0	90% of 500M xs of 200M			0	0	0
2008	Ike	0	0	0	First layer not reached			0	0	0
2011	CAT #39	0	0	0	First layer not reached			0	0	0
2011	CAT #41	0	0	0	First layer not reached			0	0	0
2011	CAT #46	0	0	0	First layer not reached			0	0	0
2011	CAT #61 Lee	0	0	0	First layer not reached			0	0	0
2012	Isaac	873,617	208,141	11,457	100% of 125M xs of 75M	0		873,617	208,141	11,457
2013	CAT #92	0	0	0	100% of 25M xs of 50M			0	0	0
2020	Cristobal	0	0	0	First layer not reached			0	0	0
2020	Laura	1,949,901	216,443	67,030	100% of 95M xs of 65M	0	148,071	1,949,901	216,443	67,030
2020	Sally	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2020	Delta	374,521	55,285	34,533	Aggregate (100% of 35M xs 0)	0	464,338	374,521	55,285	34,533
2020	Zeta	412,010	60,730	34,383	Aggregate (100% of 35M xs 0)	0	507,123	412,010	60,730	34,383
2021	2117 Winter Storm	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2132 Wind & Hail Event	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	TS Claudette	0	0	0	First layer not reached			0	0	0
2021	Ida	18,286,759	2,280,521	835,424	Multiple Layers	0		18,286,759	2,280,521	835,424
2022	2272 Wind & Hail Event	197,158	41,163	22,152	First layer not reached			0	0	0
2024	2431 Wind & Hail Event	449,160	44,715	62,491	First layer not reached			0	0	0
2024	Francine	3,894,490	404,399	330,416	First layer not reached			0	0	0

Accident Year	Storm	Commuted Reserve Loss (7)	Commuted Reserve DCCE (8)	Commuted Reserve AOE (9)	Net Reserve Loss (10)=(1)-(4)+(7)	Net Reserve DCCE (11)=(2)-(5)+(8)	Net Reserve AOE (12)=(3)-(6)+(9)
2005	Katrina	0	0	0	28,081	12,000	2,827
2005	Rita	0	0	0	0	0	0
2008	CAT #66	0	0	0	0	0	0
2008	Gustav	0	0	0	0	0	0
2008	Ike	0	0	0	0	0	0
2011	CAT #39	0	0	0	0	0	0
2011	CAT #41	0	0	0	0	0	0
2011	CAT #46	0	0	0	0	0	0
2011	CAT #61 Lee	0	0	0	0	0	0
2012	Isaac	0	0	0	0	0	0
2013	CAT #92	0	0	0	0	0	0
2020	Cristobal	0	0	0	0	0	0
2020	Laura	0	0	0	0	0	0
2020	Sally	0	0	0	0	0	0
2020	Delta	0	0	0	0	0	0
2020	Zeta	0	0	0	0	0	0
2021	2117 Winter Storm	0	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	0	0	0
2021	2132 Wind & Hail Event	0	0	0	0	0	0
2021	TS Claudette	0	0	0	0	0	0
2021	Ida	0	0	0	0	0	0
2022	2272 Wind & Hail Event	0	0	0	197,158	41,163	22,152
2024	2431 Wind & Hail Event	0	0	0	449,160	44,715	62,491
2024	Francine	0	0	0	3,894,490	404,399	330,416

NOTES:
Columns (1), (2), and (3) are from Exhibit 3, Sheet 6, Columns (1) and (2).
Columns (4), (5), and (6) are based on the applicable layers of reinsurance, including the aggregate drop down (Partial aggregate coverage when applicable).
Columns (7), (8), and (9) are based on commutations applicable to each accident year.

All Catastrophes - Gross Summary of Loss and LAE Reserves
(Excluding Class Action)

Homeowners

Accident Year	Storm	Gross Loss Case Reserves as of 12/31/25 (1)	Gross Loss Selected IBNR (2)	Gross DCCE Case Reserves as of 12/31/25 (3)	Gross DCCE Selected IBNR (4)	Gross AOE Case Reserves as of 12/31/25 (5)	Gross AOE Selected IBNR (6)	Estimated Outstanding Claims (7)
2005	Katrina	10,081	18,000	10,000	2,000	0	2,827	1
2005	Rita	0	0	0	0	0	0	0
2008	CAT #66	0	0	0	0	0	0	0
2008	Gustav	0	0	0	0	0	0	0
2008	Ike	0	0	0	0	0	0	0
2011	CAT #39	0	0	0	0	0	0	0
2011	CAT #41	0	0	0	0	0	0	0
2011	CAT #46	0	0	0	0	0	0	0
2011	CAT #61 Lee	0	0	0	0	0	0	0
2012	Isaac	0	0	0	0	0	0	0
2013	CAT #92	0	0	0	0	0	0	0
2020	Cristobal	0	0	0	0	0	0	0
2020	Laura	0	0	0	0	0	0	0
2020	Sally	0	0	0	0	0	0	0
2020	Delta	500	14,829	6,833	1,289	0	5,655	1
2020	Zeta	0	0	0	0	0	0	0
2021	2117 Winter Storm	0	0	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	0	0	0	0
2021	2132 Wind & Hail Event	0	0	0	0	0	0	0
2021	TS Claudette	0	0	0	0	0	0	0
2021	Ida	461,169	503,753	76,136	55,973	999	56,175	9
2022	2272 Wind & Hail Event	0	0	0	0	0	130	0
2024	2431 Wind & Hail Event	0	12,433	0	654	(0)	13,142	2
2024	Francine	85,000	440,514	1	48,946	6,469	43,843	7
Total		**556,750**	**989,529**	**92,970**	**108,862**	**7,468**	**121,772**	

Special Property

Accident Year	Storm	Gross Loss Case Reserves as of 12/31/25 (1)	Gross Loss Selected IBNR (2)	Gross DCCE Case Reserves as of 12/31/25 (3)	Gross DCCE Selected IBNR (4)	Gross AOE Case Reserves as of 12/31/25 (5)	Gross AOE Selected IBNR (6)	Estimated Outstanding Claims (7)
2005	Katrina	0	0	0	0	0	0	0
2005	Rita	0	0	0	0	0	0	0
2008	CAT #66	0	0	0	0	0	0	0
2008	Gustav	0	0	0	0	0	0	0
2008	Ike	0	0	0	0	0	0	0
2011	CAT #39	0	0	0	0	0	0	0
2011	CAT #41	0	0	0	0	0	0	0
2011	CAT #46	0	0	0	0	0	0	0
2011	CAT #61 Lee	0	0	0	0	0	0	0
2012	Isaac	780,000	93,617	200,000	8,141	0	11,457	4
2013	CAT #92	0	0	0	0	0	0	0
2020	Cristobal	0	0	0	0	0	0	0
2020	Laura	46,900	1,903,001	50,964	165,478	3,994	63,036	11
2020	Sally	0	0	0	0	0	0	0
2020	Delta	15,300	343,892	17,259	29,904	225	28,653	5
2020	Zeta	90,946	321,063	32,811	27,919	0	34,383	6
2021	2117 Winter Storm	0	0	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	0	0	0	0
2021	2132 Wind & Hail Event	0	0	0	0	0	0	0
2021	TS Claudette	0	0	0	0	0	0	0
2021	Ida	2,391,966	14,929,871	671,832	1,476,581	17,994	760,256	121
2022	2272 Wind & Hail Event	130,000	67,158	37,629	3,535	0	22,022	4
2024	2431 Wind & Hail Event	82,452	354,276	25,415	18,646	2,903	46,447	12
2024	Francine	1,133,107	2,235,869	107,022	248,430	32,387	247,717	64
Total		**4,670,671**	**20,248,748**	**1,142,931**	**1,978,632**	**57,502**	**1,213,973**	

NOTES:
Columns (1), (3), and (5) are based on data as of December 31, 2025.
Column (2) is from Exhibit 3, Sheet 15, Column (10).
Column (4) is from Exhibit 3, Sheet 15, Column (11).
Column (6) is from Exhibit 3, Sheet 16, Column (4), distributed by accident year based on Column (7).
Column (7) is from Exhibit 3, Sheet 10, Column (6).

All Catastrophes
(Excluding Class Action)

Homeowners

		Gross Ultimate Loss & DCCE Selection								
Accident Year	Storm	Reported Loss & DCCE as of 12/31/25 (1)	Paid Loss & DCCE as of 12/31/25 (2)	Case Loss & DCCE Reserves as of 12/31/25 (3)	Total Outstanding Claims as of 12/31/25 (4)	Reported Loss & DCCE Development Method (5)	Paid Loss & DCCE Development Method (6)	Loss & DCCE Frequency-Severity Method (7)	Loss & DCCE Using Litigation Development Method (8)	Selected Ultimate Loss & DCCE as of 12/31/25 (9)
2005	Katrina	762,607,589	762,587,507	20,081	1	762,607,589	762,587,507	N/A	N/A	762,627,589
2005	Rita	65,204,709	65,204,709	0	0	65,204,709	65,204,709	N/A	N/A	65,204,709
2008	CAT #66	1,516,910	1,516,910	0	0	1,516,910	1,516,910	N/A	N/A	1,516,910
2008	Gustav	121,723,396	121,723,396	0	0	121,723,396	121,723,396	N/A	N/A	121,723,396
2008	Ike	3,138,070	3,138,070	0	0	3,138,070	3,138,070	N/A	N/A	3,138,070
2011	CAT #39	156,122	156,122	0	0	156,122	156,122	N/A	N/A	156,122
2011	CAT #41	6,242,654	6,242,654	0	0	6,242,654	6,242,654	N/A	N/A	6,242,654
2011	CAT #46	272,987	272,987	0	0	272,987	272,987	N/A	N/A	272,987
2011	CAT #61 Lee	889,234	889,234	0	0	889,234	889,234	N/A	N/A	889,234
2012	Isaac	22,713,398	22,713,398	0	0	22,713,398	22,713,398	N/A	N/A	22,713,398
2013	CAT #92	3,907,772	3,907,772	0	0	3,907,772	3,907,772	N/A	N/A	3,907,772
2020	Cristobal	2,276	2,276	0	0	2,305	2,337	N/A	N/A	2,276
2020	Laura	2,166,039	2,166,039	0	0	2,195,058	2,230,119	N/A	N/A	2,166,039
2020	Sally	0	0	0	0	0	0	N/A	N/A	0
2020	Delta	828,882	821,549	7,333	1	840,686	848,243	N/A	N/A	845,000
2020	Zeta	1,333,824	1,333,824	0	0	1,352,819	1,377,163	N/A	N/A	1,333,824
2021	2117 Winter Storm	452,965	452,965	0	0	460,483	470,546	N/A	N/A	452,965
2021	2125 Wind & Hail Event	0	0	0	0	0	0	N/A	N/A	0
2021	2126 Wind & Hail Event	7,383	7,383	0	0	7,517	7,695	N/A	N/A	7,383
2021	2131 Wind & Hail Event	20,637	20,637	0	0	21,026	21,544	N/A	N/A	20,637
2021	2132 Wind & Hail Event	2,049	2,049	0	0	2,088	2,139	N/A	N/A	2,049
2021	TS Claudette	920	920	0	0	938	962	N/A	N/A	920
2021	Ida	21,940,274	21,402,970	537,304	9	22,355,958	21,911,861	N/A	23,660,917	22,500,000
2022	2272 Wind & Hail Event	1,205,452	1,205,452	0	0	1,253,170	1,330,400	N/A	N/A	1,205,452
2024	2431 Wind & Hail Event	2,086,912	2,086,912	0	2	2,169,523	2,303,225	N/A	N/A	2,100,000
2024	Francine	2,010,540	1,925,539	85,001	7	2,375,779	3,787,043	2,690,897	N/A	2,500,000
Total		1,020,430,995	1,019,781,276	649,720	20	1,021,410,192	1,022,646,038			1,021,529,387

Special Property

		Gross Ultimate Loss & DCCE Selection								
Accident Year	Storm	Reported Loss & DCCE as of 12/31/25 (1)	Paid Loss & DCCE as of 12/31/25 (2)	Case Loss & DCCE Reserves as of 12/31/25 (3)	Total Outstanding Claims as of 12/31/25 (4)	Reported Loss & DCCE Development Method (5)	Paid Loss & DCCE Development Method (6)	Loss & DCCE Frequency-Severity Method (7)	Loss & DCCE Using Litigation Development Method (8)	Selected Ultimate Loss & DCCE as of 12/31/25 (9)
2005	Katrina	551,307,623	551,307,623	0	0	551,307,623	551,307,623	N/A	N/A	551,307,623
2005	Rita	71,417,574	71,417,574	0	0	71,417,574	71,417,574	N/A	N/A	71,417,574
2008	CAT #66	2,233,464	2,233,464	0	0	2,233,464	2,233,464	N/A	N/A	2,233,464
2008	Gustav	164,440,954	164,440,954	0	0	164,440,954	164,440,954	N/A	N/A	164,440,954
2008	Ike	8,333,678	8,333,678	0	0	8,333,678	8,333,678	N/A	N/A	8,333,678
2011	CAT #39	241,416	241,416	0	0	241,416	241,416	N/A	N/A	241,416
2011	CAT #41	20,569,278	20,569,278	0	0	20,569,278	20,569,278	N/A	N/A	20,569,278
2011	CAT #46	1,736,567	1,736,567	0	0	1,736,567	1,736,567	N/A	N/A	1,736,567
2011	CAT #61 Lee	2,413,003	2,413,003	0	0	2,413,003	2,413,003	N/A	N/A	2,413,003
2012	Isaac	87,898,242	86,918,242	980,000	4	87,898,242	86,918,242	N/A	N/A	88,000,000
2013	CAT #92	17,418,296	17,418,296	0	0	17,418,296	17,418,296	N/A	N/A	17,418,296
2020	Cristobal	143,530	143,530	0	0	145,332	147,361	N/A	N/A	143,530
2020	Laura	91,431,521	91,333,656	97,864	11	92,656,451	94,035,659	N/A	N/A	93,500,000
2020	Sally	7,746	7,746	0	0	7,853	7,986	N/A	N/A	7,746
2020	Delta	18,876,204	18,843,646	32,559	5	19,145,021	19,455,928	N/A	N/A	19,250,000
2020	Zeta	16,226,018	16,102,261	123,757	6	16,457,093	16,625,468	N/A	N/A	16,575,000
2021	2117 Winter Storm	238,534	238,534	0	0	242,493	247,792	N/A	N/A	238,534
2021	2125 Wind & Hail Event	201,902	201,902	0	0	205,560	210,429	N/A	N/A	201,902
2021	2126 Wind & Hail Event	594,786	594,786	0	0	605,560	619,904	N/A	N/A	594,786
2021	2131 Wind & Hail Event	349,191	349,191	0	0	355,781	364,537	N/A	N/A	349,191
2021	2132 Wind & Hail Event	172,480	172,480	0	0	175,735	180,060	N/A	N/A	172,480
2021	TS Claudette	19,343	19,343	0	0	19,722	20,226	N/A	N/A	19,343
2021	Ida	433,593,548	430,529,750	3,063,798	121	450,255,793	456,091,944	N/A	452,595,794	450,000,000
2022	2272 Wind & Hail Event	11,079,307	10,911,678	167,629	4	11,517,885	12,042,698	N/A	N/A	11,150,000
2024	2431 Wind & Hail Event	12,652,078	12,544,212	107,866	12	13,428,425	14,042,387	N/A	N/A	13,025,000
2024	Francine	16,765,701	15,525,572	1,240,129	64	18,674,238	19,603,880	18,956,174	N/A	19,250,000
Total		1,530,361,983	1,524,548,381	5,813,602	227	1,551,903,036				1,552,589,364

NOTES:
Columns (1) through (4) are based on data as of December 31, 2025.
Column (5) is from Exhibit 3, Sheet 8, Column (3). Ida is from Exhibit 3, Sheet 21.
Column (6) is from Exhibit 3, Sheet 9, Column (3). Ida is from Exhibit 3, Sheet 21.
Column (7) is from Exhibit 3, Sheet 29.
Column (8) is from Exhibit 3, Sheet 24.
Column (9) is selected judgmentally based on Columns (1) through (8) along with diagnostics such as implied reserve per outstanding claim and implied ultimate severity per claim.

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Reported Loss & DCCE Development Method

Accident Year	Storm	Reported Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	762,607,589	1.000	762,607,589
2005	Rita	65,204,709	1.000	65,204,709
2008	CAT #66	1,516,910	1.000	1,516,910
2008	Gustav	121,723,396	1.000	121,723,396
2008	Ike	3,138,070	1.000	3,138,070
2011	CAT #39	156,122	1.000	156,122
2011	CAT #41	6,242,654	1.000	6,242,654
2011	CAT #46	272,987	1.000	272,987
2011	CAT #61 Lee	889,234	1.000	889,234
2012	Isaac	22,713,398	1.000	22,713,398
2013	CAT #92	3,907,772	1.000	3,907,772
2020	Cristobal	2,276	1.013	2,305
2020	Laura	2,166,039	1.013	2,195,058
2020	Sally	0	1.014	0
2020	Delta	828,882	1.014	840,686
2020	Zeta	1,333,824	1.014	1,352,819
2021	2117 Winter Storm	452,965	1.017	460,483
2021	2125 Wind & Hail Event	0	1.018	0
2021	2126 Wind & Hail Event	7,383	1.018	7,517
2021	2131 Wind & Hail Event	20,637	1.019	21,026
2021	2132 Wind & Hail Event	2,049	1.019	2,088
2021	TS Claudette	920	1.020	938
2021	Ida	21,940,274	N/A	N/A
2022	2272 Wind & Hail Event	1,205,452	1.040	1,253,170
2024	2431 Wind & Hail Event	2,086,912	1.040	2,169,523
2024	Francine	2,010,540	1.182	2,375,779
Total		**1,020,430,995**		**999,054,234**

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Reported Loss & DCCE Development Method

Accident Year	Storm	Reported Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	551,307,623	1.000	551,307,623
2005	Rita	71,417,574	1.000	71,417,574
2008	CAT #66	2,233,464	1.000	2,233,464
2008	Gustav	164,440,954	1.000	164,440,954
2008	Ike	8,333,678	1.000	8,333,678
2011	CAT #39	241,416	1.000	241,416
2011	CAT #41	20,569,278	1.000	20,569,278
2011	CAT #46	1,736,567	1.000	1,736,567
2011	CAT #61 Lee	2,413,003	1.000	2,413,003
2012	Isaac	87,898,242	1.000	87,898,242
2013	CAT #92	17,418,296	1.000	17,418,296
2020	Cristobal	143,530	1.013	145,332
2020	Laura	91,431,521	1.013	92,656,451
2020	Sally	7,746	1.014	7,853
2020	Delta	18,876,204	1.014	19,145,021
2020	Zeta	16,226,018	1.014	16,457,093
2021	2117 Winter Storm	238,534	1.017	242,493
2021	2125 Wind & Hail Event	201,902	1.018	205,560
2021	2126 Wind & Hail Event	594,786	1.018	605,560
2021	2131 Wind & Hail Event	349,191	1.019	355,781
2021	2132 Wind & Hail Event	172,480	1.019	175,735
2021	TS Claudette	19,343	1.020	19,722
2021	Ida	433,593,548	N/A	N/A
2022	2272 Wind & Hail Event	11,079,307	1.040	11,517,885
2024	2431 Wind & Hail Event	12,652,078	1.061	13,428,425
2024	Francine	16,765,701	1.114	18,674,238
Total		**1,530,361,983**		**1,101,647,243**

NOTES:
Column (1) based on data as of December 31, 2025.
Column (2) is from Exhibit 3, Sheet 11.
Events 2431 and Francine are estimated separately on exhibits Exhibit 3, Sheet 28 and Exhibit 3, Sheet 30.
Column (3) equals Column (1) x Column (2).

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Paid Loss & DCCE Development Method

Accident Year	Storm	Paid Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	762,587,507	1.000	762,587,507
2005	Rita	65,204,709	1.000	65,204,709
2008	CAT #66	1,516,910	1.000	1,516,910
2008	Gustav	121,723,396	1.000	121,723,396
2008	Ike	3,138,070	1.000	3,138,070
2011	CAT #39	156,122	1.000	156,122
2011	CAT #41	6,242,654	1.000	6,242,654
2011	CAT #46	272,987	1.000	272,987
2011	CAT #61 Lee	889,234	1.000	889,234
2012	Isaac	22,713,398	1.000	22,713,398
2013	CAT #92	3,907,772	1.000	3,907,772
2020	Cristobal	2,276	1.027	2,337
2020	Laura	2,166,039	1.030	2,230,119
2020	Sally	0	1.031	0
2020	Delta	821,549	1.032	848,243
2020	Zeta	1,333,824	1.032	1,377,163
2021	2117 Winter Storm	452,965	1.039	470,546
2021	2125 Wind & Hail Event	0	1.042	0
2021	2126 Wind & Hail Event	7,383	1.042	7,695
2021	2131 Wind & Hail Event	20,637	1.044	21,544
2021	2132 Wind & Hail Event	2,049	1.044	2,139
2021	TS Claudette	920	1.046	962
2021	Ida	21,402,970	N/A	N/A
2022	2272 Wind & Hail Event	1,205,452	1.104	1,330,400
2024	2431 Wind & Hail Event	2,086,912	1.104	2,303,225
2024	Francine	1,925,539	1.967	3,787,043
Total		**1,019,781,276**		**1,000,734,177**

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Paid Loss & DCCE Development Method

Accident Year	Storm	Paid Loss & DCCE as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	551,307,623	1.000	551,307,623
2005	Rita	71,417,574	1.000	71,417,574
2008	CAT #66	2,233,464	1.000	2,233,464
2008	Gustav	164,440,954	1.000	164,440,954
2008	Ike	8,333,678	1.000	8,333,678
2011	CAT #39	241,416	1.000	241,416
2011	CAT #41	20,569,278	1.000	20,569,278
2011	CAT #46	1,736,567	1.000	1,736,567
2011	CAT #61 Lee	2,413,003	1.000	2,413,003
2012	Isaac	86,918,242	1.000	86,918,242
2013	CAT #92	17,418,296	1.000	17,418,296
2020	Cristobal	143,530	1.027	147,361
2020	Laura	91,333,656	1.030	94,035,659
2020	Sally	7,746	1.031	7,986
2020	Delta	18,843,646	1.032	19,455,928
2020	Zeta	16,102,261	1.032	16,625,468
2021	2117 Winter Storm	238,534	1.039	247,792
2021	2125 Wind & Hail Event	201,902	1.042	210,429
2021	2126 Wind & Hail Event	594,786	1.042	619,904
2021	2131 Wind & Hail Event	349,191	1.044	364,537
2021	2132 Wind & Hail Event	172,480	1.044	180,060
2021	TS Claudette	19,343	1.046	20,226
2021	Ida	430,529,750	N/A	N/A
2022	2272 Wind & Hail Event	10,911,678	1.104	12,042,698
2024	2431 Wind & Hail Event	12,544,212	1.119	14,042,387
2024	Francine	15,525,572	1.263	19,603,880
Total		**1,524,548,381**		**1,104,634,408**

NOTES:
Column (1) based on data as of December 31, 2025.
Column (2) is from Exhibit 3, Sheet 12.
Events 2431 and Francine are estimated separately on exhibits Exhibit 3, Sheet 28 and Exhibit 3, Sheet 30.
Column (3) equals Column (1) x Column (2).

Homeowners - Catastrophes

Reported Claim Development

Accident Year	Storm	Reported Claims as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Claim Counts (3)	Selected Ultimate Claim Counts (4)	Closed Claim Counts (5)	Total Outstanding Claim Counts (6)
2005	Katrina	37,268	1.000	37,268	37,268	37,267	1
2005	Rita	6,070	1.000	6,070	6,070	6,070	0
2008	CAT #66	308	1.000	308	308	308	0
2008	Gustav	28,427	1.000	28,427	28,427	28,427	0
2008	Ike	1,566	1.000	1,566	1,566	1,566	0
2011	CAT #39	52	1.000	52	52	52	0
2011	CAT #41	783	1.000	783	783	783	0
2011	CAT #46	56	1.000	56	56	56	0
2011	CAT #61 Lee	295	1.000	295	295	295	0
2012	Isaac	4,496	1.000	4,496	4,496	4,496	0
2013	CAT #92	474	1.000	474	474	474	0
2020	Cristobal	2	1.000	2	2	2	0
2020	Laura	66	1.000	66	66	66	0
2020	Sally	1	1.000	1	1	1	0
2020	Delta	58	1.000	58	58	57	1
2020	Zeta	156	1.000	156	156	156	0
2021	2117 Winter Storm	23	1.000	23	23	23	0
2021	2125 Wind & Hail Event	0	1.000	0	0	0	0
2021	2126 Wind & Hail Event	1	1.000	1	1	1	0
2021	2131 Wind & Hail Event	5	1.000	5	5	5	0
2021	2132 Wind & Hail Event	5	1.000	5	5	5	0
2021	TS Claudette	1	1.000	1	1	1	0
2021	Ida	736	1.000	736	736	727	9
2022	2272 Wind & Hail Event	53	1.000	53	53	53	0
2024	2431 Wind & Hail Event	97	1.001	97	97	95	2
2024	Francine	298	1.003	299	299	292	7
Total		**81,297**		**81,298**	**81,298**	**81,278**	**20**

Special Property - Catastrophes

Reported Claim Development

Accident Year	Storm	Reported Claims as of 12/31/25 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Claim Counts (3)	Selected Ultimate Claim Counts (4)	Closed Claim Counts (5)	Total Outstanding Claim Counts (6)
2005	Katrina	28,853	1.000	28,853	28,853	28,853	0
2005	Rita	7,744	1.000	7,744	7,744	7,744	0
2008	CAT #66	411	1.000	411	411	411	0
2008	Gustav	23,380	1.000	23,380	23,380	23,380	0
2008	Ike	2,132	1.000	2,132	2,132	2,132	0
2011	CAT #39	67	1.000	67	67	67	0
2011	CAT #41	2,007	1.000	2,007	2,007	2,007	0
2011	CAT #46	197	1.000	197	197	197	0
2011	CAT #61 Lee	420	1.000	420	420	420	0
2012	Isaac	13,237	1.000	13,237	13,237	13,233	4
2013	CAT #92	2,394	1.000	2,394	2,394	2,394	0
2020	Cristobal	32	1.000	32	32	32	0
2020	Laura	2,659	1.000	2,659	2,659	2,648	11
2020	Sally	5	1.000	5	5	5	0
2020	Delta	2,081	1.000	2,081	2,081	2,076	5
2020	Zeta	2,491	1.000	2,491	2,491	2,485	6
2021	2117 Winter Storm	141	1.000	141	141	141	0
2021	2125 Wind & Hail Event	33	1.000	33	33	33	0
2021	2126 Wind & Hail Event	85	1.000	85	85	85	0
2021	2131 Wind & Hail Event	37	1.000	37	37	37	0
2021	2132 Wind & Hail Event	52	1.000	52	52	52	0
2021	TS Claudette	8	1.000	8	8	8	0
2021	Ida	13,563	1.000	13,564	13,564	13,443	121
2022	2272 Wind & Hail Event	276	1.000	276	276	272	4
2024	2431 Wind & Hail Event	703	1.001	704	704	692	12
2024	Francine	2,606	1.003	2,614	2,614	2,550	64
Total		**105,614**		**105,624**	**105,624**	**105,397**	**227**

NOTES:
Columns (1) and (5) based on data as of December 31, 2025.
Column (2) from Exhibit 3, Sheet 13 for accident years prior to 2020.
Column (2) from Exhibit 3, Sheet 22 for accident years 2020 and subsequent.
Column (3) equals Column (1) x Column (2).
Column (4) is based on Column (3) and judgment.
Column (6) equals Column (4) - Column (5).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Exhibit 3
Sheet 11

Catastrophes - All Lines
Gross of Reinsurance Recoveries

Reported Loss & DCCE

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	747,884,398	1,060,288,978	1,468,424,534	1,462,923,223	1,458,524,085	1,449,402,702	1,445,488,304	1,446,250,912	1,444,685,542	1,445,564,657	1,451,077,694	1,449,018,291	1,450,007,160	1,450,132,454	1,450,315,871	1,450,462,765	1,450,486,902
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	250,543,912	294,472,291	297,125,924	299,375,660	299,565,071	300,273,977	300,577,725	300,648,247	301,005,322	301,387,176	301,386,915	301,386,891	301,386,827	301,386,891	301,386,472	301,386,472	301,386,472
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2011	28,894,349	30,730,971	30,955,353	31,376,726	31,608,155	31,633,989	31,942,291	32,519,318	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261		
2012	79,915,579	90,219,746	95,912,357	99,674,710	101,780,272	104,275,834	104,990,487	110,117,653	109,079,754	109,065,499	110,525,696	110,527,419	110,576,794	110,611,640			
2013	20,327,868	20,710,494	20,744,258	20,780,404	20,976,630	21,336,699	21,326,223	21,326,223	21,326,148	21,326,148	21,326,148	21,326,148	21,326,068				
2014	0	0	0	0	0	0	0	0	0	0	0	0					
2015	0	0	0	0	0	0	0	0	0	0	0						
2016	0	0	0	0	0	0	0	0	0	0							
2017	0	0	0	0	0	0	0	0	0								
2018	0	0	0	0	0	0	0	0									
2019	0	0	0	0	0	0	0										
2020	77,924,537	103,465,306	121,889,023	126,449,822	131,365,769	131,016,040											
2021	304,208,070	401,444,588	456,105,513	456,919,955	457,594,012												
2022	9,171,923	12,320,668	12,061,112	12,284,759													
2023	0	0	0														
2024	31,311,617	33,515,232															
2025	0																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	1.418	1.385	0.996	0.997	0.994	0.997	1.001	0.999	1.001	1.004	0.999	1.001	1.000	1.000	1.000	1.000	
2006																	
2007																	
2008	1.175	1.009	1.008	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																	
2010																	
2011	1.064	1.007	1.014	1.007	1.001	1.010	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.129	1.063	1.039	1.021	1.025	1.007	1.049	0.991	1.000	1.013	1.000	1.000	1.000				
2013	1.019	1.002	1.002	1.009	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.328	1.178	1.037	1.039	0.997												
2021	1.320	1.136	1.002	1.001													
2022	1.343	0.979	1.019														
2023																	
2024	1.070																
Average Age-To-Age Factors:																	
Unweighted:	1.207	1.095	1.015	1.011	1.006	1.003	1.014	0.998	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.321	1.243	1.003	1.002	0.997	0.999	1.003	0.999	1.001	1.004	0.999	1.001	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.230	1.085	1.012	1.008	1.006	1.003	1.013	0.999	1.001	1.003	1.000	1.000	1.000	1.000			
Prior Selected:	1.320	1.095	1.015	1.010	1.005	1.004	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.280	1.095	1.015	1.009	1.005	1.004	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.504	1.139	1.041	1.025	1.015	1.010	1.006	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.457	1.138	1.040	1.024	1.015	1.010	1.006	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2024 Reserve Review

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

Exhibit 3
Sheet 12

Catastrophes - All Lines
Gross of Reinsurance Recoveries

Paid Loss & DCCE

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	301,655,272	1,055,448,274	1,240,455,810	1,346,695,419	1,385,709,649	1,418,321,091	1,435,443,704	1,439,858,382	1,442,093,056	1,443,564,377	1,444,866,911	1,449,015,291	1,450,007,160	1,450,132,454	1,450,235,871	1,450,377,765	1,450,401,902
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	227,111,391	280,378,135	292,641,489	297,500,825	298,698,951	299,782,295	300,309,147	300,438,672	301,005,322	301,387,176	301,386,915	301,386,891	301,386,827	301,386,891	301,386,472	301,386,472	301,386,472
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2011	28,616,777	30,514,830	30,819,164	31,259,104	31,442,364	31,519,913	31,872,291	32,519,318	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261		
2012	76,824,456	88,543,823	93,647,243	97,701,660	100,253,463	102,812,524	103,684,684	104,451,714	104,700,499	108,001,278	109,406,114	109,547,419	109,596,794	109,631,640			
2013	20,313,837	20,685,695	20,726,183	20,770,403	20,965,248	21,310,199	21,326,223	21,326,223	21,326,148	21,326,148	21,326,148	21,326,148	21,326,068				
2014	0	0	0	0	0	0	0	0	0	0	0	0					
2015	0	0	0	0	0	0	0	0	0	0	0						
2016	0	0	0	0	0	0	0	0	0	0							
2017	0	0	0	0	0	0	0	0	0								
2018	0	0	0	0	0	0	0	0									
2019	0	0	0	0	0	0	0										
2020	70,971,115	93,750,576	112,644,016	123,223,529	130,340,622	130,754,526											
2021	274,780,437	365,504,853	419,049,231	447,345,853	453,992,910												
2022	4,604,318	11,288,698	11,968,154	12,117,130													
2023	0	0	0														
2024	26,299,324	32,082,236															
2025	0																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	3.499	1.175	1.086	1.029	1.024	1.012	1.003	1.002	1.001	1.001	1.003	1.001	1.000	1.000	1.000	1.000	
2006																	
2007																	
2008	1.235	1.044	1.017	1.004	1.004	1.002	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																	
2010																	
2011	1.066	1.010	1.014	1.006	1.002	1.011	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.153	1.058	1.043	1.026	1.026	1.008	1.007	1.002	1.032	1.013	1.001	1.000	1.000				
2013	1.018	1.002	1.002	1.009	1.016	1.001	1.000	1.000	1.000	1.000	1.000	1.000					
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.321	1.202	1.094	1.058	1.003												
2021	1.330	1.146	1.068	1.015													
2022	2.452	1.060	1.012														
2023																	
2024	1.220																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.588	1.087	1.042	1.021	1.013	1.007	1.006	1.001	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.918	1.142	1.070	1.024	1.019	1.010	1.003	1.002	1.003	1.001	1.002	1.001	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.265	1.102	1.049	1.018	1.008	1.004	1.003	1.002	1.008	1.003	1.000	1.000	1.000	1.000			
Prior Selected:	1.635	1.085	1.055	1.025	1.020	1.009	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.590	1.085	1.045	1.020	1.017	1.009	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.992	1.218	1.123	1.064	1.038	1.018	1.009	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.904	1.197	1.104	1.056	1.035	1.018	1.009	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2024 Reserve Review

Catastrophes - All Lines

Reported Claim Counts

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	74,985	78,022	78,598	78,533	79,503	79,740	79,902	79,923	79,929	79,930	79,935	79,936	79,936	79,936	79,936	79,936	79,936
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	55,107	56,133	56,218	56,223	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2011	3,796	3,875	3,876	3,876	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877		
2012	17,480	17,727	17,734	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,733	17,733	17,733	17,733			
2013	2,837	2,864	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868				
2014	0	0	0	0	0	0	0	0	0	0	0	0					
2015	0	0	0	0	0	0	0	0	0	0	0						
2016	0	0	0	0	0	0	0	0	0	0							
2017	0	0	0	0	0	0	0	0	0								
2018	0	0	0	0	0	0	0	0									
2019	0	0	0	0	0	0	0										
2020	7,118	7,516	7,546	7,549	7,551	7,551											
2021	14,237	14,625	14,678	14,687	14,690												
2022	248	327	329	329													
2023	0	0	0														
2024	3,549	3,704															
2025	0																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	1.041	1.007	0.999	1.012	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006																	
2007																	
2008	1.019	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																	
2010																	
2011	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2013	1.010	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.056	1.004	1.000	1.000	1.000												
2021	1.027	1.004	1.001	1.000													
2022	1.319	1.006	1.000														
2023																	
2024	1.044																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.061	1.003	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.030	1.004	1.000	1.005	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.023	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Prior Selected:	1.035	1.004	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.045	1.004	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.045	1.010	1.006	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.055	1.010	1.006	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
Selected tail factor is based on judgment after review of company development.

Catastrophes - All Lines

Closed Claim Counts

Accident Year	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	28,234	73,956	74,282	74,994	76,497	77,805	78,667	79,046	79,097	79,088	79,537	79,935	79,936	79,936	79,935	79,934	79,940
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	52,856	55,576	55,886	56,127	56,177	56,195	56,206	56,214	56,222	56,223	56,224	56,224	56,223	56,226	56,226	56,226	56,226
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2011	3,754	3,861	3,867	3,871	3,873	3,875	3,876	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877		
2012	17,044	17,439	17,480	17,567	17,633	17,687	17,706	17,720	17,725	17,737	17,737	17,740	17,729	17,729			
2013	2,824	2,858	2,862	2,865	2,865	2,866	2,868	2,868	2,872	2,872	2,872	2,868	2,868				
2014	0	0	0	0	0	0	0	0	0	0	0	0					
2015	0	0	0	0	0	0	0	0	0	0	0						
2016	0	0	0	0	0	0	0	0	0	0							
2017	0	0	0	0	0	0	0	0	0								
2018	0	0	0	0	0	0	0	0									
2019	0	0	0	0	0	0	0										
2020	6,635	7,149	7,264	7,430	7,501	7,528											
2021	13,320	13,424	13,955	14,336	14,561												
2022	147	312	322	325													
2023	0	0	0														
2024	3,269	3,629															
2025	0																

Accident Year	Age-To-Age Development Factors 12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	2.619	1.004	1.010	1.020	1.017	1.011	1.005	1.001	1.000	1.006	1.005	1.000	1.000	1.000	1.000	1.000	
2006																	
2007																	
2008	1.051	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009																	
2010																	
2011	1.029	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.023	1.002	1.005	1.004	1.003	1.001	1.001	1.000	1.001	1.000	1.000	0.999	1.000				
2013	1.012	1.001	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	0.999	1.000					
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.077	1.016	1.023	1.010	1.004												
2021	1.008	1.040	1.027	1.016													
2022	2.122	1.032	1.009														
2023																	
2024	1.110																

																	Selected Tail
Average Age-To-Age Factors:																	
Unweighted:	1.339	1.013	1.010	1.007	1.004	1.003	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.391	1.008	1.009	1.011	1.009	1.006	1.003	1.000	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.044	1.010	1.009	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Prior Selected:	1.040	1.015	1.010	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.100	1.015	1.010	1.007	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

	Evaluation Age in Months 12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Age to Ultimate Factors:																	
Prior Selected:	1.075	1.033	1.018	1.008	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.141	1.037	1.022	1.012	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
Selected tail factor is based on judgment after review of company development.

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

All Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Homeowners

Allocation of Gross Loss & DCCE IBNR

Accident Year	Storm	Paid Loss (1)	Paid DCCE (2)	Case Reserves Loss (3)	Case Reserves DCCE (4)	Loss as Percentage of Loss & DCCE Paid (5)	Loss as Percentage of Loss & DCCE Case (6)	Selected IBNR Percentage Loss (7)	Selected IBNR Percentage DCCE (8)	Gross Selected Loss & DCCE IBNR (9)	Gross Allocated IBNR Loss (10)	Gross Allocated IBNR DCCE (11)
2005	Katrina	747,911,129	14,676,379	10,081	10,000	98.1%	50.2%	90.0%	10.0%	20,000	18,000	2,000
2005	Rita	64,360,545	844,165	0	0	98.7%	N/A	100.0%	0.0%	0	0	0
2008	CAT #66	1,516,910	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2008	Gustav	120,567,905	1,155,491	0	0	99.1%	N/A	100.0%	0.0%	0	0	0
2008	Ike	3,098,722	39,348	0	0	98.7%	N/A	100.0%	0.0%	0	0	0
2011	CAT #39	154,496	1,626	0	0	99.0%	N/A	100.0%	0.0%	0	0	0
2011	CAT #41	6,215,913	26,741	0	0	99.6%	N/A	100.0%	0.0%	0	0	0
2011	CAT #46	270,724	2,263	0	0	99.2%	N/A	100.0%	0.0%	0	0	0
2011	CAT #61 Lee	858,107	31,127	0	0	96.5%	N/A	100.0%	0.0%	0	0	0
2012	Isaac	21,418,658	1,294,740	0	0	94.3%	N/A	100.0%	0.0%	0	0	0
2013	CAT #92	3,868,502	39,270	0	0	99.0%	N/A	100.0%	0.0%	0	0	0
2020	Cristobal	2,276	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2020	Laura	2,031,976	134,063	0	0	93.8%	N/A	92.0%	8.0%	0	0	0
2020	Sally	0	0	0	0	N/A	N/A	100.0%	0.0%	0	0	0
2020	Delta	772,339	49,210	500	6,833	94.0%	6.8%	92.0%	8.0%	16,118	14,829	1,289
2020	Zeta	1,282,636	51,187	0	0	96.2%	N/A	92.0%	8.0%	0	0	0
2021	2117 Winter Storm	445,654	7,311	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	N/A	N/A	100.0%	0.0%	0	0	0
2021	2126 Wind & Hail Event	7,383	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2131 Wind & Hail Event	20,637	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2132 Wind & Hail Event	2,049	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	TS Claudette	920	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	Ida	20,488,661	914,308	461,169	76,136	95.7%	85.8%	90.0%	10.0%	559,726	503,753	55,973
2022	2272 Wind & Hail Event	1,205,452	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2024	2431 Wind & Hail Event	2,062,794	24,119	0	0	98.8%	100.0%	95.0%	5.0%	13,088	12,433	654
2024	Francine	1,894,910	30,629	85,000	1	98.4%	100.0%	90.0%	10.0%	489,460	440,514	48,946
Total		**1,000,459,298**	**19,321,977**	**556,750**	**92,970**					**1,098,391**	**989,529**	**108,862**

Special Property

Allocation of Gross Loss & DCCE IBNR

Accident Year	Storm	Paid Loss (1)	Paid DCCE (2)	Case Reserves Loss (3)	Case Reserves DCCE (4)	Loss as Percentage of Loss & DCCE Paid (5)	Loss as Percentage of Loss & DCCE Case (6)	Selected IBNR Percentage Loss (7)	Selected IBNR Percentage DCCE (8)	Gross Selected Loss & DCCE IBNR (9)	Gross Allocated IBNR Loss (10)	Gross Allocated IBNR DCCE (11)
2005	Katrina	544,058,456	7,249,167	0	0	98.7%	N/A	100.0%	0.0%	0	0	0
2005	Rita	70,113,848	1,303,725	0	0	98.2%	N/A	100.0%	0.0%	0	0	0
2008	CAT #66	2,233,464	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2008	Gustav	162,794,362	1,646,592	0	0	99.0%	N/A	100.0%	0.0%	0	0	0
2008	Ike	8,023,781	309,897	0	0	96.3%	N/A	100.0%	0.0%	0	0	0
2011	CAT #39	236,882	4,534	0	0	98.1%	N/A	100.0%	0.0%	0	0	0
2011	CAT #41	20,439,976	129,302	0	0	99.4%	N/A	100.0%	0.0%	0	0	0
2011	CAT #46	1,728,463	8,104	0	0	99.5%	N/A	100.0%	0.0%	0	0	0
2011	CAT #61 Lee	1,947,576	465,427	0	0	80.7%	N/A	100.0%	0.0%	0	0	0
2012	Isaac	81,519,966	5,398,276	780,000	200,000	93.8%	79.6%	92.0%	8.0%	101,758	93,617	8,141
2013	CAT #92	17,297,317	120,979	0	0	99.3%	N/A	100.0%	0.0%	0	0	0
2020	Cristobal	143,530	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2020	Laura	88,602,174	2,731,482	46,900	50,964	97.0%	47.9%	92.0%	8.0%	2,068,479	1,903,001	165,478
2020	Sally	7,746	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2020	Delta	18,281,501	562,145	15,300	17,259	97.0%	47.0%	92.0%	8.0%	373,796	343,892	29,904
2020	Zeta	15,677,584	424,676	90,946	32,811	97.4%	73.5%	92.0%	8.0%	348,982	321,063	27,919
2021	2117 Winter Storm	238,534	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2125 Wind & Hail Event	201,902	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2126 Wind & Hail Event	594,786	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2131 Wind & Hail Event	342,457	6,734	0	0	98.1%	N/A	100.0%	0.0%	0	0	0
2021	2132 Wind & Hail Event	152,439	20,041	0	0	88.4%	100.0%	100.0%	0.0%	0	0	0
2021	TS Claudette	18,584	759	0	0	96.1%	N/A	100.0%	0.0%	0	0	0
2021	Ida	418,668,077	11,861,673	2,391,966	671,832	97.2%	78.1%	91.0%	9.0%	16,406,452	14,929,871	1,476,581
2022	2272 Wind & Hail Event	10,843,754	67,924	130,000	37,629	99.4%	77.6%	95.0%	5.0%	70,693	67,158	3,535
2024	2431 Wind & Hail Event	12,516,609	27,603	82,452	25,415	99.8%	76.4%	95.0%	5.0%	372,922	354,276	18,646
2024	Francine	15,309,820	215,752	1,133,107	107,022	98.6%	91.4%	90.0%	10.0%	2,484,299	2,235,869	248,430
Total		**1,491,993,588**	**32,554,793**	**4,670,671**	**1,142,931**					**22,227,380**	**20,248,748**	**1,978,632**

NOTES:
Columns (1) through (4) are based on data as of December 31, 2025.
Column (5) equals Column (1) / [Column (1) + Column (2)].
Column (6) equals Column (3) / [Column (3) + Column (4)].
Column (7) selected judgmentally based on Columns (5) and (6).
Column (8) equals 1 - Column (7).
Column (9) equals Exhibit 3, Sheet 7, Column (12) - Exhibit 3, Sheet 7, Column (1).
Column (10) equals Column (7) x Column (9)
Column (11) equals Column (9) - Column (10).

All Catastrophes
Gross and Net of Reinsurance Recoveries
(Excluding Class Action)

Homeowners

Accident Year	Adjusting & Other Expense Paid as of 12/31/25 (1)	Adjusting & Other Expense Case Reserves as of 12/31/25 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/25 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/25 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/25 (5)
			Adjusting & Other Expense IBNR Selection		
2004	0	0	0	0	0
2005	51,593,403	0	3,000	2,827	2,827
2006	0	0	0	0	0
2007	0	0	0	0	0
2008	21,198,372	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	902,324	0	0	0	0
2012	4,220,885	0	0	0	0
2013	400,444	0	0	0	0
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	0	0	0	0	0
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	369,183	0	6,002	5,655	5,655
2021	2,179,097	999	59,620	56,175	57,174
2022	49,351	0	138	130	130
2023	0	0	0	0	0
2024	518,111	6,469	60,480	56,985	63,454
2025	0	0	0	0	0
Total	**81,431,170**	**7,468**	**129,239**	**121,772**	**129,239**

Special Property

Accident Year	Adjusting & Other Expense Paid as of 12/31/25 (1)	Adjusting & Other Expense Case Reserves as of 12/31/25 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/25 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/25 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/25 (5)
			Adjusting & Other Expense IBNR Selection		
2004	0	0	0	0	0
2005	43,061,545	0	0	0	0
2006	0	0	0	0	0
2007	0	0	0	0	0
2008	25,874,800	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	2,309,583	0	0	0	0
2012	13,761,676	0	12,000	11,457	11,457
2013	1,952,821	0	0	0	0
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	0	0	0	0	0
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	11,316,725	4,219	132,044	126,072	130,291
2021	40,634,455	17,994	796,267	760,256	778,250
2022	370,647	0	23,066	22,022	22,022
2023	0	0	0	0	0
2024	4,201,453	35,289	308,098	294,164	329,454
2025	0	0	0	0	0
Total	**143,483,706**	**57,502**	**1,271,475**	**1,213,973**	**1,271,475**

NOTES:
Columns (1) and (2) are based on data as of December 31, 2025.
Column (3) is from Exhibit 3, Sheet 17, Column (3) for Homeowners.
Column (3) is from Exhibit 3, Sheet 18, Column (3) for Special Property.
Column (4) equals 0 if total of Column (3) is less than total of Column (2), otherwise
Column (4) equals Column (3) / Total Column (3) x [Column (3) - Column (2)].
Column (5) equals Column (2) + Column (4).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

All Catastrophes
Gross and Net of Reinsurance Recoveries

Homeowners — **Adjusting & Other Expense - Total Reserve Estimation**

Accident Year	Estimated Unreported Claims (1)	Section 1: Claims Expected to be Reported from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
Prior	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	1	1	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
Total		1	0	0	0	0	0	0	0

Accident Year	Current Open & IBNR Claims (2)	Section 2: Claims Expected to be Open at Beginning of Period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
2004	0	0	0	0	0	0	0	0	0
2005	1	1	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	1	1	1	0	0	0	0	0	0
2021	9	9	5	4	2	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	9	8	5	3	1	1	0	0	0
2025	0	0	0	0	0	0	0	0	0
Total	20	19	12	7	3	1	0	0	0

Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33	Total Estimated Adjusting & Other Expense Reserve as of 12/31/25 (3)
2004	0	0	0	0	0	0	0	0	0
2005	3,000	0	0	0	0	0	0	0	3,000
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	3,000	2,001	1,001	0	0	0	0	0	6,002
2021	27,000	16,304	10,875	5,440	0	0	0	0	59,620
2022	72	30	18	12	6	0	0	0	138
2023	0	0	0	0	0	0	0	0	0
2024	27,086	16,251	8,919	3,735	2,244	1,497	749	0	60,480
2025	0	0	0	0	0	0	0	0	0
Total	60,158	34,586	20,813	9,187	2,250	1,497	749	0	129,239

NOTES:
Columns (1) and (2) are based on data as of December 31, 2025.
Section 1 uses Column (1) and the reporting patterns selected on Exhibit 2, Sheet 9.
Section 2 uses Column (2) and the closing patterns selected on Exhibit 2, Sheet 10.
Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 3, Sheet 19A ($3000) to each of the claims in sections 1 and 2 above.
Column (3) is the sum of each respective accident year in section 3.

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

All Catastrophes
Gross and Net of Reinsurance Recoveries

Special Property — **Adjusting & Other Expense - Total Reserve Estimation**

Accident Year	Estimated Unreported Claims (1)	Section 1: Claims Expected to be Reported from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
Prior	1	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	9	9	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
Total		9	0	0	0	0	0	0	0

Accident Year	Current Open & IBNR Claims (2)	Section 2: Claims Expected to be Open at Beginning of Period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33
2004	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	4	4	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	22	22	15	7	0	0	0	0	0
2021	121	120	73	48	24	0	0	0	0
2022	4	4	2	1	1	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	76	0	46	25	10	6	4	2	0
2025	0	0	0	0	0	0	0	0	0
Total	227	150	135	82	35	7	4	2	0

Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from: 12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/30/32	12/30/32 to 12/31/33	Total Estimated Adjusting & Other Expense Reserve as of 12/31/25 (3)
2004	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	12,000	0	0	0	0	0	0	0	12,000
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	66,000	44,022	22,022	0	0	0	0	0	132,044
2021	360,000	218,061	145,447	72,760	0	0	0	0	796,267
2022	12,000	5,026	3,019	2,014	1,007	0	0	0	23,066
2023	0	0	0	0	0	0	0	0	0
2024	27,000	136,793	75,076	31,442	18,888	12,598	6,302	0	308,098
2025	0	0	0	0	0	0	0	0	0
Total	477,000	403,901	245,563	106,215	19,895	12,598	6,302	0	1,271,475

NOTES:
Columns (1) and (2) are based on data as of December 31, 2025.
Section 1 uses Column (1) and the reporting patterns selected on Exhibit 2, Sheet 9.
Section 2 uses Column (2) and the closing patterns selected on Exhibit 2, Sheet 10.
Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 3, Sheet 19A ($3000) to each of the claims in sections 1 and 2 above.
Column (3) is the sum of each respective accident year in section 3.

Louisiana Citizens Property Insurance Corporation Exhibit 3
Reserve Analysis as of December 31, 2025 Sheet 19A

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity (Excluding Most Recent AY in Each CY)

Calendar Year	Paid Adjusting & Other Expense	Open Claims at Beginning of Calendar Year	Claims Reported in Calendar Year	Beginning Open Plus Claims Reported in CY "Base Claims"	Paid Adjusting & Other Expense per Base Claim
2004	0	0	0	0	
2005	0	0	0	0	
2006	52,461,788	46,751	3,037	49,788	1,054
2007	8,806,162	4,066	576	4,642	1,897
2008	9,936,334	4,316	-65	4,251	2,337
2009	6,946,243	5,790	1,996	7,786	892
2010	3,209,641	3,563	322	3,885	826
2011	252,877	2,267	167	2,434	104
2012	350,397	1,373	101	1,474	238
2013	1,558,312	1,374	254	1,628	957
2014	347,536	1,171	35	1,206	288
2015	47,557	1,125	13	1,138	42
2016	9	588	1	589	0
2017	134,333	112	0	112	1,199
2018	18	55	0	55	0
2019	-4	33	0	33	0
2020	16,391	21	0	21	781
2021	2,481,985	500	398	898	2,764
2022	15,187,652	1,297	413	1,710	8,882
2023	5,059,802	1,592	135	1,727	2,930
2024	1,151,988	862	13	875	1,317
2025	676,143	693	158	851	795
Total	**108,625,164**	**77,549**	**7,554**	**85,103**	**1,276**

Weighted average of most recent fifteen years: 1,848
Weighted average of most recent five years: 4,052

Selected Paid A&O Expense per "Base Claim": 3,000

Louisiana Citizens Property Insurance Corporation Exhibit 3
Reserve Analysis as of December 31, 2025 Sheet 19B

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity (Most Recent AY Only in Each CY)

Calendar Year	Paid Adjusting & Other Expense	Open Claims at Beginning of Calendar Year	Claims Reported in Calendar Year	Beginning Open Plus Claims Reported in CY "Base Claims"	Paid Adjusting & Other Expense per Base Claim
2004	0	0	0	0	
2005	20,365,932	0	74,985	74,985	272
2006	0	0	0	0	
2007	0	0	0	0	
2008	39,434,450	0	55,107	55,107	716
2009	0	0	0	0	
2010	0	0	0	0	
2011	2,915,073	0	3,796	3,796	768
2012	16,186,335	0	17,480	17,480	926
2013	2,304,934	0	2,837	2,837	812
2014	0	0	0	0	
2015	0	0	0	0	
2016	0	0	0	0	
2017	0	0	0	0	
2018	0	0	0	0	
2019	470,706	0	564	564	835
2020	7,222,614	0	7,118	7,118	1,015
2021	23,618,253	0	14,237	14,237	1,659
2022	162,352	0	248	248	655
2023	0	0	0	0	
2024	4,079,768	0	3,549	3,549	1,150
2025	0	0	0	0	
Total	**116,760,417**	**0**	**179,921**	**179,921**	**649**

Weighted average of most recent ten years: 1,383
Weighted average of most recent five years: 1,395

Selected Paid A&O Expense per "Base Claim": 1,200

Accident Year	Storm	Landfall	Days After Landfall as of 12/31/25	LCPIC Historical Non-Hurricane PCS Reported Claim Cumulative Development Factor (1)	LCPIC Historical Hurricane Reported Claim Cumulative Development Factor (2)
2005	Katrina	8/29/2005	N/A	N/A	N/A
2005	Rita	9/24/2005	N/A	N/A	N/A
2008	CAT #66	5/14/2008	N/A	N/A	N/A
2008	Gustav	8/31/2008	N/A	N/A	N/A
2008	Ike	9/11/2008	N/A	N/A	N/A
2011	CAT #39	3/8/2011	N/A	N/A	N/A
2011	CAT #41	3/29/2011	N/A	N/A	N/A
2011	CAT #46	4/26/2011	N/A	N/A	N/A
2011	CAT #61 Lee	9/3/2011	N/A	N/A	N/A
2012	Isaac	8/27/2012	N/A	N/A	N/A
2013	CAT #92	2/24/2013	N/A	N/A	N/A
2020	Cristobal	6/7/2020	2,033	1.000	1.000
2020	Laura	8/27/2020	1,952	1.000	1.000
2020	Sally	9/16/2020	1,932	1.000	1.000
2020	Delta	10/9/2020	1,909	1.000	1.000
2020	Zeta	10/28/2020	1,890	1.000	1.000
2021	2117 Winter Storm	2/16/2021	1,779	1.000	1.000
2021	2125 Wind & Hail Event	4/9/2021	1,727	1.000	1.000
2021	2126 Wind & Hail Event	4/12/2021	1,724	1.000	1.000
2021	2131 Wind & Hail Event	5/7/2021	1,699	1.000	1.000
2021	2132 Wind & Hail Event	5/14/2021	1,692	1.000	1.000
2021	TS Claudette	6/18/2021	1,657	1.000	1.000
2021	Ida	8/29/2021	1,585	1.000	1.000
2022	2272 Wind & Hail Event	12/14/2022	1,113	1.000	1.000
2024	2431 Wind & Hail Event	4/10/2024	630	1.001	1.003
2024	Francine	9/11/2024	476	1.003	1.003

NOTES:
Column (1) figures reflect actual LCPIC historical reported claims devlopment for non-hurricane PCS events.
Column (2) is based on actual reported claim development for hurricanes Gustav and Isaac. (2021 figures also include Laura, Delta, and Zeta)
Column (2) for AY 2021 also considers Laura, Delta, and Zeta reported claim experience.

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Ida - Reported Loss & DCCE Development Method

Homeowners

(1a) Hurricane Laura Reported Loss & DCCE as of 12/30/24:	2,111,724
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	2,166,039
(3a) Implied Reported Loss & DCCE Development Factor at 52.2 months of age:	1.03
(1b) Hurricane Isaac Reported Loss & DCCE as of 12/31/2016:	22,440,270
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	22,713,398
(3b) Implied Reported Loss & DCCE Development Factor at 52.1 months of age:	1.01
(4) Selected Cumulative Reported Loss & DCCE Development Factor:	1.02
(5) Hurricane Ida Reported Loss & DCCE as of 12/31/25 (52.1months of age):	21,940,274
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	**22,355,958**

Special Property

(1a) Hurricane Laura Reported Loss & DCCE as of 12/30/24:	91,803,499
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	93,500,000
(3a) Implied Reported Loss & DCCE Development Factor at 52.2 months of age:	1.02
(1b) Hurricane Isaac Reported Loss & DCCE as of 12/31/2016:	81,608,021
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	88,000,000
(3b) Implied Reported Loss & DCCE Development Factor at 52.1 months of age:	1.08
(4) Selected Cumulative Reported Loss & DCCE Development Factor:	1.04
(5) Hurricane Ida Reported Loss & DCCE as of 12/31/25 (52.1months of age):	433,593,548
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	**450,255,793**

NOTES:
(1) and (5) are actual LCPIC data.
(2) is from Exhibit 3, Sheet 7.
(3a and 3b) = (2) / (1)
(4) is selected based on (3a) and (3b).
(6) = (5) x (4)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Ida - Paid Loss & DCCE Development Method

Homeowners

(1a) Hurricane Laura Paid Loss & DCCE as of 12/31/24:	2,106,693
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	2,166,039
(3a) Implied Paid Loss & DCCE Development Factor at 52.2 months of age:	1.03
(1b) Hurricane Isaac Paid Loss & DCCE as of 12/31/16:	22,281,519
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	22,713,398
(3b) Implied Paid Loss & DCCE Development Factor at 52.1 months of age:	1.02
(4) Selected Cumulative Paid Loss & DCCE Development Factor:	1.02
(5) Hurricane Ida Paid Loss & DCCE as of 12/31/25 (52.1 months of age):	21,402,970
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	**21,911,861**

Special Property

(1a) Hurricane Laura Paid Loss & DCCE as of 12/31/24:	91,406,386
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	93,500,000
(3a) Implied Paid Loss & DCCE Development Factor at 52.2 months of age:	1.02
(1b) Hurricane Isaac Paid Loss & DCCE as of 12/31/16:	80,303,462
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	88,000,000
(3b) Implied Paid Loss & DCCE Development Factor at 52.1 months of age:	1.10
(4) Selected Cumulative Paid Loss & DCCE Development Factor:	1.06
(5) Hurricane Ida Paid Loss & DCCE as of 12/31/25 (52.1 months of age):	430,529,750
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	**456,091,944**

NOTES:
(1) and (5) are actual LCPIC data.
(2) is from Exhibit 3, Sheet 7.
(3a and 3b) = (2) / (1)
(4) is selected based on (3a) and (3b).
(6) = (5) x (4)

Litigation Statistics on Hurricanes with Available Data as of December 31, 2025

Homeowners	**Gustav***	**Isaac**	**Laura**	**Delta**	**Zeta**	**Ida**
Date of Landfall	8/31/2008	8/29/2012	8/28/2020	10/9/2020	10/28/2020	8/28/2021
Total Reported Claims	51,284	4,513	66	58	156	736
Total Open Claims	0	0	0	1	0	9
Total Reported Claims - Litigated	570	84	11	11	4	77
Total Open Claims - Litigated	0	0	0	1	0	9
Total Reported Claims - Attorney Rep	N/A	N/A	2	3	2	22
Percentage of Reported Claims Litigated	1.1%	1.9%	16.7%	19.0%	2.6%	10.5%
Percentage of Reported Claims Attorney Rep	N/A	N/A	3.0%	5.2%	1.3%	3.0%
Average Incurred Loss & DCCE - Non-Litigated	**5,137**	**4,306**	**13,500**	**4,075**	**5,099**	**18,119**
Average Incurred Loss & DCCE - Litigated	**45,566**	**42,092**	**128,735**	**57,942**	**139,696**	**129,782**
Average Incurred Loss & DCCE - Attorney Rep	**N/A**	**N/A**	**49,795**	**0**	**39,407**	**55,469**
Incurred Severity Ratio - Litigated to Non-Litigated	**8.9**	**9.8**	**9.5**	**14.2**	**27.4**	**7.2**
Incurred Severity Ratio - Attorney Rep to Non-Litigated	**N/A**	**N/A**	**3.7**	**0.0**	**7.7**	**3.1**

Special Property	**Gustav***	**Isaac**	**Laura**	**Delta**	**Zeta**	**Ida**
Date of Landfall	8/31/2008	8/29/2012	8/28/2020	10/9/2020	10/28/2020	8/28/2021
Total Reported Claims	51,284	13,279	2,659	2,081	2,491	13,563
Total Open Claims	0	3	11	5	6	120
Total Reported Claims - Litigated	570	225	216	137	42	1,012
Total Open Claims - Litigated	0	3	11	5	6	119
Total Reported Claims - Attorney Rep	N/A	N/A	25	19	26	580
Percentage of Reported Claims Litigated	1.1%	1.7%	8.1%	6.6%	1.7%	7.5%
Percentage of Reported Claims Attorney Rep	N/A	N/A	0.9%	0.9%	1.0%	4.3%
Average Incurred Loss & DCCE - Non-Litigated	**5,137**	**5,159**	**22,308**	**6,553**	**5,448**	**26,149**
Average Incurred Loss & DCCE - Litigated	**45,566**	**86,247**	**170,053**	**44,802**	**68,643**	**104,074**
Average Incurred Loss & DCCE - Attorney Rep	**N/A**	**N/A**	**73,794**	**17,930**	**21,561**	**70,351**
Incurred Severity Ratio - Litigated to Non-Litigated	**8.9**	**16.7**	**7.6**	**6.8**	**12.6**	**4.0**
Incurred Severity Ratio - Attorney Rep to Non-Litigated	**N/A**	**N/A**	**3.3**	**2.7**	**4.0**	**2.7**

*** Note Gustav figures are not available split between Homeowners and Special Property (figures above are total for both sections)**

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Projected Ultimate Loss & DCCE Using Litigation Development - Ida

Homeowners	Ida
(1) Current Reported Claims Litigated:	77
(2) Selected Litigated Claims Cumulative Development Factor:	1.000
(3) Litigated Ultimate Claims:	77
(4) Non-Litigated Ultimate Claims:	659
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	18,119
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	7.2
(7) Litigated to Non-Litigated Severity Cumulative Development Factor:	1.175
(8) Indicated Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	8.4
(9) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	8.4
(10) Indicated Litigated Incurred Loss & DCCE Severity:	152,201
(11) Indicated Non-Litigated Ultimate Loss & DCCE:	11,941,413
(12) Indicated Litigated Ultimate Loss & DCCE:	11,719,504
(13) Indicated Total Ultimate Loss & DCCE:	**23,660,917**

Special Property	Ida
(1) Current Reported Claims Litigated:	1,012
(2) Selected Litigated Claims Cumulative Development Factor:	1.000
(3) Litigated Ultimate Claims:	1,012
(4) Non-Litigated Ultimate Claims:	12,552
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	26,149
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	4.0
(7) Litigated to Non-Litigated Severity Cumulative Development Factor:	1.175
(8) Indicated Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	4.7
(9) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	4.7
(10) Indicated Litigated Incurred Loss & DCCE Severity:	122,900
(11) Indicated Non-Litigated Ultimate Loss & DCCE:	328,221,118
(12) Indicated Litigated Ultimate Loss & DCCE:	124,374,675
(13) Indicated Total Ultimate Loss & DCCE:	**452,595,794**

NOTES:
(1), (5), and (6) are actual LCPIC data.
(2) is selected based on Exhibit 3, Sheet 25
(3) = (1) x (2)
(4) = Exhibit 3, Sheet 10, Column (4) minus (3) above.
(5), (6) = Exhibit 3, Sheet 23
(7) = Exhibit 3, Sheet 26
(8) = (6) x (7)
(10) = (9) x (5)
(11) = (4) x (5)
(12) = (3) x (10)
(13) = (11) + (12)

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Litigated Claim Counts

Age in Months

Event	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
Isaac	0	0	0	0	0	0	0	2	5	8	21	45	104	138	167	168	191	198	204	205	212	218	228	243	293	293	305	304	305	306	309	308	308	308	308	308	307	307	307	307	307	307	307	307	307	307	309	310	310
Laura	0	0	0	0	1	1	5	16	29	38	45	58	81	87	103	106	111	117	132	137	141	144	157	166	201	223	227	228	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227
Delta	0	0	0	1	1	3	12	20	26	32	42	61	65	74	75	77	80	87	89	92	93	103	107	123	134	141	144	145	146	146	146	146	146	146	146	146	146	146	147	148	148	148	148	148	148	148	148	148	148
Zeta	0	0	0	0	0	2	3	3	3	3	3	3	6	7	7	8	8	8	8	8	8	10	10	11	26	34	40	41	42	43	43	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Ida	0	0	0	3	10	17	24	33	48	61	88	135	170	204	228	248	389	401	413	431	447	456	496	609	825	980	1015	1039	1062	1070	1070	1071	1078	1077	1078	1079	1079	1080	1082	1082	1082	1082	1082	1086	1087	1087	1088	1088	1088

Age-To-Age Development Factors

Event	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13	13 to 14	14 to 15	15 to 16	16 to 17	17 to 18	18 to 19	19 to 20	20 to 21	21 to 22	22 to 23	23 to 24	24 to 25	25 to 26	26 to 27	27 to 28	28 to 29	29 to 30	30 to 31	31 to 32	32 to 33	33 to 34	34 to 35	35 to 36	36 to 37	37 to 38	38 to 39	39 to 40	40 to 41	41 to 42	42 to 43	43 to 44	44 to 45	45 to 46	46 to 47	47 to 48	48 to 49	49 to 50
Isaac								2.500	1.600	2.625	2.143	2.311	1.327	1.210	1.006	1.137	1.037	1.030	1.005	1.034	1.028	1.046	1.066	1.206	1.000	1.041	0.997	1.003	1.003	1.010	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
Laura					1.000	5.000	3.200	1.813	1.310	1.184	1.289	1.397	1.074	1.184	1.029	1.047	1.054	1.128	1.038	1.029	1.021	1.090	1.057	1.211	1.109	1.018	1.004	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Delta				1.000	3.000	4.000	1.667	1.300	1.231	1.313	1.452	1.066	1.138	1.014	1.027	1.039	1.088	1.023	1.034	1.011	1.108	1.039	1.150	1.089	1.052	1.021	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Zeta						1.500	1.000	1.000	1.000	1.000	1.000	2.000	1.167	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.250	1.000	1.100	2.364	1.308	1.176	1.025	1.024	1.024	1.000	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ida				3.333	1.700	1.412	1.375	1.455	1.271	1.443	1.534	1.259	1.200	1.118	1.088	1.569	1.031	1.030	1.044	1.037	1.020	1.088	1.228	1.355	1.188	1.036	1.024	1.022	1.008	1.000	1.001	1.007	0.999	1.001	1.001	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.004	1.001	1.000	1.001	1.000	1.000		

Average Age-to-Age Factor:																																																	Selected Ta
Unweighted:				2.167	1.900	2.978	1.810	1.613	1.282	1.513	1.484	1.606	1.181	1.105	1.058	1.158	1.042	1.042	1.024	1.022	1.085	1.053	1.120	1.445	1.131	1.058	1.011	1.010	1.007	1.002	1.009	1.001	1.000	1.000	1.000	0.999	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.002
Weighted:				3.000	1.917	1.913	1.682	1.500	1.279	1.401	1.518	1.411	1.197	1.137	1.047	1.283	1.041	1.043	1.032	1.032	1.033	1.072	1.154	1.284	1.130	1.036	1.015	1.014	1.006	1.002	1.001	1.004	0.999	1.001	1.001	0.999	1.001	1.002	1.000	1.000	1.000	1.000	1.002	1.001	1.000	1.002	1.001	1.000	1.003
Selected:				3.000	1.917	1.913	1.682	1.500	1.279	1.401	1.518	1.411	1.197	1.137	1.047	1.283	1.041	1.043	1.032	1.032	1.033	1.072	1.154	1.284	1.130	1.036	1.015	1.014	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Evaluation Age in Months

Age to Ultimate Factor:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
Selected:				448.000	149.333	77.913	40.727	24.216	16.144	12.620	9.005	5.934	4.207	3.514	3.090	2.952	2.300	2.210	2.118	2.053	1.989	1.925	1.796	1.556	1.212	1.072	1.035	1.020	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2025

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Litigated to Non-Litigated Severities

Age in Months

Event	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
Isaac			0.000	0.000	0.000	0.000	0.000	4.352	6.684	5.019	4.855	3.830	4.109	4.584	5.242	5.379	5.299	5.684	5.720	5.802	5.765	6.028	6.140	6.219	5.870	6.293	6.283	6.502	7.034	7.141	7.411	7.388	7.899	8.097	8.234	8.342	8.382	8.501	8.719	8.828	8.925	9.006	9.235	9.391	9.525	9.621	9.712	9.738	9.815
Laura	0.000	0.000	0.000	0.000	1.269	1.967	2.899	3.904	3.175	3.194	3.510	3.357	3.884	4.034	4.062	4.251	4.518	4.484	4.458	4.871	5.284	5.423	5.740	5.975	5.421	5.215	5.356	5.386	5.537	5.623	5.650	6.269	6.333	6.134	6.519	6.544	6.625	6.385	6.465	6.773	6.839	7.374	7.678	7.691	7.703	7.705	7.721	7.678	7.679
Delta	0.000	0.000	0.000	8.028	10.691	6.825	4.164	4.113	4.605	4.614	4.698	4.538	4.790	4.547	4.763	5.698	6.274	6.242	6.335	6.858	6.927	6.603	6.413	5.966	5.744	6.899	6.998	7.140	7.074	7.185	7.260	7.279	6.698	7.278	7.258	7.295	6.841	6.795	7.230	7.220	7.217	7.316	7.315	7.330	7.317	7.038	7.000	7.018	6.993
Zeta	0.000	0.000	0.000	0.000	0.000	3.473	4.481	4.442	4.347	4.322	4.341	4.320	5.378	9.786	10.885	10.672	12.023	12.782	14.465	14.432	13.618	11.338	11.605	10.776	13.396	11.314	12.772	12.729	12.536	12.857	12.868	9.982	12.334	12.364	12.394	10.634	10.843	13.160	13.294	13.381	13.163	13.151	13.326	13.298	14.096	14.388	14.356	14.224	14.234
Ida	0.000	0.000	0.000	5.785	2.962	3.251	3.176	3.456	4.589	4.536	4.135	3.463	3.546	3.353	3.500	3.230	2.948	3.081	3.241	3.363	3.477	3.223	3.479	3.464	3.291	3.093	3.113	3.491	3.515	3.598	3.768	3.874	3.946	3.969	3.988	4.010	4.017	4.036	4.042	4.085	4.084	4.092	4.099	4.109	4.103	4.113	4.111	4.113	4.114

Age-To-Age Development Factors

Event	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13	13 to 14	14 to 15	15 to 16	16 to 17	17 to 18	18 to 19	19 to 20	20 to 21	21 to 22	22 to 23	23 to 24	24 to 25	25 to 26	26 to 27	27 to 28	28 to 29	29 to 30	30 to 31	31 to 32	32 to 33	33 to 34	34 to 35	35 to 36	36 to 37	37 to 38	38 to 39	39 to 40	40 to 41	41 to 42	42 to 43	43 to 44	44 to 45	45 to 46	46 to 47	47 to 48	48 to 49	49 to 50
Isaac								1.536	0.751	0.967	0.789	1.073	1.116	1.143	1.026	0.985	1.073	1.006	1.014	0.994	1.046	1.019	1.013	0.944	1.072	0.998	1.035	1.082	1.015	1.038	0.997	1.069	1.025	1.017	1.013	1.005	1.014	1.026	1.013	1.011	1.009	1.026	1.017	1.014	1.010	1.009	1.003	1.008	1.014
Laura					1.550	1.474	1.346	0.813	1.006	1.099	0.956	1.157	1.039	1.007	1.046	1.063	0.993	0.994	1.092	1.085	1.026	1.058	1.041	0.907	0.962	1.027	1.006	1.028	1.016	1.005	1.109	1.010	0.969	1.063	1.004	1.012	0.964	1.013	1.048	1.010	1.078	1.041	1.002	1.002	1.000	1.002	0.994	1.000	0.998
Delta				1.332	0.638	0.610	0.988	1.119	1.002	1.018	0.966	1.055	0.949	1.048	1.196	1.101	0.995	1.015	1.083	1.010	0.953	0.971	0.930	0.963	1.201	1.014	1.020	0.991	1.016	1.011	1.003	0.920	1.087	0.997	1.005	0.938	0.993	1.064	0.999	1.000	1.014	1.000	1.002	0.998	0.962	0.995	1.003	0.996	1.000
Zeta						1.290	0.991	0.979	0.994	1.005	0.995	1.245	1.820	1.112	0.980	1.127	1.063	1.132	0.998	0.944	0.833	1.024	0.929	1.243	0.845	1.129	0.997	0.985	1.026	1.001	0.776	1.236	1.002	1.002	0.858	1.020	1.214	1.010	1.007	0.984	0.999	1.013	0.998	1.060	1.021	0.998	0.991	1.001	1.003
Ida				0.512	1.098	0.977	1.088	1.328	0.988	0.912	0.837	1.024	0.946	1.044	0.923	0.913	1.045	1.052	1.038	1.034	0.927	1.079	0.996	0.950	0.940	1.007	1.121	1.007	1.024	1.047	1.028	1.019	1.006	1.005	1.005	1.002	1.005	1.001	1.011	1.000	1.002	1.002	1.003	0.998	1.003	0.999	1.000	1.000	

Average Age-to-Age Factor:																																																
Unweighted:				0.922	1.095	1.088	1.103	1.155	0.948	1.000	0.909	1.111	1.174	1.071	1.034	1.038	1.034	1.040	1.045	1.013	0.957	1.030	0.982	1.001	1.004	1.035	1.036	1.018	1.019	1.020	0.983	1.051	1.018	1.017	0.977	0.995	1.038	1.023	1.015	1.001	1.020	1.016	1.004	1.014	0.999	1.001	0.998	1.001	1.004
Unweighted Excl. Isaac:				0.922	1.095	1.088	1.103	1.060	0.998	1.008	0.939	1.120	1.188	1.053	1.037	1.051	1.024	1.048	1.053	1.018	0.935	1.033	0.974	1.016	0.987	1.044	1.036	1.003	1.020	1.016	0.979	1.046	1.016	1.017	0.968	0.993	1.044	1.022	1.016	0.998	1.023	1.014	1.001	1.015	0.996	0.998	0.997	0.999	1.000
Isaac:						1.536	0.751	0.967	0.789	1.073	1.116	1.143	1.026	0.985	1.073	1.006	1.014	0.994	1.046	1.019	1.013	0.944	1.072	0.998	1.035	1.082	1.015	1.038	0.997	1.069	1.025	1.017	1.013	1.005	1.014	1.026	1.013	1.011	1.009	1.026	1.017	1.014	1.010	1.009	1.003	1.008	1.014
Selected:				0.922	1.095	1.088	1.103	1.060	0.998	1.008	0.939	1.120	1.188	1.053	1.037	1.051	1.024	1.048	1.053	1.018	0.935	1.033	0.974	1.016	0.987	1.044	1.036	1.003	1.020	1.016	0.979	1.046	1.016	1.017	0.968	0.993	1.044	1.022	1.016	0.998	1.023	1.014	1.001	1.015	0.996	0.998	0.997	0.999	1.004

Evaluation Age in Months

Age to Ultimate Factor:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
Selected:				3.071	3.331	3.041	2.796	2.534	2.391	2.396	2.377	2.532	2.260	1.902	1.807	1.743	1.659	1.620	1.546	1.468	1.442	1.543	1.493	1.534	1.510	1.530	1.465	1.414	1.410	1.383	1.361	1.390	1.329	1.308	1.287	1.329	1.338	1.282	1.255	1.235	1.237	1.209	1.192	1.191	1.174	1.178	1.180	1.184	1.184

2431 Wind and Hail - Frequency-Severity Method

Homeowners

(1) Homeowners Cat Event 2272 Selected Ultimate Loss & DCCE:	1,205,452
(2) Homeowners Cat Event 2272 Reported Claim Count:	53
(3) Selected Homeowners Loss Trend:	1.03
(4) Trended Severity (2 Years of Trend) :	24,130

Event	12/31/2025 Reported Claims	12/31/2025 Incurred Loss & DCCE	12/31/2025 Incurred Loss & DCCE Severity	Cat Event 2272 Implied Severity	Selected Ultimate Loss & DCCE Severity	Estimated Claim Development Factor	Indicated Ultimate Claim Counts	Indicated Ultimate Loss & DCCE
	(5)	(6)	(7) = (6) / (5)	(8)	(9)	(10)	(11) = (5) x (10)	(12) = (11) * (9)
2431 Wind & Hail Event	97	2,086,912	21,515	24,130	25,000	1.001	97	2,427,053

Special Property

(1) Special Property Cat Event 2272 Selected Ultimate Loss & DCCE:	11,150,000
(2) Special Property Cat Event 2272 Reported Claim Count:	276
(3) Selected Special Property Loss Trend:	1.025
(4) Trended Severity (2 Years of Trend) :	42,444

Event	12/31/2025 Reported Claims	12/31/2025 Incurred Loss & DCCE	12/31/2025 Incurred Loss & DCCE Severity	Cat Event 2272 Implied Severity	Selected Ultimate Loss & DCCE Severity	Estimated Claim Development Factor	Indicated Ultimate Claim Counts	Indicated Ultimate Loss & DCCE
	(5)	(6)	(7) = (4) / (3)	(8)	(9)	(10)	(11) = (5) x (10)	(12) = (11) * (9)
2431 Wind & Hail Event	703	12,652,078	17,997	42,444	25,000	1.001	704	17,589,879

NOTES:
Item (1), (2) is from LCPIC data as of December 31, 2025.
Columns (5), and (6) are from LCPIC data as of December 31, 2025.
Item (3) is the selected loss trend.
Item (4) = [(1) /(2)] *[1+(3)]^2
Column (9) is Selected based on (7) and (8)
Column (10) from Exhibit 3 Sheet 22

Estimated Cumulative Development Factors for 2431 Wind & Hail Event

Event	Lines of Businees	Date of Event	9/30/2024 Paid Loss & DCCE (1)	9/30/2024 Reported Loss & DCCE (2)	12/31/2025 Paid Loss & DCCE (3)	12/31/2025 Reported Loss & DCCE (4)	Month to Month Actual Loss & DCCE Development Factor	Paid (5)	Reported (6)
2272 Wind & Hail Event	Homeowners	12/14/2022	1,205,452	1,205,452	1,205,452	1,205,452	21.9 to 37.1 LDF	1.000	1.000
2272 Wind & Hail Event	Special Property	12/14/2022	10,757,870	10,851,994	10,911,678	11,079,307	21.9 to 37.1 LDF	1.014	1.021

Event	Lines of Businees	Date of Event	Paid Development Factor from 37.1 to Ultimate (7)	Reported Development Factor from 37.1 to Ultimate (8)	Cumulative Paid Development Factor (9)	Cumulative Reported Development Factor (10)
2431 Wind & Hail Event	Homeowners	4/10/2024	1.104	1.040	1.104	1.040
2431 Wind & Hail Event	Special Property	4/10/2024	1.104	1.040	1.119	1.061

NOTES:
Columns (1) through (4) from LCPIC historical loss experience.
Column (5) equals Column (3) / Column (1)
Column (6) equals Column (4) / Column (2)
Column (7) from Exhibit 3, Sheet 9.
Column (8) from Exhibit 3, Sheet 8.
Column (9) equals Column (5) * Column (7)
Column (10) equals Column (6) * Column (8)

Hurricane Francine - Frequency-Severity Method

Homeowners

(1) Homeowners Hurricane Zeta Selected Ultimate Loss & DCCE:	1,333,824
(2) Homeowners Hurricane Zeta Reported Claim Count:	156
(3) Selected Homeowners Loss Trend:	1.03
(4) Trended Severity (2 Years of Trend) :	9,071

Event	12/31/2025 Reported Claims	12/31/2025 Incurred Loss & DCCE	12/31/2025 Incurred Loss & DCCE Severity	Hurricane Zeta Implied Severity	Selected Ultimate Loss & DCCE Severity	Estimated Claim Development Factor	Indicated Ultimate Claim Counts	Indicated Ultimate Loss & DCCE
	(5)	(6)	(7) = (6) / (5)	(8)	(9)	(10)	(11) = (5) x (10)	(12) = (11) * (9)
Hurricane Francine	298	2,010,540	6,747	9,071	9,000	1.003	299	2,690,897

Special Property

(1) Special Property Hurricane Zeta Selected Ultimate Loss & DCCE:	16,575,000
(2) Special Property Hurricane Zeta Reported Claim Count:	2,491
(3) Selected Special Property Loss Trend:	1.03
(4) Trended Severity (2 Years of Trend) :	7,059

Event	12/31/2025 Reported Claims	12/31/2025 Incurred Loss & DCCE	12/31/2025 Incurred Loss & DCCE Severity	Hurricane Zeta Implied Severity	Selected Ultimate Loss & DCCE Severity	Estimated Claim Development Factor	Indicated Ultimate Claim Counts	Indicated Ultimate Loss & DCCE
	(5)	(6)	(7) = (4) / (3)	(8)	(9)	(10)	(11) = (5) x (10)	(12) = (11) * (9)
Hurricane Francine	2,606	16,765,701	6,433	7,059	7,250	1.003	2615	18,956,174

NOTES:
Item (1), (2) is from LCPIC data as of December 31, 2025.
Columns (5), and (6) are from LCPIC data as of December 31, 2025.
Item (3) is the selected loss trend.
Item (4) = [(1) /(2)] *[1+(3)]^2
Column (9) is Selected based on (7) and (8)
Column (10) from Exhibit 3 Sheet 22

Estimated Cumulative Development Factors for Hurricane Francine

Event	Lines of Businees	Date of Event	1/31/2022 Paid Loss & DCCE (1)	1/31/2022 Reported Loss & DCCE (2)	12/31/2025 Paid Loss & DCCE (3)	12/31/2025 Reported Loss & DCCE (4)	Month to Month Actual Loss & DCCE Development Factor	Paid (5)	Reported (6)
Hurricane Zeta	Homeowners	10/28/2020	700,225	1,144,844	1,333,824	1,333,824	15.3 to 63 LDF	1.905	1.165
Hurricane Zeta	Special Property	10/28/2020	13,166,776	14,775,152	16,102,261	16,226,018	15.3 to 63 LDF	1.223	1.098

Event	Lines of Businees	Date of Event	Paid Development Factor from 63 to Ultimate (7)	Reported Development Factor from 63 to Ultimate (8)	Cumulative Paid Development Factor (9)	Cumulative Reported Development Factor (10)
Francine	Homeowners	9/11/2024	1.032	1.014	1.97	1.18
Francine	Special Property	9/11/2024	1.032	1.014	1.26	1.11

NOTES:
Columns (1) through (4) from LCPIC historical loss experience.
Column (5) equals Column (3) / Column (1)
Column (6) equals Column (4) / Column (2)
Column (7) from Exhibit 3, Sheet 9.
Column (8) from Exhibit 3, Sheet 8.
Column (9) equals Column (5) * Column (7)
Column (10) equals Column (6) * Column (8)

Louisiana Citizens Property Insurance Corporation
Reserve Review as of 12/31/25

Exhibit 4
Sheet 1

Schedule P Reconciliation
All Lines
(000's)

RESERVE ANALYSIS

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Ceded Paid Loss & LAE	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	14,165	790	29	58	230	
2016	14,046	0	0	388	0	78,749
2017	15,406	0	0	647	15	55,401
2018	7,754	0	0	129	25	43,225
2019	11,453	0	0	95	0	39,507
2020	135,170	154	106,337	4,100	108	36,166
2021	450,040	2,853	460,442	12,960	775	35,382
2022	29,098	746	0	620	105	82,900
2023	40,010	1,454	0	742	209	260,616
2024	80,526	3,198	0	594	334	305,691
2025	25,290	4,323	0	15	13	221,743
Total	822,957	13,519	566,808	20,349	1,814	

SCHEDULE P

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Ceded Paid Loss	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Ceded DCCE Paid	Ceded AOE Paid	Total Ceded LAE Paid	Net Earned Premium
Prior	14,165	790	3	58	230	22	4	26	
2016	14,046	0	0	388	0	0	0	0	78,749
2017	15,406	0	0	647	15	0	0	0	55,401
2018	7,754	0	0	129	25	0	0	0	43,225
2019	11,453	0	0	95	0	0	0	0	39,507
2020	135,170	154	92,276	4,100	108	3,571	10,489	14,060	36,166
2021	450,040	2,853	406,368	12,960	775	12,694	41,379	54,073	35,382
2022	29,098	746	0	620	105	0	0	0	82,900
2023	40,010	1,454	0	742	209	0	0	0	260,616
2024	80,526	3,198	0	594	334	0	0	0	305,700
2025	25,290	4,323	0	15	13	0	0	0	221,745
Total	822,958	13,518	498,647	20,348	1,814	16,287	51,872	68,159	

DIFFERENCE

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Ceded Paid Loss & LAE	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	1	0	0	0
2021	0	0	1	0	0	0
2022	0	0	0	0	0	0
2023	0	0	0	0	0	-9
2024	0	0	0	0	0	-2
2025	0	0	0	0	-1	0
Total	-1	1	2	1	0	-12

Notes on Differences

Schedule P Reconciliation
Homeowners
(000's)

RESERVE ANALYSIS

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	6,897	10	24	10	
2016	2,566	0	43	0	5,129
2017	2,101	0	127	10	2,175
2018	1,323	0	27	0	1,461
2019	2,601	0	30	0	4,433
2020	4,927	1	253	7	3,489
2021	23,017	461	988	90	2,968
2022	3,865	61	266	6	8,595
2023	13,075	1,188	429	103	61,352
2024	15,250	1,288	200	118	57,173
2025	5,179	1,631	0	10	38,031
Total	75,623	3,009	2,387	343	146,775

SCHEDULE P

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	6,897	10	24	10	
2016	2,566	0	43	0	5,129
2017	2,101	0	127	10	2,175
2018	1,323	0	27	0	1,461
2019	2,601	0	30	0	4,433
2020	4,927	1	253	7	3,489
2021	23,017	461	988	90	2,968
2022	3,865	61	266	6	8,595
2023	13,075	1,188	429	103	61,352
2024	15,250	1,288	200	118	57,174
2025	5,179	1,631	0	10	38,032
Total	80,801	4,640	2,387	354	146,776

DIFFERENCE

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	0	0	0	0	
2016	0	0	0	0	0
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	0	-1	0	0	0
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	0	0	0	0	0
2024	0	0	0	0	-1
2025	0	0	0	0	-1
Total	1	0	0	-1	-1

Notes on Differences

Schedule P Reconciliation
Special Property
(000's)

RESERVE ANALYSIS

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	7,268	780	34	220	
2016	11,480	0	345	0	73,620
2017	13,304	0	520	6	53,226
2018	6,431	0	102	25	41,764
2019	8,851	0	65	0	35,074
2020	130,243	153	3,848	101	32,677
2021	427,023	2,392	11,972	685	32,414
2022	25,233	685	354	99	74,305
2023	26,934	266	313	107	199,264
2024	65,276	1,910	394	216	248,518
2025	20,111	2,692	15	3	183,711
Total	722,044	6,187	17,948	1,458	

SCHEDULE P

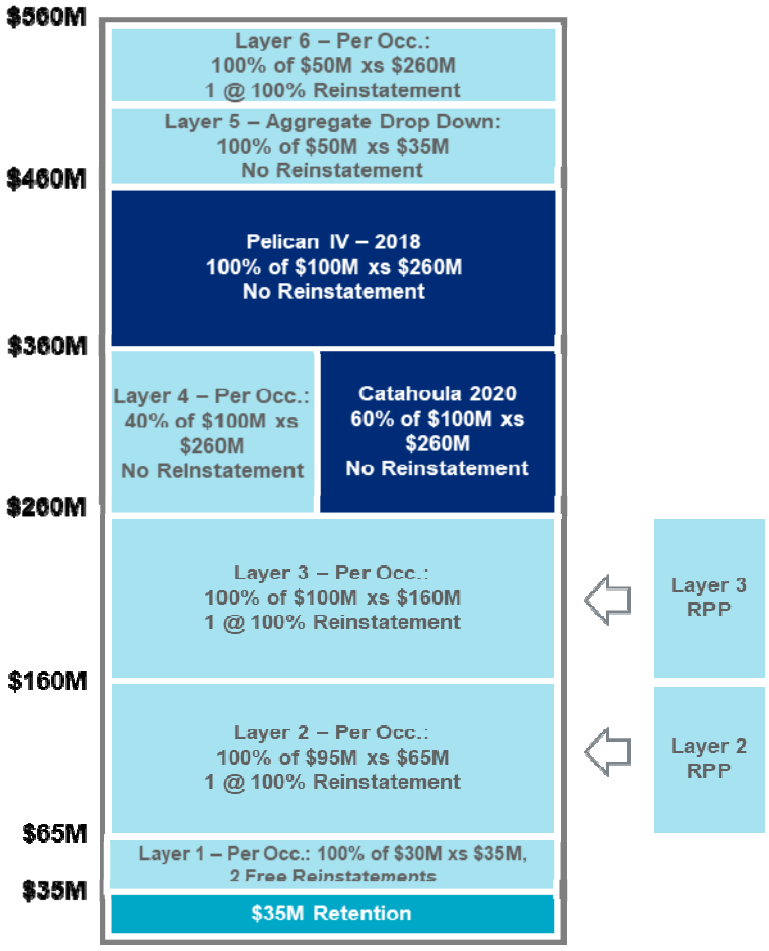
Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	7,268	780	34	220	
2016	11,480	0	345	0	73,620
2017	13,304	0	520	6	53,226
2018	6,431	0	102	25	41,764
2019	8,851	0	65	0	35,074
2020	130,243	153	3,848	101	32,677
2021	427,023	2,392	11,972	685	32,414
2022	25,233	685	354	99	74,305
2023	26,934	266	313	107	199,265
2024	65,276	1,910	394	216	248,525
2025	20,111	2,692	15	3	183,713
Total	742,154	8,878	17,962	1,462	

DIFFERENCE

Accident Year	Direct & Assumed Paid Loss	Direct & Assumed Case Loss	Direct & Assumed Paid DCCE	Direct & Assumed Case DCCE	Net Earned Premium
Prior	-1	0	0	0	
2016	0	0	0	0	0
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	0	0	0	0	0
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	0	0	0	0	-1
2024	0	0	0	0	-7
2025	0	0	0	-1	-2
Total	1	1	1	-1	-8

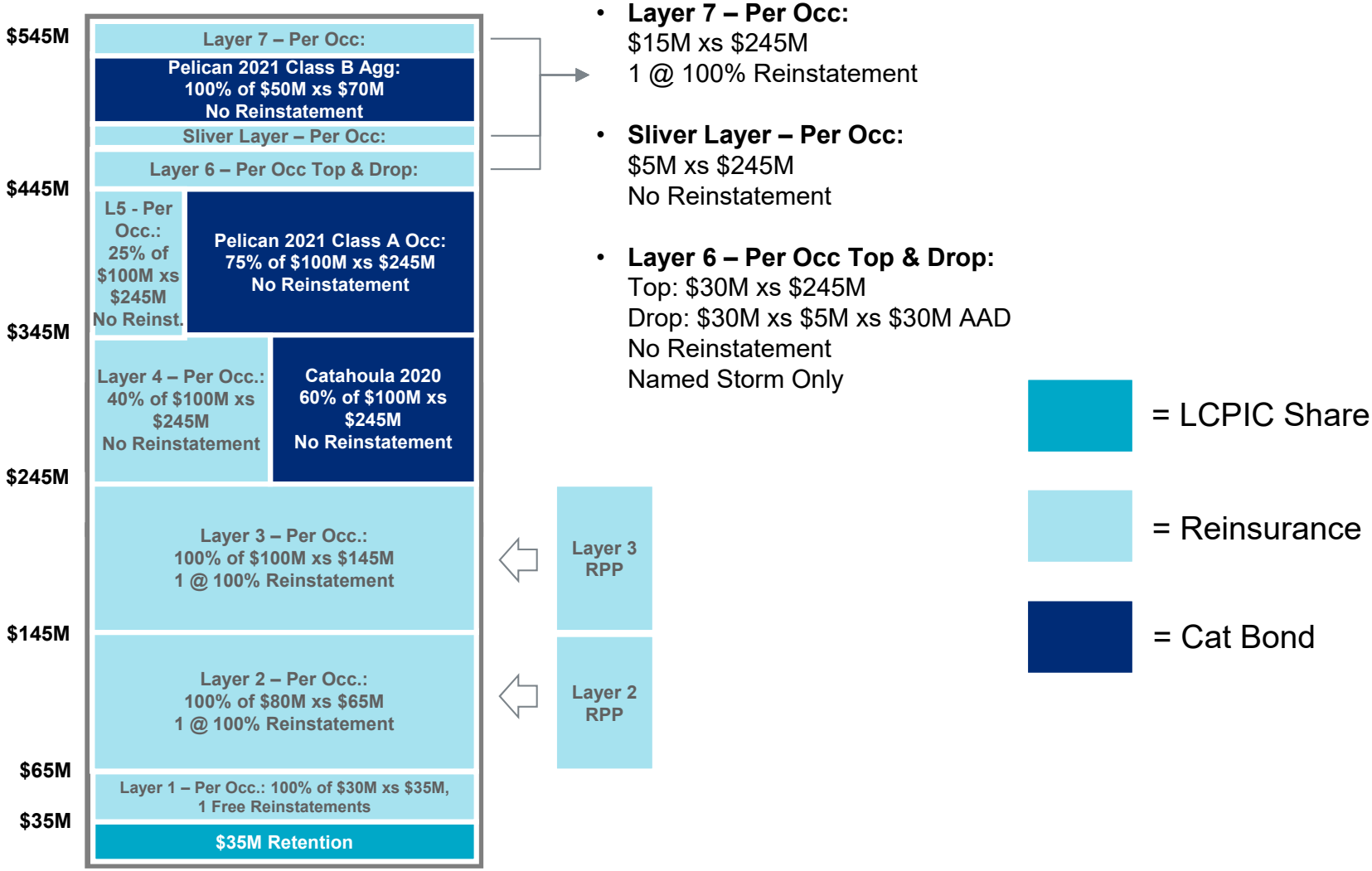
Notes on Differences

LCPIC 6-1-20 to 5-31-21 Reinsurance Program



2021 Reinsurance Structure – Final

Appendix 2



- **Layer 7 – Per Occ:**
  $15M xs $245M
  1 @ 100% Reinstatement
- **Sliver Layer – Per Occ:**
  $5M xs $245M
  No Reinstatement
- **Layer 6 – Per Occ Top & Drop:**
  Top: $30M xs $245M
  Drop: $30M xs $5M xs $30M AAD
  No Reinstatement
  Named Storm Only

= LCPIC Share

= Reinsurance

= Cat Bond

PROPERTY AND CASUALTY
NAIC FINANCIAL RATIOS

Page 1

Ratio 1: Gross Premiums Written to Policyholders' Surplus

1A	Direct Premiums Written, Page 8, Line 35, Column 1	462,852,003
1B	Reinsurance Assumed – Affiliates, Page 8, Line 35, Column 2	0
1C	Reinsurance Assumed - Non-Affiliates, Page 8, Line 35, Column 3	0
1D	Policyholders' Surplus, Page 3, Line 37, Column 1	543,239,663
1E	100 * (A+B+C)/D	85 %

Result = 100 * (A+B+C)/D If D is zero or negative, result is 999. If D is positive and (A+B+C) is negative, result is zero.

Ratio 2: Net Premiums Written to Policyholders' Surplus

2A	Net Premiums Written, Page 8, Line 35, Column 6	189,425,448
2B	Policyholders' Surplus, Page 3, Line 37, Column 1	543,239,663
2C	100 * (A/B)	35 %

Result = 100*A/B If B is zero or negative, result is 999. If B is positive and A is negative, result is zero.

Ratio 3: Change in Net Premiums Written

3A	Net Premiums Written, Current Year, Page 8, Line 35, Column 6	189,425,448
3B	Net Premiums Written, Prior Year, PY: Page 8, Line 35, Column 6	239,234,953
3C	100 * (A-B)/B	(21) %

Result = 100*(A-B)/B If A and B are both zero or negative, result is zero. If A is positive and B is zero or negative, result is 999.

Ratio 4: Surplus Aid to Policyholders' Surplus

4A	Reinsurance Ceded Commissions, Page 11, Line 2.3, Column 2	0
4B	Reinsurance Ceded Contingent Commissions, Page 11, Line 2.6, Column 2	0
4C	Reinsurance Premiums Ceded – Affiliates, Page 8, Line 35, Column 4	0
4D	Reinsurance Premiums Ceded - Non-Affiliates, Page 8, Line 35, Column 5	273,426,556
4E	Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Other US Unaffiliated Insurers, Page 22, Line (0999999 + 2399999 + 3799999 + 5199999), Column 13, * 1000	0
4F	Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Mandatory and Voluntary Pools, Page 22, Line (1099999 + 1199999 + 2499999 + 2599999 + 3899999 + 3999999 + 5299999 + 5399999), Column 13, * 1000	0
4G	Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Other Non-US Insurers, Page 22, Line (1299999 + 2699999 + 4099999 + 5499999), Column 13, * 1000	0
4H	Sum of Unearned Premiums, E + F + G	0
4I	Surplus Aid, [(A+B)/(C+D)]*H	0
4J	Policyholders' Surplus, Page 3, Line 37, Column 1	543,239,663
4K	100 * (I/J)	0 %

Result = 100 * (I/J) If (C+D) or I is zero or negative, result is zero. If I is positive and J is zero or negative, result is 999.

Ratio 5: Two-Year Overall Operating Ratio

5A	Losses and LAE Incurred, Current Year, Page 4, Line 2 + 3, Column 1	12,954,458
5B	Losses and LAE Incurred, Prior Year, PY: Page 4, Line 2 + 3, Column 1	83,002,863
5C	Dividends to Policyholders, Current Year, Page 4, Line 17, Column 1	0
5D	Dividends to Policyholders, Prior Year, PY: Page 4, Line 17, Column 1	0
5E	Premiums Earned, Current Year, Page 4, Line 1, Column 1	221,744,539
5F	Premiums Earned, Prior Year, PY: Page 4, Line 1, Column 1	305,699,501
5G	Other Underwriting Exp & Write-ins, Current Year, Page 4, Line 4 + 5, Column 1	64,564,333
5H	Other Underwriting Exp & Write-ins, Prior Year, PY: Page 4, Line 4 + 5, Column 1	70,371,918
5I	Total Other Income, Current Year, Page 4, Line 15, Column 1	672,750
5J	Total Other Income, Prior Year, PY: Page 4, Line 15, Column 1	1,053,638
5K	Net Premiums Written, Current Year, Page 8, Line 35, Column 6	189,425,448
5L	Net Premiums Written, Prior Year, PY: Page 8, Line 35, Column 6	239,234,953
5M	Net Investment Income Earned, Current Year, Page 4, Line 9, Column 1	25,102,231
5N	Net Investment Income Earned, Prior Year, PY: Page 4, Line 9, Column 1	22,388,074
5O	Loss Ratio = 100 * [(A+B+C+D)/(E+F)]	18 %
5P	Expense Ratio = 100 * [(G+H-I-J)/(K+L)]	31 %
5Q	Investment Income Ratio = 100 * [(M+N)/(E+F)]	9 %
5R	O+P-Q	40 %

Result = O+P-Q (If A+B+C+D+G+H-I-J-M-N) is zero or negative, result is zero. If (E+F) or (K+L) is zero or negative, result is 999.

Ratio 6: Investment Yield

6A	Total Cash and Invested Assets, Current Year, Page 2, Line 12, Column 3	900,192,131
6B	Total Cash and Invested Assets, Prior Year, PY: Page 2, Line 12, Column 3	866,345,193
6C	Investment Inc. Due & Accrd, Current Year, Page 2, Line 14, Column 3	3,216,228
6D	Investment Inc. Due & Accrd, Prior Year, PY: Page 2, Line 14, Column 3	2,606,670
6E	Borrowed Money, Current Year, Page 3, Line 8, Column 1	58,482,821
6F	Borrowed Money, Prior Year, PY: Page 3, Line 8, Column 1	115,900,981
6G	Net Investment Income Earned, Page 4, Line 9, Column 1	25,102,231
6H	200*[G/(A+B+C+D-E-F-G)]	3 %

Result = 200*[G/(A+B+C+D-E-F-G)] Limit result to minimum of zero.

Ratio 7: Gross Change in Policyholders' Surplus

7A	Policyholders' Surplus, Current Year, Page 3, Line 37, Column 1	543,239,663
7B	Policyholders' Surplus, Prior Year, PY: Page 3, Line 37, Column 1	386,337,669
7C	100*[(A - B) / B]	41 %

Result = 100*[(A - B) / B]. If A is zero or negative, result is -99. If A is positive and B is zero or negative, result is 999.

Ratio 8: Change in Adjusted Policyholders' Surplus

8A	Policyholders' Surplus, Current Year, Page 3, Line 37, Column 1	543,239,663
8B	Change in Surplus Notes, Page 4, Line 29, Column 1	0
8C	Capital Paid-in or Transferred, Page 4, Line 32.1 + 32.2 + 32.3, Column 1	0
8D	Surplus Paid-in or Transferred, Page 4, Line 33.1 + 33.2 + 33.3, Column 1	0
8E	Policyholders' Surplus, Prior Year, PY: Page 3, Line 37, Column 1	386,337,669
8F	100*[(A–B–C–D–E)/ABS (E)]	41 %

Result = 100*[(A–B–C–D–E)/ABS (E)]. If A is zero or negative, result is -99. If A is positive and E is zero or negative, result is 999.

Ratio 9: Adjusted Liabilities to Liquid Assets

9A	Total Liabilities, Page 3, Line 28, Column 1	477,490,596
9B	Liabilities Equal to Deferred Agents' Balances, Page 2, Line 15.2, Column 3	54,383,101
9C	Adjusted Liabilities = (A-B)	423,107,494
9D	Bonds, Page 2, Line 1, Column 3	206,705,166
9E	Stocks, Preferred & Common, Page 2, Line 2.1 + 2.2, Column 3	0
9F	Cash, Cash Equivalents & Short-Term Investments, Page 2, Line 5, Column 3	693,486,965
9G	Receivable for Securities, Page 2, Line 9, Column 3	0
9H	Investment Income Due & Accrued, Page 2, Line 14, Column 3	3,216,228
9I	Affiliated Investments - Bonds, Page 17, Line 42, Column 1	0
9J	Affiliated Investments - Preferred Stocks, Page E17, Line 0999999, Column 6 – 8*	0
9K	Affiliated Investments - Common Stocks, Page E17, Line 1899999, Column 6 – 8*	0
9L	Affiliated Investments - Short-Term Investments, Page E18, Line 7699999999, Column 6	0
9M	Liquid Assets (D+E+F+G+H-I-J-K-L)	903,408,359

*book/adjusted carrying value (Col. 6) subtracted by nonadmitted amount (Col. 8)

9N	100 * (C/M)	47 %

Result = 100 * (C/M). If M is zero or negative, result is 999.

Ratio 10: Gross Agents' Balances (In Collection) to Policyholders' Surplus

10A	Gross Agents' Balances in the Course of Collection, Page 2, Line 15.1, Column 3	3,555,462
10B	Policyholders' Surplus, Page 3, Line 37, Column 1	543,239,663
10C	100 * (A/B)	1 %

Result = 100 * (A / B). If A is zero or negative, result is zero. If A is positive and B is zero or negative, result is 999.

Ratio 11: One-Year Reserve Development to Policyholders' Surplus

11A	One-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 11 * 1000	(32,159,916)
11B	Policyholders' Surplus, Prior Year, PY: Page 3, Line 37, Column 1	386,337,669
11C	100 * (A/B)	(8) %

Result = 100 * (A / B). If A is positive and B is zero or negative, result is 999.

Page 3

Ratio 12: Two-Year Reserve Development to Policyholders' Surplus

12A	Two-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 1 * 1000	(58,591,489)
12B	Policyholders' Surplus, Second Prior Year, 2nd PY: Page 3, Line 37, Column 1	194,598,198
12C	100 * (A/B)	(30) %

Result = 100 * (A / B). If A is positive and B is zero or negative, result is 999.

Ratio 13: Estimated Current Reserve Deficiency to Policyholders' Surplus

13A	Loss & LAE Reserves, Second Prior Year, 2nd PY: Page 3, Line 1+3, Column 1	94,307,293
13B	Two-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 12 * 1000	(58,591,489)
13C	Premiums Earned, Second Prior Year, 2nd PY: Page 4, Line 1, Column 1	260,616,120
13D	Developed Loss & LAE Reserves to Premiums Ratio, Second Prior Year = [(A + B)/C]	0.1370 %
	If C is zero, negative, or less than L/10, D=H	
13E	Loss & LAE Reserves, Prior Year, PY: Page 3, Line 1+3, Column 1	83,482,244
13F	One-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 11 * 1000	(32,159,916)
13G	Premiums Earned, Prior Year, PY: Page 4, Line 1, Column 1	305,699,501
13H	Developed Loss & LAE Reserves to Premiums Ratio, Prior Year = [(E + F)/G]	0.1679 %
13I	Premiums Earned, Current Year, Page 4, Line 1, Column 1	221,744,539
13J	Loss & LAE Reserves, Current Year, Page 3, Line 1+3, Column 1	26,003,887
13K	Estimated Loss & LAE Reserve Deficiency (Redundancy) = {[1/2 * (D+H)] * I} – J	7,801,068
	If G is zero, negative, or less than L/10, K = zero	
13L	Policyholders' Surplus, Page 3, Line 37, Column 1	543,239,663
13M	100* (K/L)	1 %

Result = 100*K/L If K is positive and L is zero or negative, result is 999. If K and L are both zero or negative, result is zero.

	IRIS Ratio	Results Unusual Values Equal to or 1 Over	2 Under	Your Results 3 Ratio Result	4 Unusual/Expected
1	Gross Premiums Written to Policyholders' Surplus	900	--	85	NA
2	Net Premiums Written to Policyholders' Surplus	300	--	35	NA
3	Change in Net Premiums Written	33	-33	(21)	NA
4	Surplus Aid to Policyholders' Surplus	15	--	0	NA
5	Two-Year Overall Operating Ratio	100	--	40	NA
6	Investment Yield	5.5	2.0	3.2	NA
7	Gross Change in Policyholders' Surplus	50	-10	41	NA
8	Change in Adjusted Policyholders' Surplus	25	-10	41	****
9	Adjusted Liabilities to Liquid Assets	100	--	0	NA
10	Gross Agents' Balances (in collection) to Policyholders' Surplus	40	--	1	NA
11	One-Year Reserve Development to Policyholders' Surplus	20	--	(8)	NA
12	Two-Year Reserve Development to Policyholders' Surplus	20	--	(30)	NA
13	Estimated Current Reserve Deficiency to Policyholders' Surplus	25	--	1	NA

Louisiana Citizens Property Insurance Corporation

Actuarial Opinion Summary
As of December 31, 2025

IDENTIFICATION

I, Derek Haney, am associated with the firm of Davies Actuarial, Audit & Consulting. I am an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. I meet the basic education, experience, and continuing education requirements of the Specific Qualification Standard for Statements of Actuarial Opinion, NAIC Property and Casualty Annual Statement, as set forth in the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, promulgated by the American Academy of Actuaries. Documentation of the basis of my qualification to provide the Statement of Actuarial Opinion (Opinion) has been provided to management to distribute to the Board of Directors. I was appointed by the Board of Directors of Louisiana Citizens Property Insurance Corporation (the Company) on September 12, 2024 to render this opinion.

ACTUARIAL OPINION SUMMARY

In the course of my review, I employed a number of reserving methods to produce estimates of needed reserves. My selected reserves were determined after a review of the reserve indications and consideration of each method's strengths and weaknesses. My selected reserves are estimated as of December 31, 2025, and are based on data evaluated as of December 31, 2025. In addition, I reviewed information provided to me through February 11, 2026.

The estimates shown in the table below represent my point estimate and range of reasonable estimates of the Company's needed unpaid loss and loss adjustment expense reserves on both a net and gross of reinsurance basis, compared to the Company's carried reserves.

Loss and Loss Adjustment Expense Reserves, as of 12/31/25 ($000's)					
	Selected Low	Selected Point	Selected High	Company Carried	*Redundancy/ (Deficiency)*
Gross	45,796	51,705	60,227	51,706	1
Net	24,231	26,004	28,566	26,005	1

The Company has had adverse one-year development in excess of 5% of surplus in two of the last five years, based on reported experience in Schedule P, Part 2 Summary. The following table below shows the Company's experience.

One-Year Reserve Development (Schedule P, Part 2 Summary)			
Amounts in ($000's)			
(Negative amounts indicate favorable development)			
Calendar Year	1-Year Reserve Development	Prior Year-End Carried Surplus	Reserve Development / Surplus
2021	2,017	161,938	1.2%
2022	9,712	134,628	7.2%
2023	44,430	77,089	57.6%
2024	-33,532	194,598	-17.2%
2025	-32,160	386,338	-8.3%

LIMITATIONS

I signed the Company's Statement of Actuarial Opinion on February 23, 2026. This Actuarial Opinion Summary is an extension of the Statement of Actuarial Opinion. As such, all limitations, caveats, and reliance on the Statement of Actuarial Opinion should also be applied to the Actuarial Opinion Summary. Moreover, this Actuarial Opinion Summary contains proprietary information. It is expected that this Actuarial Opinion Summary be held confidential.

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Evaluating loss and LAE reserves involves the estimation of the outcome of future uncertain events. As such, they are subject to variation from expected values. Due to the nature and degree of uncertainty involved in projecting reserves, there can be no guarantee that our independent estimates will prove adequate or not excessive.



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February 23, 2026

LCPIC Operating Cash Summary

Rounded (000's)

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
								Estimate	Estimate	Estimate	Estimate	Estimate
TOTAL BEGINNING CASH & INVESTMENTS	**711,610**	**752,847**	**718,416**	**747,794**	**784,622**	**791,331**	**771,236**	**780,993**	**810,394**	**793,453**	**820,158**	**847,060**
+ Receipts	58,618	45,319	39,258	37,162	28,351	37,784	28,319	32,900	45,500	40,000	43,900	59,400
TOTAL RECEIPTS	**58,618**	**45,319**	**39,258**	**37,162**	**28,351**	**37,784**	**28,319**	**32,900**	**45,500**	**40,000**	**43,900**	**59,400**
- Rita/Katrina Claims			30			14,135	1					
- 2005 Class Action												
- Isaac Claims										160		140
- Laura/Delta/Zeta Claims	100					28		0	0	20	0	70
- Ida Claims	182	496	387	258	108	268	321	130	110	380	40	220
- Francine Claims	207	162	198	173	33	53	66	70	70	90	30	50
- Other Claims	4,003	2,934	2,208	2,571	1,796	2,488	2,913	5,600	3,800	5,800	4,900	4,800
- Reinsurance Recoveries	0	(27)	(3,610)	(481)	(38)	(1,440)		(86)	(48)	(42)	(844)	(18)
- Cat LAE Expense	320	258	181	163	189	137	263	80	70	250	30	190
- Non Cat LAE Expense	400	339	306	254	357	276	319	530	360	540	460	450
- Commissions	5,831	5,622	4,392	3,788	3,616	2,755	3,516	3,410	3,290	4,550	4,000	4,390
- Reinsurance/Cat Bonds Expense	(658)	70,954	5,567	302	7,022	39,806	6,864	1,572	56,175	(688)	4,759	64,627
- Emergency Assessments												
- Depopulation	670		(7)	(130)	(36)	(58)	3,552	59	195	0	1,020	53
- Transfer to(from) Trustee/Invest					100,000							
- Other	7,104	1,338	1,700	3,072	1,001	1,498	1,645	1,800	1,800	2,500	2,400	2,300
TOTAL EXPENSES	**18,159**	**82,076**	**11,352**	**9,970**	**114,048**	**59,946**	**19,460**	**13,165**	**65,822**	**13,560**	**16,795**	**77,272**
ENDING OPERATING CASH	**297,630**	**260,873**	**288,778**	**315,971**	**230,274**	**208,112**	**216,971**	**236,706**	**216,384**	**242,824**	**269,929**	**252,057**
INVESTED CASH/CASH EQUIVALENTS	**266,109**	**268,735**	**269,800**	**276,488**	**351,450**	**356,419**	**336,602**	**285,847**	**278,262**	**272,495**	**274,146**	**268,603**
TOTAL LCPIC OPERATING CASH	**563,739**	**529,608**	**558,578**	**592,459**	**581,724**	**564,531**	**553,573**	**522,552**	**494,646**	**515,319**	**544,075**	**520,660**
INVESTMENTS	**189,108**	**188,808**	**189,216**	**192,163**	**209,607**	**206,705**	**227,420**	**287,842**	**298,807**	**304,840**	**302,985**	**306,078**
TOTAL CASH & INVESTMENTS	**752,847**	**718,416**	**747,794**	**784,622**	**791,331**	**771,236**	**780,993**	**810,394**	**793,453**	**820,158**	**847,060**	**826,738**

Louisiana Citizens Property Insurance Corporation
Combined Statutory Income Statement
For the Month Ending December 31, 2025
Rounded (000's)

	2025 Budget Month	2025 Actual Month	Variance to Budget	2024 Actual Month	2025 Budget Year To Date	2025 Actual Year To Date	Variance to Budget	2024 Actual Year to Date
Direct Premiums Written	$43,813	$30,664	($13,148)	$37,236	$560,104	$471,432	($88,672)	$571,044
Direct Premiums Written - Depopulation	(13,082)	(4,476)	8,606	(37,009)	(37,811)	(8,580)	29,231	(52,767)
Ceded Premiums Written	(23,667)	(22,745)	921	(23,761)	(271,900)	(273,329)	(1,429)	(277,015)
Ceded Premiums Written - Facultative	(1,152)	0	1,152	110	(1,800)	(97)	1,703	(2,026)
Net Premiums Written	**5,912**	**3,443**	**(2,469)**	**(23,424)**	**248,593**	**189,425**	**(59,168)**	**239,235**
Change In Unearned Premium Reserve	3,253	10,696	7,443	12,616	21,759	61,651	39,892	51,725
Change In Unearned Premium Reserve - Depopulation	13,611	3,125	(10,486)	30,736	11,030	(29,331)	(40,361)	14,740
Net Premiums Earned	**22,776**	**17,264**	**(5,512)**	**19,929**	**281,382**	**221,745**	**(59,637)**	**305,700**
Less Underwriting deductions:								
Direct Losses Incurred	5,266	(19,333)	(24,599)	(32,616)	61,501	(34,393)	(95,894)	63,341
Direct Losses Incurred - Class Action	0	10,296	10,296	0	0	10,296	10,296	0
Direct Allocated Loss Adjustment Expenses Incurred	838	(4,551)	(5,389)	(8,606)	9,934	(7,378)	(17,313)	5,432
Direct Unallocated LAE (Home Office Expenses)	1,865	824	(1,042)	980	14,288	10,254	(4,034)	12,679
Ceded Losses and LAE	(83)	17,667	17,750	1,123	(1,000)	34,176	35,176	1,550
Net Losses and LAE Incurred	**7,886**	**4,903**	**(2,984)**	**(39,120)**	**84,723**	**12,954**	**(71,769)**	**83,003**
Commissions Incurred	4,381	3,066	(1,315)	3,724	56,010	47,143	(8,867)	57,104
Commissions Incurred - Depopulation	(2,093)	(716)	1,377	(5,921)	(6,050)	(1,373)	4,677	(8,443)
Underwriting Expenses Incurred (Home Office Expenses)	2,507	1,173	(1,333)	112	26,188	18,794	(7,394)	21,710
Total Other Underwriting Expenses Incurred	**4,795**	**3,524**	**(1,271)**	**(2,086)**	**76,149**	**64,564**	**(11,584)**	**70,372**
Net Underwriting Gain (Loss)	***10,095***	***8,838***	***(1,257)***	***61,135***	***120,510***	***144,226***	***23,716***	***152,325***
Other Income:								
Interest Earned	1,667	2,282	615	2,289	20,000	21,692	1,692	19,376
Other Income	309	206	(103)	239	3,949	4,078	130	4,066
Total Other Income	**1,976**	**2,488**	**512**	**2,528**	**23,949**	**25,770**	**1,822**	**23,442**
Net Operating Income	***12,071***	***11,325***	***(745)***	***63,662***	***144,459***	***169,996***	***25,537***	***175,766***
Bond Income/Expense:								
Emergency Assessment Income	(336)	(237)	99	(290)	(4,027)	(3,406)	622	(3,012)
Debt Service Expense	(164)	(123)	42	(221)	(1,973)	(1,969)	3	(3,047)
Earnings on Bond Assets	500	359	(141)	511	6,000	5,375	(625)	6,060
Net Bond Income/Expense	**0**	**(0)**	**(0)**	**0**	**0**	**(0)**	**(0)**	**0**
Net Income	***12,071***	***11,325***	***(745)***	***63,662***	***144,459***	***169,996***	***25,537***	***175,766***

Louisiana Citizens Property Insurance Corporation

Combined Statutory Change In Surplus

For the Month Ending December 31, 2025

Rounded (000's)

	2025 Year To Date	2024 Year End	2023 Year End
Surplus, Previous Year	$386,338	$194,598	$77,089
Net Income	169,996	175,766	90,923
Change In Nonadmitted Assets	(29,161)	(2,718)	10,221
Change In Provision For Reinsurance	80	(4)	106
Tax Exempt Surcharge, Current Year	15,987	18,694	16,259
Surplus, Current Year	***543,240***	***386,338***	***194,598***

*Tax Exempt Surcharge is collected per R.S 22:2303.4.(B) to maintain a federal tax exempt status and to augment the financial resources of the corporation. It is collected on each policy and represents an amount equal to the premium taxes paid which is 3% of the policy premium.

Louisiana Citizens Property Insurance Corporation
Combined Statutory Balance Sheet
For the Month Ending December 31, 2025
Rounded (000's)

	Current Year	Prior Year-End
Assets		
Trustee Cash	$120,863	$142,431
Operating Cash	208,112	270,773
Invested Operating Cash and Cash Equivalents	356,419	278,610
Restricted Cash for Escheatment	8,094	6,737
Operating Investments - Bonds	206,705	167,794
Premiums Receivable	57,939	74,340
Reinsurance Recoverable	638	5,207
Electronic Data Processing Equipment	75	114
Long-Term Emergency Assessment Receivable	57,655	113,000
Current Emergency Assessment Receivable	(0)	17,058
Reinsurance Premiums Advanced	0	33
Investments Due & Accrued	3,216	2,607
All Other Assets	1,016	125
Total Assets	**1,020,730**	**1,078,829**
Loss and Loss Adjustment Reserves	26,004	79,744
Loss and Loss Adjustment Reserves - Class Action	0	3,738
LCPIC Bonds	58,483	115,901
Advanced Assessments Collected	75,750	116,385
Restricted Assessments for Debt Service Reserves	43,709	41,458
Unearned Premiums	232,936	265,255
Advance Premiums	3,814	3,894
Unearned Tax Exempt Surcharge	7,143	8,993
Commissions Payable	9,727	11,726
Accounts Payable	368	341
Operating Expenses Payable	6,939	7,145
Depopulation Premiums Payable	3,552	29,360
Securities Payable	510	0
Reinsurance Premiums Payable	25	0
Provision for Reinsurance	10	91
Escheatment Payable	8,094	6,737
Contingent Liability	47	0
All Other Liabilities	376	1,725
Total Liabilities	**477,491**	**692,492**
Contributed Surplus - Emergency Assessments	**978,205**	**978,205**
Unassigned Surplus	**(434,965)**	**(591,867)**
Total Surplus	**543,240**	**386,338**
Total Liabilities, Surplus & Other Funds	**1,020,730**	**1,078,829**

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
For the Month Ending December 31, 2025
Rounded (000's)

	Current Month	Year to Date 2025	Year to Date 2024
Operating Cash - Beginning of Period	$589,798	$556,120	$471,515
Cash from Operating Activities			
Net Income	11,325	169,996	175,766
Adjustments to Net Income for Non-Cash Items:			
Furniture & Equipment Depreciation	3	34	30
EDP Depreciation	33	347	541
Net changes in operating assets and liabilities:			
Premiums Receivable	6,852	13,965	6,430
Reinsurance Receivable	1,027	6,456	6,542
Prepaid Expenses	(15,570)	(30,687)	(8,947)
Other Assets	(58)	(860)	(63)
Losses & Loss Adjustment Expenses	(13,003)	(57,478)	(10,825)
Unearned Premiums	(13,821)	(32,319)	(66,465)
Advance Premiums	(982)	(79)	85
Commissions Payable	323	(1,998)	(1,404)
Accounts Payable	312	27	(484)
Reinsurance Premiums Payable	(46)	59	(228)
Reinsurance Premiums Refund Receivable	(1,561)	0	(0)
Funds Held By Company Under Reinsurance Treaty	27	47	0
Take-out Premium Payable	3,610	(25,807)	27,912
Escheatment Payable	21	1,357	707
Accrued Expenses	64	(206)	(6,565)
Other Liabilities	211	(1,349)	746
Tax Exempt Surcharge	920	14,137	17,142
Net cash provided by operating activities	(20,313)	55,641	140,922
Cash from Investing Activities			
Purchase of Furniture & Equipment	0	(37)	0
Purchase of EDP Equipment	0	(90)	(1,042)
Payable for Securities	510	510	0
Operating Investments - Bonds	2,902	(38,911)	(54,597)
Accrued Interest	(273)	(610)	(677)
Net cash provided by investing activities	3,139	(39,137)	(56,317)
Cash From Financing Activities	0	0	0
Operating Cash - End of Period	**572,624**	**572,624**	**556,120**
Trustee Cash - Beginning of Period	121,944	142,431	112,953
Cash From Financing Activities			
Emergency Assessments Receivable	692	18,888	3,698
Bonds Payable	(1,773)	(40,456)	25,780
Net cash provided by financing activites	(1,081)	(21,568)	29,478
Trustee Cash - End of Period	**120,863**	**120,863**	**142,431**
Total Ending Cash	**$693,487**	**$693,487**	**$698,551**

Louisiana Citizens Property Insurance Corporation

Corporate Operating Expense Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Dept Driving Change	Budget Total
Direct Costs								
Salaries and Wages	1,063,507	778,071	(285,436)	8,064,347	7,549,090	(515,257)	Claims, Underwriting, Accounting & Customer Service	8,064,347
Benefits, Taxes, Contributions and Workers Comp	910,054	421,841	(488,214)	4,168,787	3,564,255	(604,532)		4,168,787
Total Employee Salaries and Wages	1,973,562	1,199,911	(773,650)	12,233,134	11,113,345	(1,119,789)		12,233,134
Recruiting & Advertising	32,224	28,729	(3,495)	33,300	29,803	(3,497)		33,300
Communication - Mobile Phones & Air Cards	3,277	3,042	(234)	39,353	37,340	(2,013)	Accounting & IT	39,353
Office and Equipment Repairs and Maintenance	35,487	21,488	(13,999)	287,186	202,838	(84,348)	HR & Support Ops & IT	287,186
Travel and Lodging	7,358	7,481	124	95,000	43,466	(51,534)	Claims & Executive	95,000
Furniture and Fixtures- Purchases < $5,000	10,252	-	(10,252)	15,922	8,367	(7,555)	Accounting & Executive	15,922
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	8,889	20,216	11,327	75,000	57,112	(17,888)	IT	75,000
Computer Software - Purchases <$1,000,000	310,895	153,580	(157,314)	2,313,744	1,926,617	(387,127)	Underwriting & IT	2,313,744
Mele Printing	114,564	82,025	(32,539)	1,361,000	1,228,519	(132,481)	IT	1,361,000
Lexis Nexis	10,274	9,476	(798)	150,000	140,296	(9,704)	IT	150,000
Printing, Stationary, and Office Supplies	3,191	60	(3,131)	38,797	8,734	(30,063)	All Departments	38,797
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	275,620	50,109	(225,511)	1,151,845	870,459	(281,386)	Claims	1,151,845
Outside Services – One Inc – Claims Pay	5,150	10,017	4,867	60,225	34,093	(26,132)	Claims	60,225
External Management Fees	164,170	-	(164,170)	2,630,000	213,307	(2,416,693)	Claims	2,630,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	1,800	1,032	(768)	16,396	14,634	(1,761)	Underwriting	16,396
Total Direct Costs	**2,956,711**	**1,587,166**	**(1,369,545)**	**20,500,902**	**15,928,929**	**(4,571,973)**		**20,500,902**
Indirect Costs								
Rents, Leases, and Utilities	46,655	42,235	(4,420)	533,993	480,134	(53,859)	All Departments	533,993
Rent and Storage - Eatel/Iron Mountain	45,400	47,241	1,841	544,800	516,272	(28,528)	HR & Support Ops & IT	544,800
Communication - Internet & Phone	22,569	20,200	(2,369)	270,825	247,811	(23,015)	All Departments	270,825
Depreciated Expense - Furniture & Fixtures	3,893	3,235	(658)	36,918	33,630	(3,288)	Executive	36,918
Depreciated Expense - EDP Equipment & Software	50,696	33,410	(17,286)	366,041	347,330	(18,711)	Executive	366,041
External Legal Expenses	12,500	10,570	(1,930)	150,000	80,876	(69,124)	Executive & Claims	150,000
Audit Fees	8,200	8,200	-	98,400	98,400	-		98,400
Actuarial Fees	25,000	25,000	-	300,000	300,000	(0)		300,000
Surveys and Underwriting Reports - Inspection & CLUE Reports	169,139	74,139	(95,000)	1,840,000	1,137,369	(702,631)	Underwriting	1,840,000
Taxes, Licensing, and other fees - Insurance Department	354,949	(104,242)	(459,190)	6,032,634	2,755,991	(3,276,643)	Accounting	6,032,634
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	322,358	(23,140)	(345,498)	5,478,727	3,208,606	(2,270,121)	Accounting	5,478,727
PIPSO Fees, ISO Fees, Xactware	51,861	45,513	(6,348)	655,135	634,814	(20,321)	Claims & Underwriting	655,135
Liability Insurance - LCPIC, Directors, Officers	25,848	25,848	0	306,676	306,675	(0)		306,676
Bank Service Charges (Credit Card)	270,901	198,328	(72,574)	3,300,000	2,912,072	(387,928)	Accounting	3,300,000
Postage & Courier Services	4,521	3,016	(1,505)	56,500	56,102	(398)	HR & Support Ops	56,500
Other Miscellaneous	391	217	(173)	4,689	2,889	(1,800)	Executive	4,689
Total Indirect Costs	**1,414,879**	**409,770**	**(1,005,109)**	**19,975,338**	**13,118,972**	**(6,856,366)**		**19,975,338**
Home Office Expenses - P&L	**4,371,590**	**1,996,936**	**(2,374,654)**	**40,476,240**	**29,047,901**	**(11,428,339)**		**40,476,240**
Bank Service Charges - Unallocated	14,583	20,474	5,891	175,000	217,496	42,496		175,000
Total Operating Expenses - Direct & Indirect	**4,386,174**	**2,017,410**	**(2,368,763)**	**40,651,240**	**29,265,397**	**(11,385,843)**		**40,651,240**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	20,000	-	(20,000)	90,000	37,120	(52,880)		90,000
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	59,500	-	(59,500)	160,000	89,841	(70,159)		160,000
Computer Software - Purchases >$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	**79,500**	**-**	**(79,500)**	**250,000**	**126,961**	**(123,039)**		

Louisiana Citizens Property Insurance Corporation

Claims Operating Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	165,788	154,065	(11,723)	1,821,796	1,770,439	(51,358)	Down 3 FTE	1,821,796
Benefits, Taxes, Contributions and Workers Comp	202,517	46,225	(156,292)	787,735	617,436	(170,299)		787,735
Total Employee Salaries and Wages	368,306	200,291	(168,015)	2,609,531	2,387,874	(221,657)		2,609,531
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	600	503	(97)	7,195	6,704	(491)		7,195
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	4,167	7,313	3,146	50,000	20,500	(29,500)	Remote employee travel expense lower than anticipated for Q2; Remote employees did not travel into home office Q1 or Q3	50,000
Furniture and Fixtures- Purchases < $5,000	960	-	(960)	3,000	3,902	902	Chairs	3,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	54	54		-
Computer Software - Purchases <$1,000,000	667	708	42	8,000	7,583	(417)		8,000
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	235	-	(235)	2,815	70	(2,745)		2,815
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	99,674	202	(99,473)	606,175	13,043	(593,132)	Cat Readiness adjusters not activated in 2025	606,175
Outside Services – One Inc – Claims Pay	5,150	10,017	4,867	60,225	34,093	(26,132)	Dec: Catch-up of Aug-Oct rate increase; YTD: Personal lines not yet implemented	60,225
External Management Fees	164,170	-	(164,170)	2,630,000	213,307	(2,416,693)	YTD: Reduced claim activity	2,630,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	200	-	(200)	2,400	533	(1,867)		2,400
Total Direct Costs	**644,127**	**219,033**	**(425,094)**	**5,979,341**	**2,687,664**	**(3,291,677)**		**5,979,341**
Indirect Costs								
Rents, Leases, and Utilities	10,718	9,710	(1,007)	122,620	110,422	(12,198)		122,620
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	5,114	4,596	(518)	61,362	55,991	(5,372)		61,362
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	10,417	9,810	(607)	125,000	80,116	(44,884)		125,000
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	28,908	24,136	(4,772)	384,811	381,798	(3,013)		384,811
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**55,157**	**48,252**	**(6,904)**	**693,793**	**628,326**	**(65,467)**		**693,793**
Home Office Expenses - P&L	**699,284**	**267,285**	**(431,998)**	**6,673,134**	**3,315,990**	**(3,357,144)**		**6,673,134**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**699,284**	**267,285**	**(431,998)**	**6,673,134**	**3,315,990**	**(3,357,144)**		**6,673,134**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-		-	-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-		-	-		-		-
Computer Software - Purchases >$1,000,000	-		-	-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Underwriting Operating Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	218,477	231,751	13,274	1,978,431	1,936,644	(41,787)	Down 2 FTE	1,978,431
Benefits, Taxes, Contributions and Workers Comp	210,983	108,907	(102,076)	1,121,532	990,969	(130,563)		1,121,532
Total Employee Salaries and Wages	429,461	340,659	(88,802)	3,099,963	2,927,613	(172,350)		3,099,963
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	240	240	-	2,880	2,880	-		2,880
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	500	2,441	1,941	Guidewire conference not anticipated	500
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	1,962	1,962	Chairs	-
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	28	28	Power strip	-
Computer Software - Purchases <$1,000,000	89,140	6,330	(82,810)	376,000	230,696	(145,304)	Excess e2Value evaluation blocks lower than anticipated	376,000
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	326	-	(326)	3,915	13	(3,902)		3,915
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	-	191,116	191,116	Temporary Labor - NCJUA	-
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	1,307	-	(1,307)	7,055	677	(6,378)	Training not incurred 5.4k	7,055
Total Direct Costs	**520,474**	**347,229**	**(173,246)**	**3,490,313**	**3,357,427**	**(132,887)**		**3,490,313**
Indirect Costs								
Rents, Leases, and Utilities	14,143	12,762	(1,381)	161,823	145,022	(16,800)		161,823
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	6,728	6,047	(682)	80,740	73,672	(7,068)		80,740
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	169,139	74,139	(95,000)	1,840,000	1,137,369	(702,631)	Reduced new business	1,840,000
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	22,952	21,376	(1,576)	270,324	253,016	(17,308)		270,324
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	64	64	Chair disposal	-
Total Indirect Costs	**212,962**	**114,324**	**(98,638)**	**2,352,887**	**1,609,144**	**(743,743)**		**2,352,887**
Home Office Expenses - P&L	**733,436**	**461,552**	**(271,884)**	**5,843,200**	**4,966,571**	**(876,630)**		**5,843,200**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**733,436**	**461,552**	**(271,884)**	**5,843,200**	**4,966,571**	**(876,630)**		**5,843,200**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Accounting Operating Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	153,662	94,249	(59,413)	1,062,603	900,304	(162,298)	Down 1 FTE	1,062,603
Benefits, Taxes, Contributions and Workers Comp	112,959	90,325	(22,634)	675,219	588,941	(86,278)		675,219
Total Employee Salaries and Wages	266,621	184,574	(82,047)	1,737,822	1,489,246	(248,576)		1,737,822
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	613	529	(83)	7,409	6,485	(924)		7,409
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	500	-	(500)	6,000	1,360	(4,640)		6,000
Furniture and Fixtures- Purchases < $5,000	4,000	-	(4,000)	4,000	-	(4,000)		4,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	13,178	19,710	6,533	158,249	203,254	45,005	Clearwater increase of $31.7k over budget YTD; Tracker Pro additional records charge $1.3k; Stoneriver price increase due to increased premiums $11.9k YTD	158,249
Mele Printing	-	144	144	-	645	645	Collection letters outsourced to Mele to realize overall cost savings	-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	920	-	(920)	11,039	2,614	(8,425)		11,039
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	1,400	1,567	167	1099 filing fee's	1,400
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	211	-	(211)	1,350	1,687	337	Actuarial Exam registration fees	1,350
Total Direct Costs	**286,043**	**204,959**	**(81,084)**	**1,927,268**	**1,706,858**	**(220,410)**		**1,927,268**
Indirect Costs								
Rents, Leases, and Utilities	6,769	6,133	(636)	77,444	69,482	(7,963)		77,444
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	3,230	2,902	(327)	38,755	35,363	(3,393)		38,755
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	8,200	8,200	-	98,400	98,400	-		98,400
Actuarial Fees	25,000	25,000	-	300,000	300,000	(0)		300,000
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	354,949	(104,242)	(459,190)	6,032,634	2,755,991	(3,276,643)	Cost saving due to increased investment tax credit	6,032,634
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	322,358	(23,140)	(345,498)	5,478,727	3,208,606	(2,270,121)	Reduced premiums	5,478,727
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	270,901	198,328	(72,574)	3,300,000	2,912,072	(387,928)	Reduced premiums	3,300,000
Postage & Courier Services	-	562	562	-	1,998	1,998	Collection letters outsourced to Mele to realize overall cost savings	-
Other Miscellaneous	-	0	0	-	0	0		-
Total Indirect Costs	**991,407**	**113,744**	**(877,663)**	**15,325,960**	**9,381,911**	**(5,944,049)**		**15,325,960**
Home Office Expenses - P&L	**1,277,449**	**318,702**	**(958,747)**	**17,253,228**	**11,088,769**	**(6,164,459)**		**17,253,228**
Bank Service Charges (Investment Fees) - Unallocated	14,583	20,474	5,891	175,000	217,496	42,496	Increased expenses due to change in investment fund balance	175,000
Total Operating Expenses - Direct & Indirect	**1,292,033**	**339,177**	**(952,856)**	**17,428,228**	**11,306,265**	**(6,121,963)**		**17,428,228**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Executive Operating Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	354,593	115,777	(238,817)	1,512,514	1,271,655	(240,859)		1,512,514
Benefits, Taxes, Contributions and Workers Comp	131,425	51,742	(79,683)	563,351	482,905	(80,446)		563,351
Total Employee Salaries and Wages	486,018	167,518	(318,500)	2,075,865	1,754,560	(321,305)		2,075,865
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	573	560	(13)	6,803	6,746	(57)		6,803
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	1,988	108	(1,879)	30,000	13,297	(16,703)		30,000
Furniture and Fixtures- Purchases < $5,000	5,000	-	(5,000)	5,000	-	(5,000)		5,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	7,250	7,379	129	86,999	88,421	1,422	Radar & Emblem - increase of 1.6k/year	86,999
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	-	-	-	500	545	45	West Legal - 15% price increase	500
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	165,000	5,000	(160,000)	220,000	60,000	(160,000)	ERM not purchased 160k	220,000
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	74	1,032	958	3,755	5,827	2,072	New board member travel not budgeted	3,755
Total Direct Costs	**665,903**	**181,598**	**(484,305)**	**2,428,922**	**1,929,397**	**(499,525)**		**2,428,922**
Indirect Costs								
Rents, Leases, and Utilities	2,256	2,044	(212)	25,815	23,247	(2,568)		25,815
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,077	967	(109)	12,918	11,877	(1,041)		12,918
Depreciated Expense - Furniture & Fixtures	3,893	3,235	(658)	36,918	33,630	(3,288)	Phone Upgrade - Pause Analytics lower than anticipiated	36,918
Depreciated Expense - EDP Equipment & Software	50,696	33,410	(17,286)	366,041	347,330	(18,711)	Wi-Fi upgrade not yet in service; Tape library not purchased	366,041
External Legal Expenses	2,083	760	(1,323)	25,000	760	(24,240)		25,000
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	25,848	25,848	0	306,676	306,675	(0)		306,676
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	224	78	(146)	2,689	909	(1,780)		2,689
Total Indirect Costs	**86,077**	**66,343**	**(19,734)**	**776,057**	**724,429**	**(51,628)**		**776,057**
Home Office Expenses - P&L	**751,980**	**247,941**	**(504,039)**	**3,204,979**	**2,653,826**	**(551,154)**		**3,204,979**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**751,980**	**247,941**	**(504,039)**	**3,204,979**	**2,653,826**	**(551,154)**		**3,204,979**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Customer Service Operating Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	29,370	30,010	640	306,088	276,986	(29,102)	Down 2 FTE	306,088
Benefits, Taxes, Contributions and Workers Comp	23,279	19,236	(4,043)	108,259	95,082	(13,177)		108,259
Total Employee Salaries and Wages	52,649	49,246	(3,403)	414,347	372,068	(42,279)		414,347
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	80	80	-	960	960	-		960
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	-	-	-		-
Furniture and Fixtures- Purchases < $5,000	-	-	-	422	1,512	1,090	Chairs	422
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	-	-	-	-	-	-		-
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	23	32	9	278	65	(213)		278
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	4,860	4,860	-	35,946	35,946	Temporary staffing	-
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	-	-	-		-
Total Direct Costs	**52,752**	**54,218**		**416,007**	**410,552**	**(5,455)**		**416,007**
Indirect Costs								
Rents, Leases, and Utilities	3,949	3,578	(371)	45,176	40,682	(4,494)		45,176
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,884	1,693	(191)	22,607	20,628	(1,979)		22,607
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**5,833**	**5,271**	**(562)**	**67,783**	**61,310**	**(6,473)**		**67,783**
Home Office Expenses - P&L	**58,585**	**59,489**	**904**	**483,790**	**471,862**	**(11,928)**		**483,790**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**58,585**	**59,489**	**904**	**483,790**	**471,862**	**(11,928)**		**483,790**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

IT Operating Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	91,888	124,836	32,947	1,106,013	1,138,794	32,781		1,106,013
Benefits, Taxes, Contributions and Workers Comp	99,759	70,866	(28,894)	634,098	605,117	(28,981)		634,098
Total Employee Salaries and Wages	191,647	195,701	4,054	1,740,111	1,743,911	3,800		1,740,111
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	1,091	1,050	(41)	13,146	12,604	(542)		13,146
Office and Equipment Repairs and Maintenance	27,121	15,910	(11,210)	225,504	161,170	(64,334)	Server warranty lower than anticipated; Firmware update not needed.	225,504
Travel and Lodging	667	-	(667)	8,000	5,739	(2,261)		8,000
Furniture and Fixtures- Purchases < $5,000	292	-	(292)	3,500	990	(2,510)		3,500
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	8,889	20,216	11,327	75,000	57,030	(17,970)	Dec: Timing - Laptops	75,000
Computer Software - Purchases <$1,000,000	200,021	118,988	(81,033)	1,679,796	1,393,890	(285,906)	Sitefinity & Microsoft Licensing lower than anticipated. One Inc PL implementation delayed to 2026 175k.	1,679,796
Mele Printing	114,564	81,880	(32,684)	1,361,000	1,227,873	(133,127)		1,361,000
Lexis Nexis	10,274	9,476	(798)	150,000	140,296	(9,704)		150,000
Printing, Stationary, and Office Supplies	750	-	(750)	9,000	1,226	(7,774)		9,000
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	4,220	35,633	31,413	250,638	502,609	251,971	Progress Website Consulting 13.1k; ITS Policy & Claim Snapshot 25.9k; Guidewire Consulting $261k greater than anticipated YTD	250,638
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	8	-	(8)	600	4,691	4,091	Guidewire Conference	600
Total Direct Costs	**559,542**	**478,854**	**(80,689)**	**5,516,294**	**5,252,029**	**(264,266)**		**5,516,294**
Indirect Costs								
Rents, Leases, and Utilities	6,205	5,622	(583)	70,991	63,929	(7,062)		70,991
Rent and Storage - Eatel/Iron Mountain	35,400	35,610	210	424,800	393,688	(31,112)	Iron Mountain credit applied to Jun & Jul invoice - $20.1k YTD	424,800
Communication - Internet & Phone	3,460	3,027	(433)	41,525	38,493	(3,032)		41,525
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**45,065**	**44,259**	**(807)**	**537,315**	**496,109**	**(41,206)**		**537,315**
Home Office Expenses - P&L	**604,608**	**523,112**	**(81,496)**	**6,053,610**	**5,748,138**	**(305,472)**		**6,053,610**
Bank Service Charges - Unallocated	-	-		-	-	-		-
Total Operating Expenses - Direct & Indirect	**604,608**	**523,112**	**(81,496)**	**6,053,610**	**5,748,138**	**(305,472)**		**6,053,610**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-	-	-	70,000	37,120	(32,880)	Phone Upgrade - Pause Analytics software lower than anticipiated	70,000
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	59,500		(59,500)	160,000	89,841	(70,159)	Windows Server Update done in lieu of Tape Library Upgrade	160,000
Computer Software - Purchases >$1,000,000	-		-	-	-	-		-
Total Capital Purchases	**59,500**	**-**	**(59,500)**	**230,000**	**126,961**	**(103,039)**		

Louisiana Citizens Property Insurance Corporation

Human Resources/Operations Support Operating Statement - Budget

Fiscal Year 2025

	Dec			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	49,728	27,382	(22,346)	276,902	254,268	(22,634)		276,902
Benefits, Taxes, Contributions and Workers Comp	129,131	34,540	(94,591)	278,593	183,805	(94,788)		278,593
Total Employee Salaries and Wages	178,859	61,922	(116,937)	555,495	438,073	(117,422)		555,495
Recruiting & Advertising	32,224	28,729	(3,495)	33,300	29,803	(3,497)		33,300
Communication - Mobile Phones & Air Cards	80	80	-	960	960	-		960
Office and Equipment Repairs and Maintenance	8,367	5,578	(2,789)	61,682	41,668	(20,014)	Regular unscheduled maintence costs lower than anticipated (generator, HVAC, general repairs, etc.)	61,682
Travel and Lodging	37	60	24	500	130	(370)		500
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	639	464	(175)	4,700	2,772	(1,928)		4,700
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	938	28	(910)	11,250	4,200	(7,050)		11,250
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	6,726	4,415	(2,310)	73,633	66,178	(7,455)	HR consultant expenses lower than anticipated	73,633
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	1,236	1,219	(16)		1,236
Total Direct Costs	**227,869**	**101,276**	**(126,593)**	**742,755**	**585,003**			**742,755**
Indirect Costs								
Rents, Leases, and Utilities	2,616	2,386	(229)	30,124	27,351	(2,773)		30,124
Rent and Storage - Eatel/Iron Mountain	10,000	11,632	1,632	120,000	122,584	2,584	Iron Mountain 20% rate increase	120,000
Communication - Internet & Phone	1,077	967	(109)	12,918	11,787	(1,131)		12,918
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	4,521	2,454	(2,067)	56,500	54,104	(2,396)		56,500
Other Miscellaneous	167	139	(27)	2,000	1,916	(84)		2,000
Total Indirect Costs	**18,380**	**17,578**	**(801)**	**221,542**	**217,742**	**(3,800)**		**221,542**
Home Office Expenses - P&L	**246,249**	**118,855**	**(127,394)**	**964,298**	**802,745**	**(161,552)**		**964,298**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**246,249**	**118,855**	**(127,394)**	**964,298**	**802,745**	**(161,552)**		**964,298**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	20,000			20,000		(20,000)		20,000
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	**20,000**	**-**	**(20,000)**	**20,000**	**-**	**(20,000)**		



December 2025 Management Reports

March 12, 2026 Board Meeting

Overview

Corporate Overview
December 31, 2025

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	Dec-25	2025 YTD	Dec-24	2024 YTD
Direct Written Premium*	$30,664	$471,432	$37,236	$571,044
Takeout Written Premium	4,476	8,580	37,009	52,767
Net Written Premium Before Reinsurance	$26,188	$462,852	$227	$518,277
Earned Premium (000s)				
Direct Earned Premium	$41,361	$533,083	$49,852	$622,769
Takeout Earned Premium	1,351	37,912	6,272	38,027
Net Earned Premium Before Reinsurance	$40,010	$495,171	$43,580	$584,741
Counts				
Direct Policies Issued	10,086	148,171	11,867	161,647
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	10,086	148,171	11,867	161,647

Inforce Policies & Coverage Details

Count*	Dec-25	Dec-24
Direct Inforce Policies	123,087	132,074
Takeout Inforce Policies	3,397	14,583
Net Inforce Count	119,690	117,491
EPIC Inforce Policies (Multi to Single Policies)*	-	-
Total Net Inforce Policies	119,690	117,491
TIV (000s)*		
Direct TIV (Cov A-D)	$42,572,157	$46,526,707
Direct Cov E, F, Mold, BI	$2,670,406	$3,318,093
Total Direct Cov A-D, E, F, Mold , BI	$45,242,563	$49,844,800
Takeout TIV (Cov A-D)	$1,069,659	$4,812,239
Takeout Cov E, F, Mold, BI	$85,893	$478,231
Total Takeout Cov A-D, E, F, Mold, BI	$1,155,551	$5,290,469
Net TIV (Cov A-D)	$41,502,499	$41,714,468
Net Cov E, F, Mold, BI	$2,584,513	$2,839,862
Total Net Cov A-D, E, F, Mold, BI	$44,087,012	$44,554,330

Underwriting Overview

Net Inforce by Policy Type

		Net Inforce		
Commercial Lines	**Count**	**Premium (000s)**	**TIV Cov A-D (000s)**	**E, F, Mold, BI (000s)**
Builders Risk	6	$78	$6,301	$0
Commercial	1,634	18,529	903,697	27,182
Wind & Hail Only	4,801	60,789	5,608,498	251,991
Total Commercial	6,441	$79,397	$6,518,496	$279,172
Personal Lines				
Builders Risk	217	$1,055	$74,690	$0
Condo	1,026	1,024	83,817	-
Homeowners	10,064	80,232	9,705,926	2,305,341
Mobile Home	11,014	20,223	743,228	-
Residence	59,579	156,113	14,616,038	-
Wind & Hail Only	31,349	120,076	9,760,303	-
Total Personal	113,249	$378,723	$34,984,002	$2,305,341
Grand Total	**119,690**	**$458,119**	**$41,502,499**	**$2,584,513**

Written Premium Analysis - Month

	Dec-25		Dec-24	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$4,839	2,124	$5,817	2,462
Renewals	25,826	7,962	31,418	9,405
Total Direct Premium Written	$30,664	10,086	$37,236	11,867
New Business Written From ($000s)				
Cajun Underwriters	352	120	215	73
State Farm	206	94	118	62
Allstate	134	66	121	42
Sagesure	165	64	125	61
Others	3,982	1,780	5,239	2,224
Renewal	4,839	2,124	5,817	2,462
Total Renewals*	25,826	7,962	31,418	9,405
Total Direct Premium Written	30,664	10,086	37,236	11,867

Written Premium Analysis - Year-to-Date

	2025 YTD		2024 YTD	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$96,162	36,834	$141,500	44,003
Renewals	375,271	111,337	429,544	117,644
Total Direct Premium Written	$471,432	148,171	$571,044	161,647
New Business Written From ($000s)				
Cajun Underwriters	$4,962	1,669	$6,430	1,802
State Farm	2,675	1,281	2,258	836
Allstate	2,687	1,173	2,267	752
Sagesure	2,698	900	2,208	681
Others	83,139	31,811	128,336	39,932
Renewal	96,162	36,834	141,500	44,003
Total Renewals*	375,271	111,337	429,544	117,644
Total Direct Premium Written	$471,432	148,171	$571,044	161,647

Underwriting Overview

Net Premium Written & Earned by Policy Type

	Net Premium Written			Net Premium Earned		
	2025 YTD	2024 YTD	Variance	2025 YTD	2024 YTD	Variance
Policy Type						
Commercial	19,116	26,415	(7,298)	22,904	31,333	(8,429)
Commercial Builders Risk	60	68	(8)	73	89	(16)
Commercial Builders Risk Renovations	(211)	793	(1,004)	314	743	(429)
Commercial Builders Risk Renovations Wind & Hail Only	(5)	41	(45)	30	32	(1)
Commercial Builders Risk Wind & Hail Only	2	-	2	2	-	2
Commercial Wind & Hail Only*'	60,839	87,535	(26,697)	73,381	97,164	(23,783)
Total Commercial	79,800	114,851	(35,051)	96,704	129,360	(32,656)
DWG-1 Builders Risk	247	388	(140)	354	481	(128)
DWG-1 Builders Risk Renovation	1,097	1,471	(374)	1,425	1,957	(532)
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	(11)	39	(50)	18	32	(14)
DWG-1 Condo	1,017	1,118	(100)	1,108	1,201	(93)
DWG-1 Condo Wind & Hail Only	254	315	(60)	298	378	(80)
DWG-1 Mobile Home	20,714	19,185	1,529	19,852	16,846	3,006
DWG-1 Mobile Home Wind & Hail Only	5,468	5,007	461	5,175	4,917	257
DWG-1 Residence	82,993	86,871	(3,878)	84,406	87,626	(3,221)
DWG-1 Residence Wind & Hail Only	40,423	41,277	(854)	41,156	41,021	135
DWG-2 Residence	14,120	14,148	(28)	14,028	16,567	(2,539)
DWG-3 Residence	61,574	71,259	(9,684)	67,552	89,987	(22,435)
DWG-3 Residence Wind & Hail Only	74,252	79,098	(4,846)	77,292	89,653	(12,362)
Total Dwelling	302,148	320,175	(18,027)	312,663	350,668	(38,005)
HO-2 Broad Form*	9,661	9,389	272	9,956	11,175	(1,218)
HO-3 Special Form	70,521	72,550	(2,029)	74,781	91,041	(16,261)
HO-4 Contents Broad Form	100	109	(9)	111	126	(15)
HO-6 Unit Owners Form	434	480	(46)	473	574	(101)
HO-8 Modified Coverage Form	41	42	(1)	45	59	(14)
HO-R Homeowner Renovation	146	680	(534)	438	1,738	(1,300)
Total Homeowners	80,903	83,251	(2,347)	85,804	104,713	(18,909)
Net Premium Written & Earned Before Reinsurance	**462,852**	**518,277**	**(55,425)**	**495,171**	**584,741**	**(89,570)**
Ceded Reinsurance				273,426	279,041	(5,615)
Net Premium Earned as of 12/31				**221,745**	**305,700**	**(83,955)**

Premium Payment Collections Overview - December 2025

Checks

	Month				Year-to-Date			
	Dec-25		Dec-24		2025 YTD		2024 YTD	
Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	230	600,524	250	858,680	4,116	12,083,001	5,900	17,133,785
Walk-In	80	270,039	77	317,721	738	4,213,536	879	5,428,467
6370 Lockbox - Manual	3,557	13,654,668	3,782	16,336,155	53,727	212,173,811	57,914	252,231,153
3344 Lockbox - Upload	2,322	2,545,230	2,816	5,010,463	29,661	39,940,942	36,076	70,127,590
Total Checks	**6,189**	**$17,070,460**	**6,925**	**$22,523,018**	**88,242**	**$268,411,290**	**100,769**	**$344,920,996**

Credit Cards

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	0	0	0	0	0	0	0	0
Online	3,261	3,644,176	3,573	4,244,863	40,477	47,152,471	40,769	50,866,602
EPIC	5,258	4,778,714	5,666	6,602,297	70,790	74,322,381	75,156	92,674,521
Total Credit Cards	**8,519**	**$8,422,890**	**9,239**	**$10,847,160**	**111,267**	**$121,474,852**	**115,925**	**$143,541,123**

Electronic Funds Transfer (Checking or Saving)

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Online	3,126	3,493,262	3,420	4,131,195	37,650	46,716,568	35,879	44,348,613
EPIC	3,954	4,114,162	4,975	9,921,059	56,536	93,204,298	65,564	143,370,366
Total EFTs	**7,080**	**$7,607,424**	**8,395**	**$14,052,254**	**94,186**	**$139,920,865**	**101,443**	**$187,718,979**

Payment Method

	Count	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	230	600,524	250	858,680	4,116	12,083,001	5,900	17,133,785
Walk-In	80	270,039	77	317,721	738	4,213,536	879	5,428,467
Online	6,387	7,137,438	6,993	8,376,058	78,127	93,869,039	76,648	95,215,216
6370 Lockbox - Manual	3,557	13,654,668	3,782	16,336,155	53,727	212,173,811	57,914	252,231,153
3344 Lockbox - Upload	2,322	2,545,230	2,816	5,010,463	29,661	39,940,942	36,076	70,127,590
EPIC	9,212	8,892,876	10,641	16,523,356	127,326	167,526,679	140,720	236,044,887
Total Payments Collected	**21,788**	**$33,100,774**	**24,559**	**$47,422,432**	**293,695**	**$529,807,007**	**318,137**	**$676,181,098**

***Does not include NSF's or Refunds. Only includes payments submitted**

Depopulation Efforts Overview

Takeout Activity by Round Inception-to-Date

Assumption	Initial Assumption	As of 12/31/2025 Policies Assumed	As of 12/31/2025 Premium Assumed
03/1/2008 Round 1	26,359		
12/1/2008 Round 2	13,133		
04/1/2009 Round 3	3,366		
12/1/2010 Round 4	12,292	10,484	$12,701
12/1/2011 Round 5	9,844	8,360	$12,948
12/1/2012 Round 6	6,791	6,115	$7,839
12/1/2013 Round 7	13,322	11,790	$15,540
12/1/2014 Round 8	10,581	8,962	$12,757
12/1/2015 Round 9	13,150	10,827	$15,979
12/1/2016 Round 10	10,186	8,984	$12,399
12/1/2017 Round 11	9,856	7,067	$9,921
12/1/2018 Round 12	32	28	$37
12/1/2019 Round 13	100	89	$92
12/1/2020 Round 14	76	66	$94
12/1/2022 Round 16	3,786	3,337	$4,085
04/1/2023 Round 17	6,578	4,843	$17,010
10/1/2023 Round 18	7,755	5,751	$19,789
04/1/2024 Round 19	8,415	6,471	$17,150
12/1/2024 Round 20	13,481	10,182	$34,462
04/1/2025 Round 21	2,922	2,334	$6,769
12/1/2025 Round 22	2,034	1,839	$4,519
Grand Total	174,059	107,529	204,091

Depopulation Summary by Round

	Round 22 ITD Policy Count	Round 22 ITD Unearned Premium	Round 21 ITD Policy Count	Round 21 ITD Unearned Premium	Round 20 ITD Policy Count	Round 20 ITD Unearned Premium
Policies Selected	2,078		2,961		13,644	
Policies Cancelled as of Assumption	(44)		(39)		(163)	
Policies Initially Assumed	**2,034**	**4,313**	**2,922**	**5,640**	**13,481**	**34,388**
Activity on Assumed Policies:						
Optouts (Remaining with LCPIC)	(160)	(313)	(373)	(818)	(1,982)	(6,309)
Reinstated Policies	5	14	21	79	189	516
Policies Canceled	(15)	(41)	(161)	(284)	(1,045)	(2,278)
Policies Not Renewed	0	0	(4)	0	(27)	0
Renewals Not Included in Initial Assumption	0	0	0	0	3	6
Policies Expired by LCPIC-Renewing by Depop Company	0	0	(1,658)	0	(9,300)	0
Renewals Not Taken (Expired without Payment)	(25)	0	(72)	0	(440)	0
Renewals Issued on Behalf of Depop Company*	0	547	0	2,151	0	8,155
Payment for Endorsement Activity	0	0	0	(9)	0	(42)
Renewals Issued - Prior Term Canceled	0	0	1	10	3	25
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - December 2025	**(195)**	**206**	**(2,246)**	**1,129**	**(12,599)**	**$73**
Inforce with LCPIC	1,839		676		882	
Renewals Offered by Depop Companies	0		1,658		9,300	
Depopulated Policies	**1,839**	**$4,519**	**2,334**	**$6,769**	**10,182**	**$34,462**
***Renewals Offered and Expired**						
Initial Assumption - Renewals Offered	162		2,268		11,792	
Renewals Offered After Assumption - Not Included in Initial Assumption	0		0		3	
Renewals Not Offered	0		0		0	
Number of Renewals Processed by LCPIC	162		2,268		11,795	
Number of Policies Expired by LCPIC - Renewing by Depop Company	0		(1,658)		(9,300)	
Total Number of Policies Renewed by LCPIC	162		610		2,495	
Number of Expired Policies Without Payment	(25)		(72)		(440)	
Number of Policies Non-Renewed	0		(4)		(27)	
Number of Policies Canceled	0		(16)		(84)	
Optouts	(12)		(48)		(143)	
Renewals Issued-Prior Term Canceled	0		1		3	
Renewals Accepted On Behalf of Depop Company	**125**		**471**		**1,804**	

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 12/31/25 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
Hurricanes:			
Hurricane Katrina	2005	66,139	$1,693,180
Hurricane Rita	2005	14,810	$194,558
Hurricane Gustav	2008	52,161	$331,976
Hurricane Ike	2008	3,402	$13,921
Hurricane Isaac	2012	17,820	$129,353
Hurricane Harvey	2017	121	$225
Hurricane Nate	2017	12	$17
Hurricane Barry	2019	618	$2,149
Hurricane Laura	2020	2,725	$101,269
Hurricane Sally	2020	6	$10
Hurricane Delta	2020	2,139	$23,125
Hurricane Zeta	2020	2,647	$21,080
Hurricane Ida	2021	14,299	$515,968
Hurricane Beryl	2024	17	$95
Hurricane Francine	2024	2,904	$25,688
Total Hurricanes		**179,820**	**3,052,612**
PCS Events:			
39-Wind & Thunderstorm Event	2011	125	$506
41-Wind & Thunderstorm Event	2011	3,050	$30,230
46-Wind & Thunderstorm Event	2011	263	$2,286
61-Tropical Storm Lee	2011	792	$4,010
92-Hail Storm	2013	2,869	$23,698
94-Wind & Thunderstorm Event	2013	60	$284
1644-Wind & Thunderstorm Event	2016	687	$623
1714-Wind & Hail Event	2017	208	$4,894
1730-Wind & Hail Event	2017	45	$170
1731-Wind & Hail Event	2017	207	$1,233
1700-Tropical Storm Cidy	2017	58	$114
1819 - Wind & Hail Event	2018	25	$162
1821 - Wind & Thunderstorm Event	2018	40	$161
1922 - Wind & Thunderstorm Event	2019	59	$226
1923 - Wind & Thunderstorm Event	2019	37	$122
1924 - Wind & Thunderstorm Event	2019	25	$74
1925 - Wind & Thunderstorm Event	2019	15	$63
1927 - Wind & Thunderstorm Event	2019	145	$1,132
1969 - Wind & Thunderstorm Event	2019	9	$35
Tropical Storm Olga	2019	103	$272
2012 - Wind and Thunderstorm Event	2020	78	$245
2018 - Wind and Thunderstorm Event	2020	3	$6
2020 - Wind and Thunderstorm Event	2020	33	$130
2021 - Wind and Thunderstorm Event	2020	80	$355
2022 - Wind and Thunderstorm Event	2020	32	$136
2023 - Wind and Thunderstorm Event	2020	26	$228
2024 - Wind and Thunderstorm Event	2020	67	$405
2027 - Wind and Thunderstorm Event	2020	6	$25
2029 - Wind and Thunderstorm Event	2020	8	$67
Tropical Storm Cristobal	2020	34	$161
2117 - Winter Storm	2021	164	$737
2125 - Wind & Hail Event	2021	33	$221
2126 - Wind & Hail Event	2021	86	$656
2131 - Wind & Hail Event	2021	42	$393
2132 - Wind & Hail Event	2021	57	$206
TS Claudette	2021	9	$26
TS Nicholas	2021	14	$307
2220 - Wind and Thunderstorm Event	2022	59	$1,640
2221 - Wind & Hail Event	2022	58	$715
2223 - Wind & Hail Event	2022	4	$28
2225 - Wind & Hail Event	2022	17	$171
2272 - Wind & Hail Event	2022	329	$12,798
2316 - Wind & Hail Event	2023	86	$802
2348 - Wind & Hail Event	2023	23	$137
2349 - Wind & Hail Event	2023	285	$4,008
2411 - Wind & Hail Event	2024	222	$3,120
2417 - Wind & Thunderstorm Event	2024	60	$223
2420 - Wind & Thunderstorm Event	2024	66	$1,045
2431 - Wind & Hail Event	2024	800	$16,265
2440 - Wind & Hail Event	2024	288	$4,714
2441 - Wind & Hail Event	2024	208	$1,961
2447 - Wind & Hail Event	2024	63	$1,262
2516 - Snow Event	2025	160	$646
2522 - Wind & Hail Event	2025	74	$876
2524 - Wind & Hail Event	2025	52	$599
2528 - Wind & Hail Event	2025	46	$371
Total PCS Events		**12,494**	**125,981**
Other Outsourced Claims:			
2015 Day Claims Outsourced to Worley	2015	666	$3,100
2016 Day Claims Outsourced to Worley	2016	59	$387
2018 Day Claims Outsourced to Worley	2018	75	$231
2019 Day Claims Outsourced to Worley	2019	35	$155
2020 Day Claims Outsourced to Alacrity	2020	51	$135
Outsourced Day Claims (2010-2013)	2010-2013	13,323	$114,253
Total Other Outsourced Claims		**14,209**	**118,259**
In-house Day Claims (2014 Forward)	2014-2026	**20,090**	**$228,106**
Total Claims		**226,613**	**3,524,957**

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of December 31, 2025

		Open Claim Count				Reserves (000s)	
Catastrophe Name	**Loss Year**	**Litigated**	**Non-Litigated**	**Dec-25 Total**	**Dec-24 Total**	**Dec-25**	**Dec-24**
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	1	$20	$580
Hurricane Isaac	2012	4	-	4	4	$980	$980
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	11	-	11	24	$102	$413
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	6	-	6	11	$40	$147
Hurricane Zeta	2020	6	1	7	15	$124	$477
Hurricane Ida	2021	120	1	121	334	$3,620	$9,638
Hurricane Beryl	2024	-	-	-	-	-	$14
Hurricane Francine	2024	12	32	44	213	$1,364	$3,920
Total Hurricanes		**160**	**34**	**194**	**602**	**$6,250**	**$16,170**
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1644-Wind & Flooding Event	2016	-	-	-	-	-	-
1714-Wind & Hail Event	2017	1	-	1	1	$6	$25
1821-Wind & Thunderstorm Event	2018	-	-	-	-	-	-
1923-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
1927-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
2020 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2021 - Wind and Thunderstorm Event	2020	-	-	-	1	-	$19
2022 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2023 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2024 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2027 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
Tropical Storm Cristobal	2020	-	-	-	-	-	-
2117 - Winter Storm	2021	-	-	-	-	-	-
2125 -Wind & Hail Event	2021	-	-	-	-	-	-
2126 - Wind & Hail Event	2021	-	-	-	-	-	-
2131 - Wind & Hail Event	2021	-	-	-	-	-	-
2132 - Wind & Hail Event	2021	-	-	-	1	-	$0
Tropical Storm Claudette	2021	-	-	-	-	-	-
Tropical Storm Nicholas	2021	-	-	-	-	-	-
2220 - Wind and Thunderstorm Event	2022	1	-	1	1	$29	$149
2221 - Wind & Hail Event	2022	1	-	1	1	$40	$26
2223 - Wind & Hail Event	2022	-	-	-	-	-	-
2225 - Wind & Hail Event	2022	-	-	-	-	-	-
2272 - Wind & Hail Event	2022	3	-	3	5	$168	$93
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	2	-	2	1	$62	$10
2348 - Wind & Hail Event	2023	-	-	-	-	-	-
2349 - Wind & Hail Event	2023	-	-	-	1	$41	$1
2411 - Wind & Hail Event	2024	3	1	4	7	$88	$213
2417 - Wind and Thunderstorm Event	2024	-	-	-	-	-	$3
2420 - Wind and Thunderstorm Event	2024	-	1	1	3	$5	$77
2431 - Wind & Hail Event	2024	3	9	12	29	$111	$1,193
2440 - Wind & Hail Event	2024	3	1	4	11	$102	$327
2441 - Wind & Hail Event	2024	-	2	2	10	$9	$127
2447 - Wind & Hail Event	2024	1	-	1	-	$8	$5
2516 - Snow Event	2025	-	1	1	-	$47	-
2522 - Wind & Hail Event	2025	-	5	5	-	$124	-
2524 - Wind & Hail Event	2025	-	2	2	-	$74	-
2528 - Wind & Hail Event	2025	-	2	2	-	$27	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		**18**	**24**	**42**	**72**	**$940**	**$2,268**
Other Outsourced Claims:							
2016 Day Claims Outsourced to Worley	2016	-	-	-	-	-	-
2018 Day Claims Outsourced to Worley	2018	-	-	-	-	-	-
2019 Day Claims Outsourced to Worley	2019	-	-	-	-	-	-
2020 Day Claims Outsourced to Alacrity	2020	-	-	-	-	-	-
Total Other Outsourced Claims		**-**	**-**	**-**	**-**	**-**	**-**
Inhouse/Day Claims		61	193	254	298	**8,441**	**8,546**
Total Claims		**239**	**251**	**490**	**972**	**$15,631**	**$26,984**
IBNR						$34,447	$121,773
Total Reserve & IBNR						**$50,078**	**$148,758**

*Counts do not include EPIC commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	Month		Year-to-Date	
	Dec-25	Dec-24	2025 YTD	2024 YTD
New Reported Claims	160	202	2,533	6,504
Claims Reopened	97	249	1,409	2,432
Closed Claims, as of 12/31	211	472	3,602	7,057
Closed with Pay	149	315	2,253	4,426
Closed without Pay	74	181	1,456	2,953
Avg Severity of Closed Claims	32,907	19,950	24,629	17,485
Avg Days to Close	355	149	228	131
Avg Days Open	189	92	124	78
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	3	37	97	2,518
Claims Reopened	29	138	424	757
Closed Claims, as of 12/31	44	239	803	2,847
Closed with Pay	41	164	672	1,779
Closed without Pay	3	90	150	1,235
Avg Severity of Closed Claims	71,601	21,335	50,721	20,719
Avg Days to Close	1,293	203	662	215
Avg Days Open	668	135	390	136
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	4	9	377	1,607
Claims Reopened	10	42	267	798
Closed Claims, as of 12/31	10	44	508	1,615
Closed with Pay	11	42	332	1,206
Closed without Pay	1	5	194	462
Avg Severity of Closed Claims	22,925	26,857	14,097	14,018
Avg Days to Close	319	189	164	72
Avg Days Open	212	71	59	32
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Other Outsourced Claims

New Reported Claims	0	0	0	0
Claims Reopened	0	0	1	0
Closed Claims, as of 12/31	0	0	1	0
Closed with Pay	0	0	1	0
Closed without Pay	0	0	0	0
Avg Severity of Closed Claims	0	0	2,822	0
Avg Days to Close	0	0	1,941	0
Avg Days Open	0	0	13	0
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Inhouse/Day Claims

New Reported Claims	153	156	2,059	2,379
Claims Reopened	58	69	717	877
Closed Claims, as of 12/31	157	189	2,290	2,595
Closed with Pay	97	109	1,248	1,441
Closed without Pay	70	86	1,112	1,256
Avg Severity of Closed Claims	22,698	16,591	17,826	16,096
Avg Days to Close	95	72	89	75
Avg Days Open	53	42	45	42
Open Large Losses (>$25K)	0	0	N/A	N/A

*Figures do not include EPIC commercial claims

Monthly Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	Dec-25	Dec-24	Dec-25	Dec-24
Claim Management Fees				
Creative Adjusting- Admin Fees	-	-	-	-
Eberl - Admin Fees	-	-	-	6,963
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	-	106,183
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	-	303,125
Pacesetter - Admin Fees	-	-	125	178,150
SWA - Admin Fees	-	-	-	67,600
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$ -**	**$125**	**$662,021**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	28,978	75,939	-	-
Mid-America Catastrophe Service LLC	18,239	70,709	-	22,212
Pacesetter Claims Services Inc	5,735	32,376	-	3,350
SWA Claims Management Services LLC	16,616	16,879	-	1,414
LEGION CLAIMS SOLUTIONS LLC	9,974	13,501	-	-
Forensic Investigations Group (Engineering)	-	8,248	-	-
US Forensic (Engineering)	11,004	13,596	-	18,123
Sift Fire Investigations LLC	-	4,655	-	-
Keystone Experts and Engineers LLC	-	1,024	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	10,582	1,870	-	-
Jill S Smith S&S Claims Professionals LLC	-	-	-	-
HVAC Investigators	745	2,780	-	3,315
Rimkus Consulting Group (Engineering)	-	3,580	-	-
Joffrion Services LLC DBA Coastal Fire Investigati	24,758	-	-	-
PRONET GROUP, INC	6,997	-	-	-
All Other	19,629	14,652	-	1,382
Total Adjusting, Engineering, & Reinspection Exps	**$153,257**	**$259,807**	**$ -**	**$49,796**
Total LAE Expenses	**$153,257**	**$259,807**	**$125**	**$711,816**
LCPIC Claims Payroll & Benefits*	179,596	169,395	514	44,796
Total Expenses	**$332,853**	**$429,202**	**$639**	**$756,613**

Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	332,853	429,202	639	756,613
Ending Open Claims (490) Ending Closed Claims (211)	699	1,142	2	302
Total Direct Labor Cost Per Claim Handled	**$476**	**$376**	**$319**	**$2,505**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	114,074	139,635	-	65,947
Allocated LCPIC Claims Payroll & Benefits**	54,213	48,801	-	21,211
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$168,287**	**$188,436**	**$ -**	**$87,158**
Closed Claims	211	329	-	143
Total Direct Labor Cost Per Closed Claim	**$798**	**$573**	**$ -**	**$609**

*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

**Allocation Formula $= \left(\frac{Closed\ Claims}{Closed\ Claims + Open\ Claims)}\right)$

***Counts do not include EPIC commercial claims

YTD Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	2025	2024	2025	2024
Claim Management Fees				
Creative Adjusting- Admin Fees	-	672,181	-	-
Eberl - Admin Fees	-	-	-	41,920
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	154,157	503,252
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	35,075	902,000
Pacesetter - Admin Fees	-	-	35,425	419,650
SWA - Admin Fees	-	-	20,350	358,925
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$672,181**	**$245,007**	**$2,225,747**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	574,300	974,958	968	42,279
Mid-America Catastrophe Service LLC	444,181	422,773	13,936	1,435,616
Pacesetter Claims Services Inc	280,642	250,926	10,017	622,518
SWA Claims Management Services LLC	204,559	230,422	7,272	649,153
LEGION CLAIMS SOLUTIONS LLC	239,546	183,603	-	10,050
Forensic Investigations Group (Engineering)	49,338	112,827	-	-
US Forensic (Engineering)	352,513	77,271	76,981	67,359
Sift Fire Investigations LLC	13,096	74,488	-	-
Keystone Experts and Engineers LLC	29,762	63,384	5,995	3,309
NEW ENGLAND FIRE CAUSE & ORIGIN INC	60,211	34,532	-	-
Jill S Smith S&S Claims Professionals LLC	-	34,000	6,000	2,000
HVAC Investigators	27,245	20,240	3,370	14,644
Rimkus Consulting Group (Engineering)	44,206	16,566	-	-
Joffrion Services LLC DBA Coastal Fire Investigati	89,595	-	-	-
PRONET GROUP, INC	31,883	-	8,658	-
All Other	185,248	121,274	21,084	17,051
Total Adjusting, Engineering, & Reinspection Exps	**$2,626,326**	**$2,617,263**	**$154,279**	**$2,863,979**
Total LAE Expenses	**$2,626,326**	**$3,289,444**	**$399,286**	**$5,089,726**
LCPIC Claims Payroll & Benefits*	2,259,671	1,649,049	108,022	651,493
Total Expenses	**$4,885,998**	**$4,938,492**	**$507,308**	**$5,741,219**

Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	4,885,998	4,938,492	507,308	5,741,219
Ending Open Claims (490) Ending Closed Claims (3602)	4,015	4,801	77	3,228
Total Direct Labor Cost Per Claim Handled	**$1,217**	**$1,029**	**$6,588**	**$1,779**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	2,089,772	2,078,638	153,603	4,050,619
Allocated LCPIC Claims Payroll & Benefits**	814,524	477,888	59,721	386,782
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$2,904,296**	**$2,556,526**	**$213,324**	**$4,437,401**
Closed Claims	3,527	3,988	75	3,069
Total Direct Labor Cost Per Closed Claim	**$823**	**$641**	**$2,844**	**$1,446**

Note: Worley/Alacrity claims were moved to LCPIC in April

*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

**Allocation Formula $= \left(\frac{Closed\ Claims}{Closed\ Claims + Open\ Claims)}\right)$

***Counts do not include EPIC commercial claims

Monthly Underwriting & Customer Service Labor Expense Overview

Underwriting & Customer Service Expenses

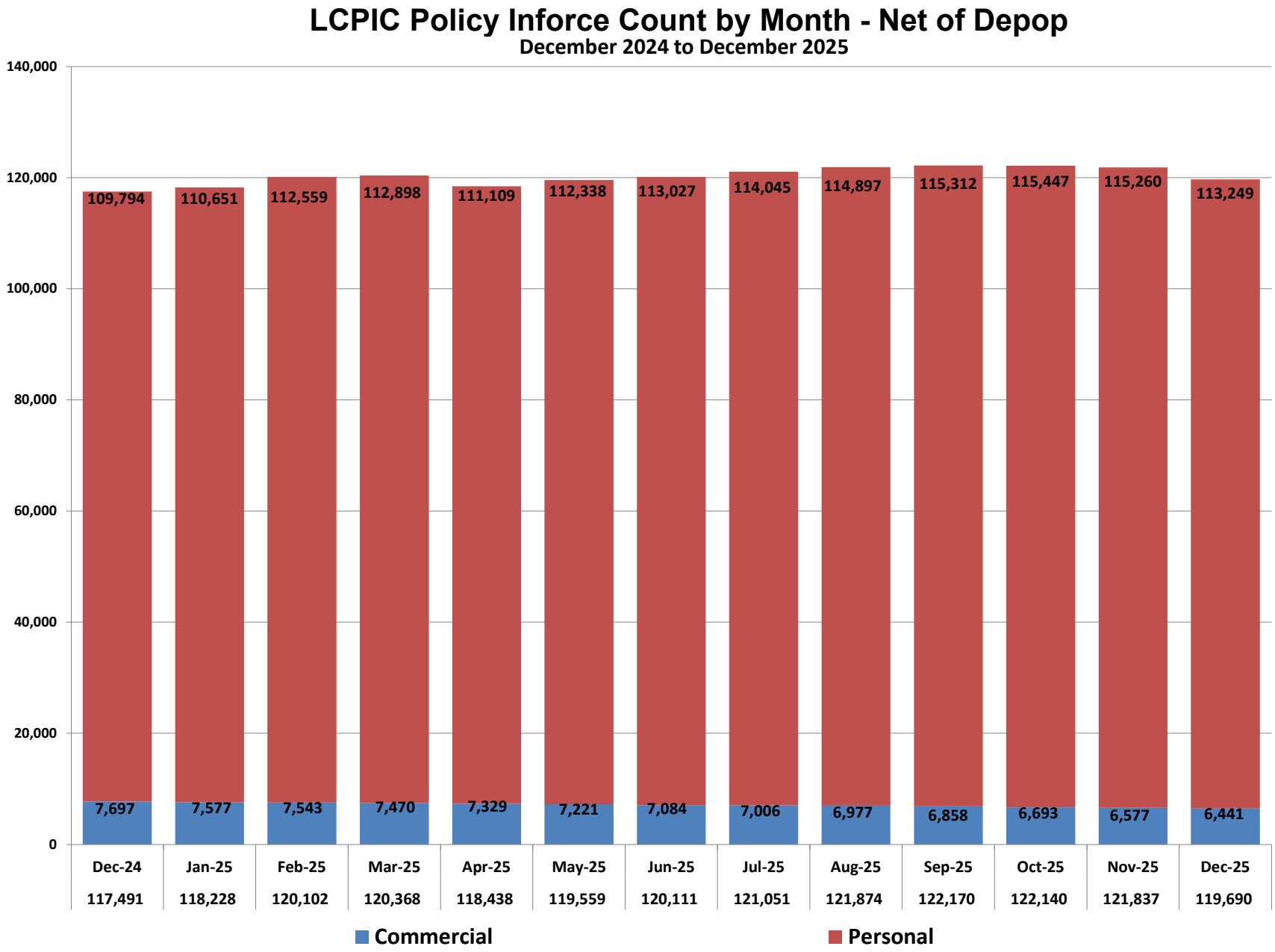
	Month		Year-to-Date	
	Dec-25	Dec-24	2025	2024
LCPIC Underwriting Payroll & Benefits*	301,428	248,363	2,888,382	2,655,244
LCPIC Customer Service Payroll & Benefits*	35,210	35,822	358,032	376,382
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	**$336,638**	**$284,185**	**$3,246,415**	**$3,031,626**
Total Expenses	**$336,638**	**$284,185**	**$3,246,415**	**$3,031,626**

Average Underwriting Expenses - Policies Issued Method

Total Expenses	**$336,638**	**$284,185**	**$3,246,415**	**$3,031,626**
New Policies Issued	2,124	2,462	36,834	44,003
Renewal Policies issued	7,962	9,405	111,583	117,644
Total Policies Issued*	**10,086**	**11,867**	**148,417**	**161,647**
Average Cost Per Policy Issued	**$33.38**	**$23.95**	**$21.87**	**$18.75**

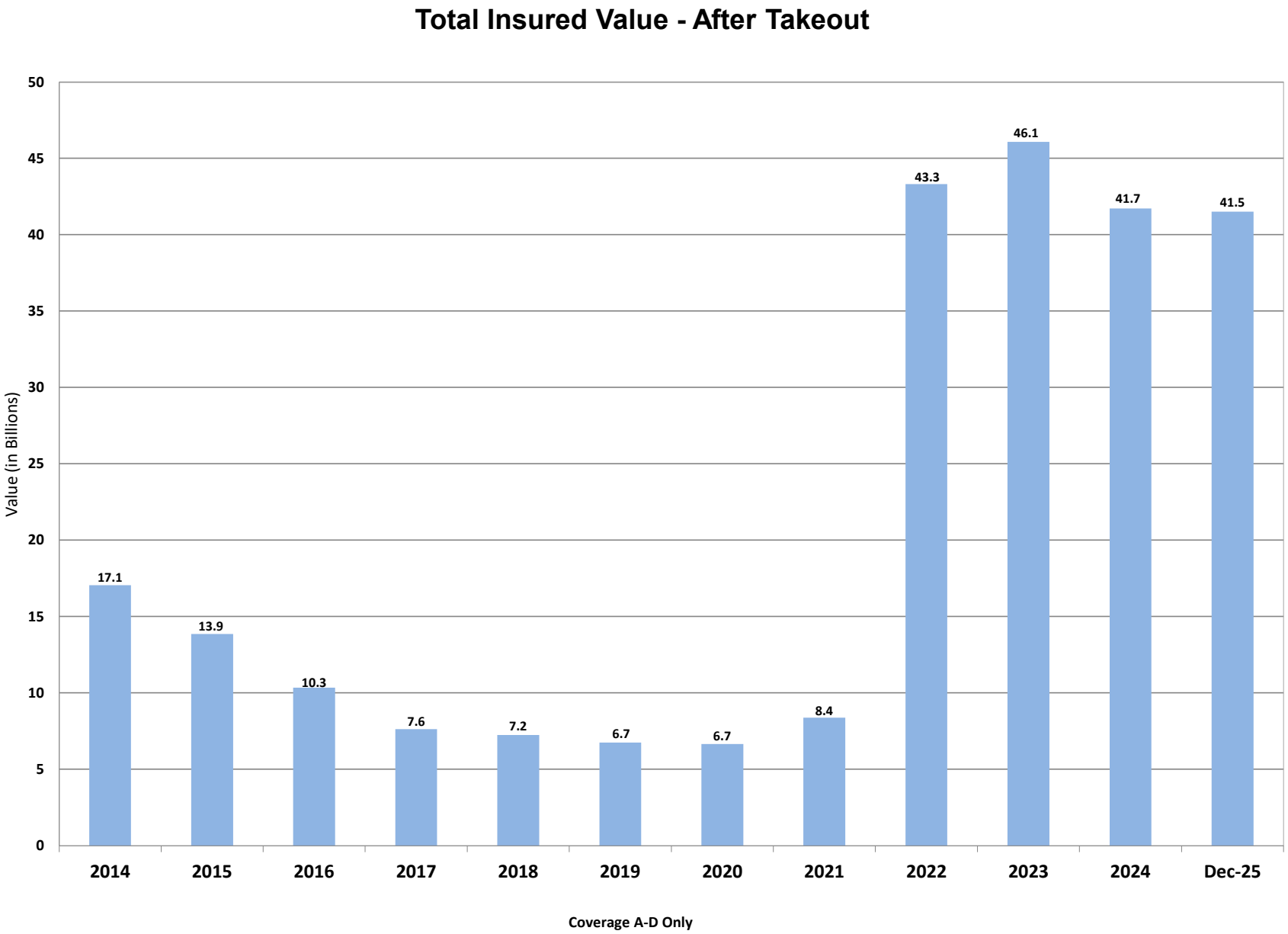
Average Underwriting Expenses - Average Inforce Method

Total Expenses	**$336,638**	**$284,185**	**$3,246,415**	**$3,031,626**
Average Inforce Policies	**123,625**	**133,321**	**128,504**	**139,180**
Average Cost Per Policy Inforce	**$2.72**	**$2.13**	**$25.26**	**$21.78**

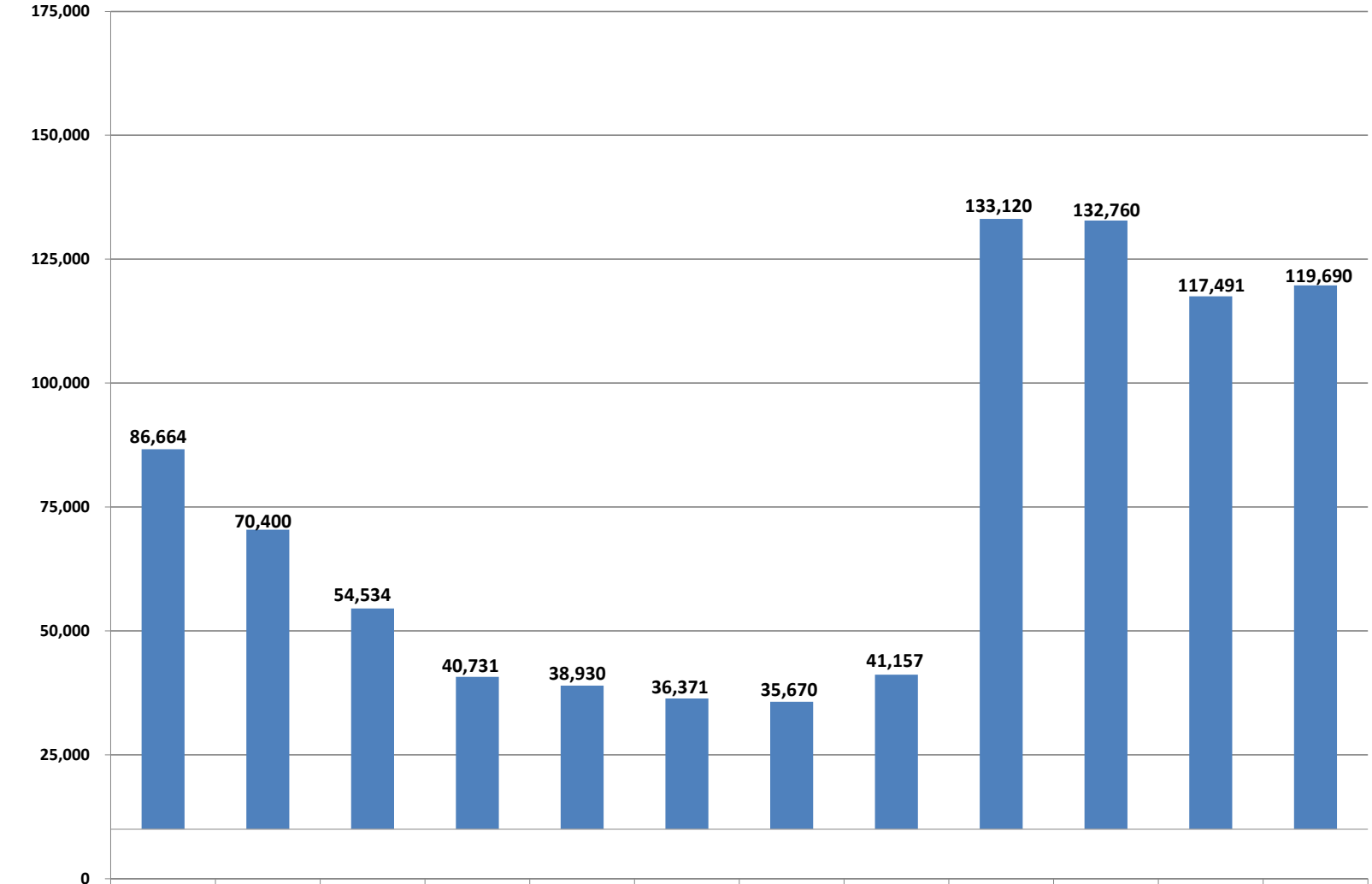

LCPIC Policy Inforce Count by Month - Net of Depop
December 2024 to December 2025
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
109,794
110,651
112,559
112,898
111,109
112,338
113,027
114,045
114,897
115,312
115,447
115,260
113,249
7,697
7,577
7,543
7,470
7,329
7,221
7,084
7,006
6,977
6,858
6,693
6,577
6,441
Dec-24 117,491
Jan-25 118,228
Feb-25 120,102
Mar-25 120,368
Apr-25 118,438
May-25 119,559
Jun-25 120,111
Jul-25 121,051
Aug-25 121,874
Sep-25 122,170
Oct-25 122,140
Nov-25 121,837
Dec-25 119,690
Commercial
Personal

Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
2017	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)
Commercial	1,917	698,219,319	145	68,986,262	1,772	629,233,057
Dwelling/Fire	45,046	7,701,211,707	8,934	1,609,900,097	36,112	6,091,311,610
Homeowners	3,377	1,091,844,962	530	181,662,634	2,847	910,182,328
Total	50,340	9,491,275,988	9,609	1,860,548,993	40,731	7,630,726,995
2018						
Commercial	1,566	541,521,424	15	7,560,569	1,551	533,960,855
Dwelling/Fire	36,134	6,118,634,043	1,045	185,721,160	35,089	5,932,912,883
Homeowners	2,343	790,049,943	53	19,531,860	2,290	770,518,083
Total	40,043	7,450,205,410	1,113	212,813,589	38,930	7,237,391,821
2019						
Commercial	1,386	469,575,313	0	0	1,386	469,575,313
Dwelling/Fire	33,142	5,631,461,706	94	17,081,940	33,048	5,614,379,766
Homeowners	1,937	659,608,641	0	0	1,937	659,608,641
Total	36,465	6,760,645,660	94	17,081,940	36,371	6,743,563,720
2020						
Commercial	1,297	466,376,258	0	0	1,297	466,376,258
Dwelling/Fire	32,711	5,598,707,747	79	18,066,970	32,632	5,580,640,777
Homeowners	1,742	612,865,456	1	1,444,760	1,741	611,420,696
Total	35,750	6,677,949,461	80	19,511,730	35,670	6,658,437,731
2021						
Commercial	1,779	1,133,671,054	0	0	1,779	1,133,671,054
Dwelling/Fire	37,500	6,526,506,708	11	2,422,920	37,489	6,524,083,788
Homeowners	1,889	725,972,182	0	0	1,889	725,972,182
Total	41,168	8,386,149,944	11	2,422,920	41,157	8,383,727,024
2022						
Commercial	7,474	8,561,010,734	0	0	7,474	8,561,010,734
Dwelling/Fire	106,924	23,841,758,550	3,326	531,178,970	103,598	23,310,579,580
Homeowners	22,394	11,576,418,915	346	137,274,580	22,048	11,439,144,335
Total	136,792	43,979,188,199	3,672	668,453,550	133,120	43,310,734,649
2023						
Commercial	8,541	10,721,652,318	0	0	8,541	10,721,652,318
Dwelling/Fire	116,228	26,760,245,133	7,300	1,785,715,050	108,928	24,974,530,083
Homeowners	17,450	11,357,400,168	2,159	981,099,070	15,291	10,376,301,098
Total	142,219	48,839,297,619	9,459	2,766,814,120	132,760	46,072,483,499
2024						
Commercial	8,299	9,621,962,070	602	609,851,189	7,697	9,012,110,881
Dwelling/Fire	111,026	26,301,989,144	11,826	2,840,495,515	99,200	23,461,493,629
Homeowners	12,749	10,602,755,833	2,155	1,361,892,095	10,594	9,240,863,738
Total	132,074	46,526,707,047	14,583	4,812,238,799	117,491	41,714,468,248
As of December 31, 2025						
Commercial	6,508	6,587,324,353	67	68,828,088	6,441	6,518,496,265
Dwelling/Fire	106,103	26,013,605,346	2,918	735,529,110	103,185	25,278,076,236
Homeowners	10,476	9,971,227,654	412	265,301,480	10,064	9,705,926,174
Total	123,087	42,572,157,353	3,397	1,069,658,678	119,690	41,502,498,675


Total Insured Value - After Takeout
Value (in Billions)
50
45
40
35
30
25
20
15
10
5
0
17.1
13.9
10.3
7.6
7.2
6.7
6.7
8.4
43.3
46.1
41.7
41.5
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Dec-25
Coverage A-D Only

Inforce Policy Count - After Takeout



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Dec-25
Year End	86,664	70,400	54,534	40,731	38,930	36,371	35,670	41,157	133,120	132,760	117,491	119,690

Takeout Activity by Company Inception-to-Date

Round 20 Assumption 12/1/2024

As of 12/31/2025

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	12,096	(1,810)	(763)	(420)	9,103	$30,679
Ocean Harbor	1,385	(172)	(93)	(41)	1,079	$3,782
Grand Total	**13,481**	**(1,982)**	**(856)**	**(461)**	**10,182**	**34,462**

Round 21 Assumption 4/1/2025

As of 12/31/2025

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	2,922	(373)	(140)	(75)	2,334	$6,769
Grand Total	**2,922**	**(373)**	**(140)**	**(75)**	**2,334**	**6,769**

Round 22 Assumption 12/1/2025

As of 12/31/2025

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	1,065	(101)	(9)	(9)	946	$2,070
Ocean Harbor	969	(59)	(1)	(16)	893	$2,449
Grand Total	**2,034**	**(160)**	**(10)**	**(25)**	**1,839**	**4,519**

ANNUAL STATEMENT

OF THE

Louisiana Citizens Property Insurance Corporation

2025

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

FOR THE YEAR ENDED

DECEMBER 31, 2025

PROPERTY AND CASUALTY

2025

1 7 7 1 6 2 0 2 5 2 0 1 0 0 1 0 0

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

Louisiana Citizens Property Insurance Corporation

NAIC Group Code 00000 (Current Period), 00000 (Prior Period) NAIC Company Code 17716 Employer's ID Number 68-0571166

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

Country of Domicile United States

Incorporated/Organized 08/15/2003 Commenced Business 01/01/2004

Statutory Home Office One Galleria Blvd., Suite 720 (Street and Number), Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code)

Main Administrative Office One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-831-6930 (Area Code) (Telephone Number)

Mail Address One Galleria Blvd., Suite 720 (Street and Number or P.O. Box), Metairie, LA, US 70001 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-832-3230 (Area Code) (Telephone Number)

Internet Web Site Address www.lacitizens.com

Statutory Statement Contact Adam Bourgeois (Name) 504-832-3214 (Area Code) (Telephone Number) (Extension)

abourgeois|@lacitizens.com (E-Mail Address) 504-832-2574 (Fax Number)

OFFICERS

Name	Title	Name	Title
Richard Clay Newberry	Chief Executive Officer	Paige McClendon Harper	Secretary
Joseph Anthony Sciortino	Chief Financial Officer		

OTHER OFFICERS

Ricky Renardo Lindsey	Chief Information Officer		

DIRECTORS OR TRUSTEES

Ben Albright #	Eric Berger	Daryl V. Burckel	David Caldwell #
Brian E. Chambley	William P. Chauvin	Dana Dugas #	Gabe Firment
Renee' Free	Jody Guillot #	Robert Page #	Kevin Reinke
William J. Starr	Kirk Talbot	Steven Werner	Sam Wilkinson

State of Louisiana

ss

County of Jefferson

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.

Richard Clay Newberry	Paige McClendon Harper	Joseph Anthony Sciortino
Chief Executive Officer	Secretary	Chief Financial Officer

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

Margaret Marie Guidry, Notary
For Life

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

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)	206,705,166	0	206,705,166	167,794,398
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	0	0	0	0
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 216,188,324 , Schedule E-Part 1), cash equivalents ($ 452,206,234 , Schedule E-Part 2) and short-term investments ($ 25,092,407 , Schedule DA)	693,486,965	0	693,486,965	698,550,794
6.	Contract loans (including $ premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	0	0	0	0
9.	Receivables for securities	0	0	0	0
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	900,192,131	0	900,192,131	866,345,193
13.	Title plants less $ charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	3,216,228	0	3,216,228	2,606,670
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	5,104,755	1,549,294	3,555,462	4,258,754
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	54,383,101	0	54,383,101	70,080,804
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	637,599	0	637,599	5,206,945
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	52,874,179	52,874,179	0	33,499
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	0	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	729,696	654,802	74,894	114,115
21.	Furniture and equipment, including health care delivery assets ($)	207,777	207,777	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	0	0	0	0
24.	Health care ($) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	60,628,002	1,957,158	58,670,844	130,183,436
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,077,973,469	57,243,211	1,020,730,259	1,078,829,416
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	1,077,973,469	57,243,211	1,020,730,259	1,078,829,416
DETAILS OF WRITE-INS					
1101.			0	0	0
1102.			0	0	0
1103.				0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	Long-term emergency assessments receivable - 2005 deficit	57,655,000	0	57,655,000	113,000,000
2502.	Prepaid miscellaneous expenses	1,472,597	1,472,597	0	0
2503.	Miscellaneous receivable	922,670	17,836	904,833	14,176
2598.	Summary of remaining write-ins for Line 25 from overflow page	577,735	466,724	111,011	17,169,260
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	60,628,002	1,957,158	58,670,844	130,183,436

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	20,398,310	70,310,939
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	5,605,577	13,171,305
4. Commissions payable, contingent commissions and other similar charges	9,727,473	11,725,749
5. Other expenses (excluding taxes, licenses and fees)	6,765,265	7,144,846
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	173,569	0
7.1 Current federal and foreign income taxes (including $ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ 58,242,592 and interest thereon $ 240,229	58,482,821	115,900,981
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	232,936,395	265,255,486
10. Advance premium	3,814,311	3,893,584
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	25,130	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	47,401	0
14. Amounts withheld or retained by company for account of others	16,816	5,416
15. Remittances and items not allocated	3,150	0
16. Provision for reinsurance (including $ 10,350 certified) (Schedule F, Part 3, Column 78)	10,350	90,721
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	510,480	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ and interest thereon $	0	0
25. Aggregate write-ins for liabilities	138,973,547	204,992,719
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	477,490,596	692,491,746
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	477,490,596	692,491,746
29. Aggregate write-ins for special surplus funds	978,205,000	978,205,000
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	(434,965,337)	(591,867,331)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)	0	0
36.2 shares preferred (value included in Line 31 $)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	543,239,663	386,337,669
38. Totals (Page 2, Line 28, Col. 3)	1,020,730,259	1,078,829,416
DETAILS OF WRITE-INS		
2501. Restricted assessments	119,459,573	157,842,852
2502. Pending escheatment payable	8,093,845	6,737,052
2503. Unearned tax exempt surcharge	7,143,158	8,992,675
2598. Summary of remaining write-ins for Line 25 from overflow page	4,276,971	31,420,140
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	138,973,547	204,992,719
2901. Emergency Assessment Proceeeds	978,205,000	978,205,000
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	978,205,000	978,205,000
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	221,744,539	305,699,501
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	5,830,127	65,600,113
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,124,331	17,402,750
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	64,564,333	70,371,918
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	77,518,791	153,374,781
7.	Net income of protected cells		0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	144,225,747	152,324,721
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	25,102,231	22,388,074
10.	Net realized capital gains (losses) less capital gains tax of $ (Exhibit of Capital Gains (Losses))	(4,623)	0
11.	Net investment gain (loss) (Lines 9 + 10)	25,097,608	22,388,074
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $ 39,592)	(39,592)	(55,517)
13.	Finance and service charges not included in premiums	869,074	1,216,124
14.	Aggregate write-ins for miscellaneous income	(156,732)	(106,969)
15.	Total other income (Lines 12 through 14)	672,750	1,053,638
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	169,996,105	175,766,433
17.	Dividends to policyholders		0
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)	169,996,105	175,766,433
19.	Federal and foreign income taxes incurred		0
20.	Net income (Line 18 minus Line 19) (to Line 22)	169,996,105	175,766,433
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	386,337,670	194,598,198
22.	Net income (from Line 20)	169,996,105	175,766,433
23.	Net transfers (to) from Protected Cell accounts		0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $		0
25.	Change in net unrealized foreign exchange capital gain (loss)		0
26.	Change in net deferred income tax		0
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(29,161,252)	(2,717,513)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	80,371	(3,633)
29.	Change in surplus notes		0
30.	Surplus (contributed to) withdrawn from protected cells		0
31.	Cumulative effect of changes in accounting principles		0
32.	Capital changes:		
	32.1 Paid in		0
	32.2 Transferred from surplus (stock dividend)		0
	32.3 Transferred to surplus		0
33.	Surplus adjustments:		
	33.1 Paid in	0	0
	33.2 Transferred to capital (stock dividend)		0
	33.3 Transferred from capital		0
34.	Net remittances from or (to) Home Office		0
35.	Dividends to stockholders		0
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	15,986,769	18,694,184
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	156,901,993	191,739,472
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	543,239,663	386,337,670
DETAILS OF WRITE-INS			
0501.			0
0502.			0
0503.			0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	Application Fees	2,398,694	2,858,747
1402.	Miscellaneous Income	839,094	35,755
1403.	NSF fees recovered	11,040	11,020
1498.	Summary of remaining write-ins for Line 14 from overflow page	(3,405,561)	(3,012,491)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(156,732)	(106,969)
3701.	Tax exempt surcharge	14,137,252	17,142,446
3702.	Change in unearned tax exempt surcharge	1,849,517	1,551,738
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	15,986,769	18,694,184

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	174,929,210	237,745,379
2. Net investment income	26,449,925	23,404,178
3. Miscellaneous income	672,750	1,053,637
4. Total (Lines 1 through 3)	202,051,885	262,203,194
5. Benefit and loss related payments	49,286,442	69,695,772
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	81,458,680	95,929,709
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	130,745,122	165,625,482
11. Net cash from operations (Line 4 minus Line 10)	71,306,763	96,577,713
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	64,634,837	39,860,000
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	510,480	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	65,145,316	39,860,000
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	105,507,480	96,150,844
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	105,507,480	96,150,844
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(40,362,164)	(56,290,844)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	(57,418,161)	(56,591,436)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	21,409,731	130,387,239
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(36,008,429)	73,795,803
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)	(5,063,830)	114,082,672
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	698,550,794	584,468,122
19.2 End of year (Line 18 plus Line 19.1)	693,486,964	698,550,794

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	8,278,640	20,603,642	10,318,722	18,563,561
2.1	Allied lines	148,015,432	197,301,610	180,167,715	165,149,328
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	33,131,375	47,350,233	42,449,958	38,031,650
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.1	Inland marine	0	0	0	0
9.2	Pet insurance plans	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.1	Vision only	0	0	0	0
15.2	Dental only	0	0	0	0
15.3	Disability income	0	0	0	0
15.4	Medicare supplement	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0
15.7	Long-term care	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0
15.9	Other health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	189,425,448	265,255,486	232,936,395	221,744,539
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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	10,318,722				10,318,722
2.1	Allied lines	180,167,715				180,167,715
2.2	Multiple peril crop					0
2.3	Federal flood					0
2.4	Private crop					0
2.5	Private flood					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril	42,449,958				42,449,958
5.1	Commercial multiple peril (non-liability portion)					0
5.2	Commercial multiple peril (liability portion)					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.1	Inland marine					0
9.2	Pet insurance plans					0
10.	Financial guaranty					0
11.1	Medical professional liability-occurrence					0
11.2	Medical professional liability-claims-made					0
12.	Earthquake					0
13.1	Comprehensive (hospital and medical) individual					0
13.2	Comprehensive (hospital and medical) group					0
14.	Credit accident and health (group and individual)					0
15.1	Vision only					0
15.2	Dental only					0
15.3	Disability income					0
15.4	Medicare supplement					0
15.5	Medicaid title XIX					0
15.6	Medicare title XVIII					0
15.7	Long-term care					0
15.8	Federal employees health benefits plan					0
15.9	Other health					0
16.	Workers' compensation					0
17.1	Other liability-occurrence					0
17.2	Other liability-claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability-occurrence					0
18.2	Products liability-claims-made					0
19.1	Private passenger auto no-fault (personal injury protection)					0
19.2	Other private passenger auto liability					0
19.3	Commercial auto no-fault (personal injury protection)					0
19.4	Other commercial auto liability					0
21.1	Private passenger auto physical damage					0
21.2	Commercial auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	232,936,395	0	0	0	232,936,395
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					232,936,395
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	20,297,192				12,018,552	8,278,640
2.1	Allied lines	361,641,491				213,626,059	148,015,432
2.2	Multiple peril crop						0
2.3	Federal flood						0
2.4	Private crop						0
2.5	Private flood						0
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril	80,913,321				47,781,946	33,131,375
5.1	Commercial multiple peril (non-liability portion)						0
5.2	Commercial multiple peril (liability portion)						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.1	Inland marine						0
9.2	Pet insurance plans						0
10.	Financial guaranty						0
11.1	Medical professional liability-occurrence						0
11.2	Medical professional liability-claims-made						0
12.	Earthquake						0
13.1	Comprehensive (hospital and medical) individual						0
13.2	Comprehensive (hospital and medical) group						0
14.	Credit accident and health (group and individual)						0
15.1	Vision only						0
15.2	Dental only						0
15.3	Disability income						0
15.4	Medicare supplement						0
15.5	Medicaid Title XIX						0
15.6	Medicare Title XVIII						0
15.7	Long-term care						0
15.8	Federal employees health benefits plan						0
15.9	Other health						0
16.	Workers' compensation						0
17.1	Other liability-occurrence						0
17.2	Other liability-claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability-occurrence						0
18.2	Products liability-claims-made						0
19.1	Private passenger auto no-fault (personal injury protection)						0
19.2	Other private passenger auto liability						0
19.3	Commercial auto no-fault (personal injury protection)						0
19.4	Other commercial auto liability						0
21.1	Private passenger auto physical						0
21.2	Commercial auto physical damage						0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance-nonproportional assumed property	XXX					0
32.	Reinsurance-nonproportional assumed liability	XXX					0
33.	Reinsurance-nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	462,852,003	0	0	0	273,426,556	189,425,448
DETAILS OF WRITE-INS							
3401.							0
3402.							0
3403.							0
3498.	Sum. Of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(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				5	6	7	8
		1	2	3	4	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 (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)				
1.	Fire	14,607,962			14,607,962	2,539,709	3,621,543	13,526,128	72.9
2.1	Allied lines	28,034,693		3,901,863	24,132,829	9,914,888	52,507,374	(18,459,656)	(11.2)
2.2	Multiple peril crop				0	0	0	0	0.0
2.3	Federal flood				0	0	0	0	0.0
2.4	Private crop				0	0	0	0	0.0
2.5	Private flood				0	0	0	0	0.0
3.	Farmowners multiple peril				0	0	0	0	0.0
4.	Homeowners multiple peril	17,859,252		857,287	17,001,964	7,943,713	14,182,022	10,763,656	28.3
5.1	Commercial multiple peril (non-liability portion)				0	0	0	0	0.0
5.2	Commercial multiple peril (liability portion)				0	0	0	0	0.0
6.	Mortgage guaranty				0	0	0	0	0.0
8.	Ocean marine				0	0	0	0	0.0
9.1	Inland marine				0	0	0	0	0.0
9.2	Pet insurance plans				0	0	0	0	0.0
10.	Financial guaranty				0	0	0	0	0.0
11.1	Medical professional liability-occurrence				0	0	0	0	0.0
11.2	Medical professional liability-claims-made				0	0	0	0	0.0
12.	Earthquake				0	0	0	0	0.0
13.1.	Comprehensive (hospital and medical) individual				0	0	0	0	0.0
13.2.	Comprehensive (hospital and medical) group				0	0	0	0	0.0
14.	Credit accident and health (group and individual)				0	0	0	0	0.0
15.1.	Vision only				0	0	0	0	0.0
15.2.	Dental only				0	0	0	0	0.0
15.3.	Disability income				0	0	0	0	0.0
15.4.	Medicare supplement				0	0	0	0	0.0
15.5.	Medicaid Title XIX				0	0	0	0	0.0
15.6.	Medicare Title XVIII				0	0	0	0	0.0
15.7.	Long-term care				0	0	0	0	0.0
15.8.	Federal employees health benefits plan				0	0	0	0	0.0
15.9.	Other health				0	0	0	0	0.0
16.	Workers' compensation				0	0	0	0	0.0
17.1	Other liability-occurrence				0	0	0	0	0.0
17.2	Other liability-claims-made				0	0	0	0	0.0
17.3	Excess workers' compensation				0	0	0	0	0.0
18.1	Products liability-occurrence				0	0	0	0	0.0
18.2	Products liability-claims-made				0	0	0	0	0.0
19.1	Private passenger auto no-fault (personal injury protection)				0	0	0	0	0.0
19.2	Other private passenger auto liability				0	0	0	0	0.0
19.3	Commercial auto no-fault (personal injury protection)				0	0	0	0	0.0
19.4	Other commercial auto liability				0	0	0	0	0.0
21.1	Private passenger auto physical damage				0	0	0	0	0.0
21.2	Commercial auto physical damage				0	0	0	0	0.0
22.	Aircraft (all perils)				0	0	0	0	0.0
23.	Fidelity				0	0	0	0	0.0
24.	Surety				0	0	0	0	0.0
26.	Burglary and theft				0	0	0	0	0.0
27.	Boiler and machinery				0	0	0	0	0.0
28.	Credit				0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty				0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	60,501,906	0	4,759,150	55,742,756	20,398,310	70,310,939	5,830,127	2.6
DETAILS OF WRITE-INS									
3401.					0	0	0	0	0.0
3402.					0	0	0	0	0.0
3403.					0	0	0	0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Line of Business	Reported Losses				Incurred But Not Reported			8	9
		1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	2,112,365			2,112,365	427,344			2,539,709	412,641
2.1	Allied lines	6,766,150		3,325,113	3,441,038	24,065,303		17,591,452	9,914,888	3,609,829
2.2	Multiple peril crop				0				0	
2.3	Federal flood				0				0	
2.4	Private crop				0				0	
2.5	Private flood				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril	4,640,081		461,669	4,178,412	4,283,883		518,582	7,943,713	1,583,107
5.1	Commercial multiple peril (non-liability portion)				0				0	
5.2	Commercial multiple peril (liability portion)				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.1	Inland marine				0				0	
9.2	Pet insurance plans				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability-occurrence				0				0	
11.2	Medical professional liability-claims-made				0				0	
12.	Earthquake				0				0	
13.1	Comprehensive (hospital and medical) individual				0				(a) 0	
13.2	Comprehensive (hospital and medical) group				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.1	Vision only				0				(a) 0	
15.2	Dental only				0				(a) 0	
15.3	Disability income				0				(a) 0	
15.4	Medicare supplement				0				(a) 0	
15.5	Medicaid Title XIX				0				(a) 0	
15.6	Medicare Title XVIII				0				(a) 0	
15.7	Long-term care				0				(a) 0	
15.8	Federal employees health benefits plan				0				(a) 0	
15.9	Other health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability-occurrence				0				0	
17.2	Other liability-claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability-occurrence				0				0	
18.2	Products liability-claims-made				0				0	
19.1	Private passenger auto no-fault (personal injury protection)				0				0	
19.2	Other private passenger auto liability				0				0	
19.3	Commercial auto no-fault (personal injury protection)				0				0	
19.4	Other commercial auto liability				0				0	
21.1	Private passenger auto physical damage				0				0	
21.2	Commercial auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	13,518,596	0	3,786,781	9,731,815	28,776,529	0	18,110,034	20,398,310	5,605,577
DETAILS OF WRITE-INS										
3401.					0				0	
3402.					0				0	
3403.					0				0	
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(7,165,005)			(7,165,005)
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	(4,248,689)			(4,248,689)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(2,916,315)	0	0	(2,916,315)
2. Commission and brokerage:				
2.1 Direct, excluding contingent		45,770,385		45,770,385
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	45,770,385	0	45,770,385
3. Allowances to manager and agents				0
4. Advertising	174,167	3,761,622		3,935,789
5. Boards, bureaus and associations		1,137,369		1,137,369
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	3,614,171	3,934,919		7,549,090
8.2 Payroll taxes	256,143	278,424		534,566
9. Employee relations and welfare	1,298,690	1,769,879		3,068,569
10. Insurance	147,358	159,318		306,675
11. Directors' fees	2,328	2,517		4,846
12. Travel and travel items	30,625	13,552		44,177
13. Rent and rent items	464,434	528,506		992,940
14. Equipment	120,247	128,054		248,301
15. Cost or depreciation of EDP equipment and software	1,013,023	1,318,011		2,331,034
16. Printing and stationery	395,464	429,978		825,441
17. Postage, telephone and telegraph, exchange and express	1,820,788	1,984,669		3,805,457
18. Legal and auditing	126,928	52,347		179,276
19. Totals (Lines 3 to 18)	9,464,365	15,499,166	0	24,963,530
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $		2,643,043		2,643,043
20.2 Insurance department licenses and fees		112,949		112,949
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	2,755,991	0	2,755,991
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	576,282	538,791	2,186,877	3,301,949
25. Total expenses incurred	7,124,331	64,564,333	2,186,877	(a) 73,875,541
26. Less unpaid expenses-current year	5,605,577	6,938,836		12,544,413
27. Add unpaid expenses-prior year	13,171,305	7,144,848	0	20,316,153
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	14,690,059	64,770,345	2,186,877	81,647,281
DETAILS OF WRITE-INS				
2401. Interest expense & cost of issuance of bond obligations			1,963,881	1,963,881
2402. Consulting fees	367,293	537,259		904,552
2403. Outside Services	207,631			207,631
2498. Summary of remaining write-ins for Line 24 from overflow page	1,357	1,532	222,996	225,885
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	576,282	538,791	2,186,877	3,301,949

(a) Includes management fees of $ ..... to affiliates and $ ..... to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 0	0
1.1	Bonds exempt from U.S. tax	(a) 4,308,030	4,913,960
1.2	Other bonds (unaffiliated)	(a) 1,024,430	1,074,372
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 20,945,393	21,300,777
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	0	0
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	26,277,853	27,289,108
11.	Investment expenses		(g) 2,186,877
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		2,186,877
17.	Net investment income (Line 10 minus Line 16)		25,102,231
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $ 553,388 accrual of discount less $ 2,510,640 amortization of premium and less $ 962,514 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 101,648 accrual of discount less $ 197,256 amortization of premium and less $ 369,261 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 0 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax	(4,623)	0	(4,623)	0	0
1.2	Other bonds (unaffiliated)	0	0	0	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(4,623)	0	(4,623)	0	0
DETAILS OF WRITE-INS						
0901.				0		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,549,294	942,784	(606,510)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	1,886,968	1,886,968
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	52,874,179	22,604,101	(30,270,079)
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	654,802	873,070	218,267
21. Furniture and equipment, including health care delivery assets	207,777	204,287	(3,490)
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	1,957,158	1,570,749	(386,409)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	57,243,211	28,081,959	(29,161,252)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	57,243,211	28,081,959	(29,161,252)
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid miscellaneous expenses	1,472,597	1,189,750	(282,848)
2502. Prepaid pension	292,452	186,846	(105,606)
2503. Prepaid benefits - insurance	132,169	105,105	(27,064)
2598. Summary of remaining write-ins for Line 25 from overflow page	59,940	89,048	29,109
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,957,158	1,570,749	(386,409)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Louisiana Citizens Property Insurance Corporation (LCPIC) are presented on the basis of accounting practices prescribed or permitted by the Louisiana Insurance Department.

The Louisiana Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Louisiana for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Louisiana Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Louisiana.

LCPIC, with permission of the Commissioner of Insurance of the State of Louisiana, records excess emergency assessments collected that are greater than debt service costs to the balance sheet entitled “excess emergency assessments collected over debt service.” Instead of distorting LCPIC’s net income from operations due to variability of emergency assessment collections as required by NAIC SAP, LCPIC records emergency assessment collections equal to debt service costs as income, and classifies excess collections to the above mentioned balance sheet item until those funds are utilized to retire outstanding bond obligations. Over the life of the bonds, assessment collections will have no impact on income, however due to variability of collections, the annual net income would be distorted if not for the accounting treatment described above. As an example of income distortion, without the above permitted practice, net income and statutory surplus would be increased by $16,961,721 as of December 31, 2025 and increased by $82,371,370 as of December 31, 2024.

A reconciliation of LCPIC’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Louisiana is shown below:

	SSAP #	F/S Page	F/S Line	2024	2024
NET INCOME					
(1) LCPIC state basis (Page 4, Line 20, Columns 1&2)	XXX	XXX	XXX	$169,996,105	$175,766,432
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None				0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Excess Assessment Collections	N/A	2	2502	(16,961,721)	(82,371,370)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$186,957,826	$258,137,802
SURPLUS					
(5) LCPIC state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	$543,239,662	$386,337,669
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None				0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Excess Assessment Collections	N/A	2	2502	(16,961,721)	(82,371,370)
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$560,201,383	$468,709,039

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Material estimates are as follows:
(1) Loss reserves as stated in note C(11).
(2) Unearned premium reserves are estimated based upon the daily pro rata method as described in note 1(C).
(3) An estimate is established for the non-admitted portion of the premiums receivable balances.

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 by pro rata methods for direct business. Because LCPIC’s reinsurance is paid on a deposit premium basis, unearned premium is not calculated.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Per Louisiana state statute LRS 22:2314, LCPIC is required to undertake a depopulation effort annually. LCPIC accounts for premiums of depopulated policies as a reduction to unearned premium reserve as well as direct premiums written. Losses and other costs associated with depopulated policies are removed from the financial statements.

NOTES TO FINANCIAL STATEMENTS

In addition, LCPIC uses the following accounting policies:

(1) Short-term investments are stated at amortized cost.

(2) Bonds that are designated highest-quality and high-quality (NAIC designations 1 and 2) are reported at amortized cost, all other bonds (NAIC designations 3 to 6) are reported at the lower of amortized cost or fair value.

(3) Common stocks
Not applicable

(4) Preferred stocks
Not applicable

(5) Mortgage loans on real estate
Not applicable

(6) Asset-backed securities
Not applicable

(7) Investments in subsidiaries, controlled and affiliated companies
Not applicable

(8) Investments in joint ventures, partnerships and limited liability companies
Not applicable

(9) Derivatives
Not applicable

(10) Utilization of investment income as a factor in the premium deficiency calculation
Not applicable

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions, estimates, and independent actuarial analysis, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

(12) Capitalization policy
LCPIC has not modified its capitalization policy from the prior period.

D. Going Concern

(1) Disclosure of principal conditions and events that raised substantial doubt about the entity's ability to continue as a going concern, management's evaluation of the significance of those conditions or events to the entity's ability to meet its obligations, and management's plans that alleviate substantial doubt about the entity's ability to continue as a going concern.

LCPIC has no going concern issues. In addition to policyholder premiums, LCPIC has a much broader range of resources available to pay losses and repay debt obligations than a typical insurer. LCPIC has $1,863.3 million in total reinsurance and catastrophe bonds in place to pay storm losses. LCPIC has a $125 million line of credit with Regions Bank to provide additional liquidity. LCPIC can institute a regular assessment on the state insurance industry of up to 10% of their written property premium for deficits each calendar year. Based upon the present state industry written premium, LCPIC could collect a regular assessment of approximately $418 million within thirty days. In addition to the resources mentioned above, an emergency assessment of up to 10% of the premium written on property owners of the State of Louisiana can be levied once a year to offset any debt incurred on storm losses. Based upon the present state industry written premium, including premium of LCPIC, an emergency assessment of approximately $470 million could be collected each calendar year. Emergency assessments levied in any calendar year can remain in place each year until any borrowings from that year have been repaid.

As of December 31, 2024, Louisiana Citizens Property Insurance Corporation has collected sufficient assessments to cover all remaining debt service obligations through June 2026. On January 9, 2025, the Board of Directors voted to discontinue the approved 1.36% assessment rate for 2025, effective April 1, 2025.

(2) Disclosure of substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued.

Not Applicable

(3) Disclosure of substantial doubt about the entity's ability to continue as a going concern in subsequent annual or interim reporting periods.

Not Applicable

NOTES TO FINANCIAL STATEMENTS

(4) Disclosure of how the relevant conditions or events that raised substantial doubt were resolved.

Not Applicable

2. Accounting Changes and Corrections of Errors

None

3. Business Combinations and Goodwill

Not applicable

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
None

B. Debt Restructuring
None

C. Reverse Mortgages
None

D. Asset-Backed Securities
None

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
None

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

(1) Louisiana Citizens invests in state approved investments to qualify for premium tax credits under provisions of Louisiana statute 22.832. Approved investments include bonds of the State of Louisiana or bonds of municipal, school, road, or levee districts, or other political subdivisions of Louisiana or bonds approved for issue by the Louisiana State Bond Commission. The amount of tax credit granted is calculated by using the total approved investments compared to admitted assets.
(2) Louisiana Citizens' investments qualified for premium tax credits totaling $11,825,017.25 in 2025.
(3) Louisiana Citizens has a balance of $237,576,633.78 as stated in schedules D-Part 1, DA-Part 1 & E-Part 2.
(4) None of the premium tax credits are recognized in Net Investment Income.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
	Current Year					6	7			10	11
	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)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets(d)
a. Subject to contractual obligation for which liability is not shown	$0	$0	$0	$0	$0	$0	$0	$0	$0	0%	0%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states											
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing fund agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets	$120,862,607	$0	$0	$0	$120,862,607	$142,430,865	($21,568,258)	$0	$120,862,607	11%	12%
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)	$120,862,607	$0	$0	$0	$120,862,607	$142,430,865	($21,568,258)	$0	$120,862,607	11%	12%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
None

(3) Detail of Other Restricted Assets

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Description of Assets	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)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Cash Equivalents	$120,862,607	$0	$0	$0	$120,862,607	$142,430,865	($21,568,258)	$120,862,607	11%	12%
Total (c)	$120,862,607	$0	$0	$0	$120,862,607	$142,430,865	($21,568,258)	$120,862,607	11%	12%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

(4) Collateral Received and Assets Held under Modco/Funds Withheld Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements
None

(5) Not Applicable

M. Working Capital Finance Investments
None

N. Offsetting and Netting of Assets and Liabilities
None

O. 5GI Securities
None

P. Short Sales
None

Q. Prepayment Penalty and Acceleration Fees
None

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

Asset Type	Percent Share
(1) Cash	31%
(2) Cash Equivalents	65%
(3) Short-Term Investments	4%
(4) Total (Must equal 100%)	100%

S. Aggregate Collateral Loans by Qualifying Investment Collateral
None

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

7. Investment Income

A. LCPIC excludes (nonadmits) investment income due and accrued if amounts are over 90 days past due.
B. No amount was excluded.
C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ ...3,216,228
2. Nonadmitted	$ 0
3. Admitted	$ ...3,216,228

D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$ 0

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

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$ 0

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

   Not applicable

9. Income Taxes

   Pursuant to Private Letter Ruling 160165-03 from the Internal Revenue Service, LCPIC constitutes an integral part of the State of Louisiana and its income is exempt from federal income tax. Obligations issued by LCPIC constitute obligations of the State of Louisiana within the meaning of section 103(c)(1) of the Internal Revenue Code.

10. Information Concerning Parent, Subsidiaries, Affiliates

    Not applicable

11. Debt

    A. On December 31, 2025, LCPIC had assessment revenue bonds outstanding of $57,655,000 which are fixed rate bonds. All assessments are held and bond obligations are paid by the bond trustee. There are no collateral requirements associated with these bonds.

    LCPIC incurred losses and loss adjustment expenses of $1.8 billion as a result of the 2005 Hurricanes Katrina and Rita. In 2006 LCPIC issued $978.2 million of emergency assessment revenue bonds to pay for the losses. In 2025, to repay the bonds emergency assessments of 1.36% was collected on all property policies in Louisiana and remitted by each insurer within 30 days after the end of March 31, 2025.

    As of December 31, 2024, Louisiana Citizens Property Insurance Corporation collected sufficient assessments to cover all remaining debt service obligations through June 2026. On January 9, 2025, the Board of Directors voted to discontinue the approved 1.36% assessment rate for 2025, effective April 1, 2025.

    The following reflects the maturity schedule of the fixed rate bonds:

Maturity	Principal Amount	Coupon	Effective Rate
2026	$57,655,000	5.000%	2.010%
Total	$57,655,000		

    Total interest paid and incurred in 2025 on the fixed rate bonds was $4,037,042 and $3,844,660, respectively.

    B. FHLB (Federal Home Loan Bank) Agreements
    None

    C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines of Credit	Unused Commitments	Unused Lines of Credit
Short-Term (contracts terminating in 12 months or less)	$ 0	$ 0	$ 0	$ 0
Long-Term (contracts terminating in more than 12 months)	$ 0	$ 125,000,000	$ 0	$ 125,000,000
Total	$ 0	$ 125,000,000	$ 0	$ 125,000,000

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

    A. Defined Benefit Plan

    Prior to September 1, 2008 LCPIC sponsored a non-contributory defined benefit pension plan covering all employees that were hired on April 1, 2008 from a service agreement with the Property Insurance Association of Louisiana (PIAL) in which retirement expenses were previously reimbursed to PIAL. As of September 1, 2008 LCPIC froze the defined benefit pension plan and converted to a defined contribution pension plan.

    LCPIC provides postretirement medical insurance for qualified employees. Employees have two ways to qualify for the plan. The first method requires an employee to be at least 55 years of age and have 14 years of service. The second method requires an employee to be at least 60 years of age and have completed at least 5 years of service. Under the second method, an employee must have at least 2 years of service occurring after October 28, 2010, be employed with LCPIC at the time of retirement, and retire in good status. Employees that are hired after January 1, 2010 are not eligible for the postretirement benefit.

NOTES TO FINANCIAL STATEMENTS

LCPIC provides vacation benefits to employees and allows a maximum carryover of 5 vacation days at year end.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2025 and 2024:

(1.) Change in benefit obligation

a. Pension Benefits

		Overfunded		Underfunded	
		2025	2024	2025	2024
1.	Benefit obligation at beginning of year	$1,736,219	$1,842,297	$0	$0
2.	Service cost	$0	$0	$0	$0
3.	Interest cost	$97,156	$95,488	$0	$0
4.	Contribution by plan participants	$0	$0	$0	$0
5.	Actuarial gain/loss	$67,925	($48,806)	$0	$0
6.	Foreign currency exchange rate changes	$0	$0	$0	$0
7.	Benefits paid	($149,381)	($152,760)	$0	$0
8.	Plan amendments	$0	$0	$0	$0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	$0	$0	$0	$0
10.	Benefit obligation at end of year	$1,751,919	$1,736,219	$0	$0

b. Postretirement Benefits

		Overfunded		Underfunded	
		2025	2024	2025	2024
1.	Benefit obligation at beginning of year	$0	$0	$2,567,837	$2,779,456
2.	Service cost	$0	$0	$27,934	$32,621
3.	Interest cost	$0	$0	$145,562	$143,844
4.	Contribution by plan participants	$0	$0	$29,602	$19,833
5.	Actuarial gain/loss	$0	$0	$128,821	($331,939)
6.	Foreign currency exchange rate changes	$0	$0	$0	$0
7.	Benefits paid	$0	$0	($112,164)	($75,978)
8.	Plan amendments	$0	$0	$0	$0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	$0	$0	$0	$0
10.	Benefit obligation at end of year	$0	$0	$2,787,592	$2,567,837

c. Special or Contractual Benefits Per SSAP No. 11 accrual from last year

		Overfunded		Underfunded	
		2025	2024	2025	2024
1.	Benefit obligation at beginning of year	$0	$0	$187,880	$154,034
2.	Service cost	$0	$0	$0	$0
3.	Interest cost	$0	$0	$0	$0
4.	Contribution by plan participants	$0	$0	$160,366	$187,880
5.	Actuarial gain/loss	$0	$0	$0	$0
6.	Foreign currency exchange rate changes	$0	$0	$0	$0
7.	Benefits paid	$0	$0	($187,880)	($154,034)
8.	Plan amendments	$0	$0	$0	$0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	$0	$0	$0	$0
10.	Benefit obligation at end of year	$0	$0	$160,366	$187,880

(2) Change in plan assets

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2025	2024	2025	2024	2025	2024
a.	Fair value of plan assets at beginning of year	$1,923,065	$2,003,354	$0	$0	$0	$0
b.	Actual return on plan assets	$198,035	$30,345	$0	$0	$0	$0
c.	Foreign currency exchange rate changes	$0	$0	$0	$0	$0	$0
d.	Reporting Entity contribution	$72,652	$42,126	$82,562	$56,145	$160,366	$154,034
e.	Plan participants' contributions	$0	$0	$29,602	$19,833	$0	$0
f.	Benefits paid	($149,381)	($152,760)	($112,164)	($75,978)	($160,366)	($154,034)
g.	Business combinations, divestitures and settlements	$0	$0	$0	$0	$0	$0
h.	Fair value of plan assets at end of year	$2,044,371	$1,923,065	$0	$0	$0	$0

NOTES TO FINANCIAL STATEMENTS

(3) Funded status

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Components:				
	1. Prepaid benefit costs	$0	$0	$0	$0
	2. Overfunded plan assets	$0	$0	$0	$0
	3. Accrued benefit costs	$0	$0	$0	$0
	4. Liability for pension benefits				
b.	Assets and liabilities recognized)				
	1. Assets (nonadmitted)	$0	$0	$0	$0
	2. Total liabilities recognized	$0	$0	$2,787,592	$2,567,837
c.	Unrecognized liabilities	$0	$0	$0	$0

(4) Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2025	2024	2025	2024	2025	2024
a.	Service cost	$0	$0	$27,934	$32,621	$0	$0
b.	Interest costs	$97,156	$95,488	$145,562	$143,844	$0	$0
c.	Expected return on plan assets	($113,359)	($118,176)	$0	$0	$0	$0
d.	Transition asset or obligation	$0	$0	$0	$0	$0	$0
e.	Gains and losses	$0	$0	$0	$0	$0	$0
f.	Prior service cost or credit	$1,445	$1,445	($22,709)	($22,709)	$0	$0
g.	Gain or loss recognized due to settlement or curtailment	$11,473	$9,970	($84,330)	($43,123)	$0	$0
h.	Total net periodic benefit cost	($3,285)	($11,273)	$66,457	$110,633	$0	$0

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Items not yet recognized as a component of net periodic cost – prior year	$484,896	$457,286	($1,090,650)	($824,543)
b.	Net transition asset or obligation recognized	$0	$0	$0	$0
c.	Net prior service cost or credit arising during the period	$0	$0	$0	$0
d.	Net prior service cost or credit recognized	($1,445)	($1,445)	$22,709	$22,709
e.	Net gain and loss arising during the period	($11,473)	($9,970)	$84,330	$43,123
f.	Net gain and loss recognized	(16,751)	(39,025	$128,821	($331,939)
g.	Items not yet recognized as a component of net periodic cost- current year	$455,227	$484,896	($854,790)	($1,090,650)

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Net transition asset or obligation	$0	$0	$0	$0
b.	Net prior service cost or credit	$35,487	$36,932	($167,969)	($190,678)
c.	Net recognized gains and losses	$419,740	$447,964	($686,821)	($899,972)

(7) Weighted-average assumptions used to determine net periodic benefit cost as of December 31

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Weighted-average discount rate	5.75%	5.25%	5.75%	5.25%
b.	Expected long-term rate of return on plan assets	6.00%	6.00%	N/A	N/A
c.	Rate of compensation increase	N/A	N/A	3.00%	3.00%
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A

Weighted-average assumptions used to determine projected benefit obligations as of December 31:

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
e.	Weighted-average discount rate	5.50%	5.75%	5.75%	5.75%
f.	Rate of compensation increase	N/A	N/A	3.00%	3.00%
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A

(8) The amount of the accumulated benefit obligation for defined benefit pension plans was $1,751,919 for the current year and $1,736,219 for the prior year.

(9) For postretirement benefits other than pensions, a medical trend rate of 7.0% during 2026 trending down as follows: 6.50%, 6.00%, 5.75%, 5.50%, 5.25%, and 5.00% during 2032 and thereafter.

NOTES TO FINANCIAL STATEMENTS

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Year(s)	Amount
a.	2026	$130,952
b.	2027	$133,304
c.	2028	$135,495
d.	2029	$136,720
e.	2030	$137,060
f.	2031 through 2035	$674,073

(11) LCPIC intends to make voluntary contributions to the postretirement medical insurance plan of $91,012 in 2026.

(12) Not Applicable

(13) Not Applicable

(14) Not Applicable

(15) Not Applicable

(16) Not Applicable

(17) Accumulated postretirement and pension benefit obligation and the fair value of plan assets in the first reporting period after the effective date of SSAP 102 and in each subsequent reporting period:

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Accumulated benefit obligation	($1,751,919)	($1,736,219)	($2,787,592)	($2,567,837)
b.	Fair Value of plan assets	$0	$0	$0	$0
c.	Funded status	$292,452	$186,846	($2,787,592)	($2,567,837)
d.	Surplus impact deferred	$0	$0	$0	$0

B. Description of Investment Policies and Strategies
Not Applicable

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

D. Description of the Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-On-Assets Assumption
Not Applicable

E. Defined Contribution Pension Plan and 401K Savings Plan

LCPIC has a defined contribution pension plan for all employees. Under the 401K savings plan, employees are fully vested three years from their date of hire. LCPIC's contribution to the pension plan was $1,056,772.74 for 2025. LCPIC expensed the contribution each month and carries no asset or liability for the defined contribution pension plan on the Balance Sheet.

F. Multiemployer Plans
Not Applicable

G. Consolidated/Holding Company Plans
Not Applicable

H. Postemployment Benefits and Compensated Absences
Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits
Not Applicable

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

As referenced in Note 11, in 2006 LCPIC recorded $978 million of emergency assessment revenue bond proceeds as contributed surplus.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments
None

B. Assessments
None

C. Gain Contingencies
None

NOTES TO FINANCIAL STATEMENTS

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

As of December 31, 2025 there were 263 open litigation matters against LCPIC. The majority of these lawsuits are related to first-party suits related to 2024 Hurricane Francine, 2021 Hurricane Ida and 2020 Hurricane Laura. Unpaid loss and loss adjustment expenses are included on the balance sheet of approximately $9.8 million, excluding the Oubre class action suit described below. The balance of the litigated matters are first party losses, third-party bodily injury claims, subrogation or claims where the issue of coverage is in dispute.

LCPIC is also a defendant in a class action suit resulting from Hurricanes Katrina and Rita:

- *Oubre v. Louisiana Citizens Property Insurance Corporation*. The plaintiffs in this suit allege that LCPIC failed to timely initiate loss adjustment as required by Louisiana statutory law exposing LCPIC to penalties up to a mandatory limit of $5,000.00. On July 23, 2012 LCPIC settled the first phase of this class action suit with a payment of $104.7 million to the plaintiff counsel for distribution to the class members. LCPIC entered into a settlement with the class for the remaining Oubre claims. LCPIC has paid $159.6 million towards the final settlement as of December 31, 2025 and has $50,000 reserve remaining (included in unpaid losses on the balance sheet).

E. Product Warranties
None

F. Joint and Several Liabilities
None

G. All Other Contingencies

Other various lawsuits against the Company have arisen in the course of the Company's business. LCPIC has appropriate reserves for all law suits and has no impaired assets.

15. Leases

A. Lessee Operating Lease

(1) LCPIC has leased office space at one office location in Metairie, Louisiana under one lease agreement. In 2023 LCPIC negotiated a new lease that began on October 1, 2023 and will expire on March 31, 2034. Rental expense for 2025, and 2024 was approximately $471,803 and $416,605, respectively.

(2) At December 31, 2025, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2026	$ 459,995
2. 2027	$ 469,195
3. 2028	$ 478,579
4. 2029	$ 488,150
5. 2030	$ 497,913
6. Thereafter	$ 1,684,195
7. Total (sum of 1 through 6)	$ 4,078,027

(3) LCPIC is not involved in any material sales-leaseback transactions.

B. Lessor Leases
Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

20. Fair Value Measurement

A. Assets and Liabilities Measured at Fair Value After Initial Recognition
None

B. Fair Value Disclosure Under SSAP No. 100 and Other Accounting Pronouncements
None

NOTES TO FINANCIAL STATEMENTS

C. Aggregate Fair Value Disclosure for All Financial Instruments and the Level Within the Fair Value Hierarchy
None

D. Fair Value Disclosure for Financial Instruments Without Practicable Estimate of Fair Value
None

E. Investments Measured using Net Asset Value (NAV)
None

21. Other Items

A. Unusual or Infrequent Items
None

B. Troubled Debt Restructuring: Debtors
None

C. Other Disclosures
None

D. Business Interruption Insurance Recoveries
None

E. State and Federal Tax Credits
None

F. Subprime Mortgage Related Risk Exposure
None

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	0	$0
b. ILS Contracts as Ceding Insurer	3	$750,000,000
c. ILS Contracts as Counterparty	0	$0
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	$0
b. ILS Contracts as Ceding Insurer	0	$0
c. ILS Contracts as Counterparty	0	$0

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
None

22. Events Subsequent

Type I. Recognized Subsequent Events
None

Type II. Nonrecognized Subsequent Events

In June, 2026, Louisiana Citizens will retire the remaining principal and interest outstanding on the assessment revenue bonds (see Note 11A). These bonds were originally issued to finance claim obligations arising from Hurricanes Katrina and Rita in 2005. During 2026, Louisiana Citizens will record the ledger activity associated with retiring the debt, and it will be in accordance with the accounting practices described in Note 1A.

23. Reinsurance

A. Unsecured Reinsurance Recoverables
LCPIC does not have an unsecured aggregate recoverable that exceeds 3% of LCPIC's policyholder surplus.

B. Reinsurance Recoverable in Dispute
None

C. Reinsurance Assumed and Ceded
(1) Not Applicable
(2) Not Applicable
(3) Not Applicable

D. Uncollectible Reinsurance
None

NOTES TO FINANCIAL STATEMENTS

E. Commutation of Ceded Reinsurance
Louisiana Citizens has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	$ 0
(2) Loss adjustment expenses incurred	$ 0
(3) Premiums earned	$ 445,356.89
(4) Other	$ 0
(5) Company	Amount
Artex Axcell Re Ltd.	$ 445,356.89

F. Retroactive Reinsurance
None

G. Reinsurance Accounted for as a Deposit
None

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
None

K. Reinsurance Credit
None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reserves at December 31, 2025 were $83.4 million. As of December 31, 2025, $38.0 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2025. There was a $31.4 million favorable prior-year development between December 31, 2024 and December 31, 2025 primarily resulting from a decrease in IBNR reserves of $36.1 million for 2021 Hurricane Ida related losses. In addition, there was a $9.9 million unfavorable prior-year development from a $14.1 million payment related to the Class Action lawsuit for Hurricanes Katrina and Rita.

B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements
Not applicable

27. Structured Settlements
None

28. Health Care Receivables
Not applicable

29. Participating Policies
Not applicable

30. Premium Deficiency Reserves
None

31. High Deductibles
Not applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
Not applicable

33. Asbestos/Environmental Reserves
Not applicable

34. Subscriber Savings Accounts
Not applicable

35. Multiple Peril Crop Insurance
Not applicable

36. Financial Guaranty Insurance
Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ ]

1.3 State Regulating?

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. 12/31/2023

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. 03/18/2025

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). 03/18/2025

3.4 By what department or departments? Louisiana Department of Insurance.....

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? 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? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC.

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

1 Name of Entity	2 NAIC Company Code	3 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 .....0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 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 [ ] No [X]

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

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 [ ] N/A [X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Duplantier, Hrapmann, Hogan & Maher, LLP, 1615 Poydras Street, Suite 2100, New Orleans, LA 70112.....

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:

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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?
Derek Haney, Senior Consulting Actuary, Davies Group, Limited, 5550 Peachtree Parkway, Suite 600, Peachtree Corners, GA 30092.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]
12.11 Name of real estate holding company .....
12.12 Number of parcels involved 0
12.13 Total book/adjusted carrying value $.....
12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? 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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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 [ ] No [X]
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.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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	$.....0
25.092	Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$.....0
25.093	Total payable for securities lending reported on the liability page	$.....0

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 [ ] No [X]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21	Subject to repurchase agreements	$.....
26.22	Subject to reverse repurchase agreements	$.....
26.23	Subject to dollar repurchase agreements	$.....
26.24	Subject to reverse dollar repurchase agreements	$.....
26.25	Placed under option agreements	$.....
26.26	Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	$.....
26.27	FHLB Capital Stock	$.....
26.28	On deposit with states	$.....
26.29	On deposit with other regulatory bodies	$.....
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	$.....
26.31	Pledged as collateral to FHLB – including assets backing funding agreements	$.....
26.32	Other	$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

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

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 Name of Custodian(s)	2 Custodian's Address
Regions Bank.....	11 City Plaza, 400 Convention Street, 9th Floor, Baton Rouge, LA 70802.....

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [ ] No [X]

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Assets are managed internally by employees	I
Regions Investment Management, Inc	U

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 [X] No [ ] 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.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
111715	Regions Investment Managment, Inc.	EQTWLK1G7ODGC2MGLV11	DS

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 [ ] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

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

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

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	237,576,634	238,450,867	874,233
31.2 Asset-Backed Securities			0
31.3 Preferred Stocks	0		0
31.4 Totals	237,576,634	238,450,867	874,233

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

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

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

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. Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
    a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
    b. If the investment is with a nonrelated party or 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? Yes [ ] No [ ] NA [X]

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.

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? $ 4,180,106

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

1 Name	2 Amount Paid
Louisiana Department of Insurance	$ 3,766,323

41.1 Amount of payments for legal expenses, if any? $ 88,464

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

1 Name	2 Amount Paid
Bottomline	$ 87,704

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

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

1 Name	2 Amount Paid
	$
	$
	$

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U. S. business only. $0

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. $0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $0

1.62 Total incurred claims $0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned $0

1.65 Total incurred claims $0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $0

1.72 Total incurred claims $0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned $0

1.75 Total incurred claims $0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$	$ 0
2.2	Premium Denominator	$ 221,744,539	$ 305,699,501
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$	$ 0
2.5	Reserve Denominator	$ 258,940,282	$ 348,737,730
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

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:

Not applicable, LCPIC does not write workers' compensation insurance.

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:

LCPIC utilizes RMS Risk Link v23 and Air Touchstone v11.5 Catastrophe Modeling Software.

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?

LCPIC has a property catastrophe excess of loss contract and three cat bonds to cover a 1 in 122 year probable maximum loss.

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 unreinsured 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, Yes [ ] No [X]

(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 Yes [ ] No [X]

(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]

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 [ ] No [ ] N/A [X]

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): $ 9,418,450

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.

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

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 [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] 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 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 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 [X]

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 [X]

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 [X]

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 [X]

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 [X]

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)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	381,938,683	435,026,090	498,907,601	321,063,822	69,399,278
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	80,913,321	83,250,611	119,152,135	103,573,193	6,459,739
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	462,852,003	518,276,701	618,059,736	424,637,015	75,859,017
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)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	156,294,073	203,523,235	287,282,741	210,850,190	44,374,160
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	33,131,375	35,711,718	67,122,109	68,069,519	3,666,072
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	189,425,448	239,234,953	354,404,850	278,919,708	48,040,232
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	144,225,747	152,324,721	76,773,293	(43,699,712)	(29,624,198)
14. Net investment gain (loss) (Line 11)	25,097,608	22,388,074	9,459,667	(3,067,465)	(6,093,520)
15. Total other income (Line 15)	672,750	1,053,637	4,689,708	13,102,308	7,380,915
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	0	0	0	0
18. Net income (Line 20)	169,996,105	175,766,432	90,922,668	(33,664,869)	(28,336,802)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,020,730,259	1,078,829,416	972,874,558	770,448,077	589,148,971
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	3,555,462	4,258,754	3,605,797	5,159,097	268,319
20.2 Deferred and not yet due (Line 15.2)	54,383,101	70,080,804	78,119,886	53,268,070	11,783,479
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	477,490,596	692,491,746	778,276,360	693,358,645	454,521,368
22. Losses (Page 3, Line 1)	20,398,310	70,310,939	80,949,065	40,776,218	7,095,263
23. Loss adjustment expenses (Page 3, Line 3)	5,605,577	13,171,305	13,358,228	9,523,015	2,679,710
24. Unearned premiums (Page 3, Line 9)	232,936,395	265,255,486	331,720,034	237,931,304	41,966,576
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	543,239,663	386,337,669	194,598,198	77,089,432	134,627,603
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	71,306,763	96,577,713	199,265,610	165,664,700	(7,926,560)
Risk-Based Capital Analysis					
28. Total adjusted capital	543,239,663	386,337,669	194,598,198	77,089,432	134,627,603
29. Authorized control level risk-based capital	188,878,745	232,231,298	242,841,067	41,938,385	26,635,104
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)	23.0	19.4	16.2	18.9	24.4
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	77.0	80.6	83.8	81.1	75.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	0	0	0	0	0
45. Affiliated mortgage loans on real estate		0	0	0	0
46. All other affiliated		0	0	0	0
47. Total of above Lines 42 to 46	0	0	0	0	0
48. Total Investment in parent included in Lines 42 to 46 above		0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	0	0	0	0	0
51. Dividends to stockholders (Line 35)	0	0	0	0	0
52. Change in surplus as regards policyholders for the year (Line 38)	156,901,993	191,739,471	117,508,766	(57,538,171)	(27,310,787)
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)	0	0	0	0	0
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	42,642,655	89,471,296	84,561,939	117,242,917	298,749,223
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	17,859,252	16,146,302	15,321,994	9,406,151	13,545,449
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	60,501,906	105,617,598	99,883,933	126,649,068	312,294,673
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)	0	0	0	0	0
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	38,740,791	62,294,662	31,276,878	16,369,763	41,357,823
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	17,001,964	13,943,577	11,907,230	2,340,982	4,333,968
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	55,742,756	76,238,239	43,184,109	18,710,746	45,691,791
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)	2.6	21.5	32.0	63.2	125.8
67. Loss expenses incurred (Line 3)	3.2	5.7	5.7	18.3	16.4
68. Other underwriting expenses incurred (Line 4)	29.1	23.0	32.8	71.2	41.4
69. Net underwriting gain (loss) (Line 8)	65.0	49.8	29.5	(52.7)	(83.7)
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)	33.7	29.0	22.8	16.5	15.2
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	5.8	27.2	37.7	81.4	142.3
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)	34.9	61.9	182.1	361.8	35.7
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)	(32,160)	(33,532)	44,430	9,712	2,017
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)	(8.3)	(17.2)	57.6	7.2	1.2
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)	(58,591)	14,149	64,225	2,494	2,291
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)	(30.1)	18.4	47.7	1.5	1.2

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

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000 **BUSINESS IN THE STATE OF Louisiana** **DURING THE YEAR 2025** **NAIC Company Code 17716**

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	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. Fire	20,297,192	30,582,112		10,318,722	14,607,962	13,526,128	2,539,709	208,958	172,448	110,994	2,009,320	120,988
2.1 Allied lines	361,641,491	378,775,386		180,167,715	28,034,693	(47,173,772)	30,831,453	2,733,533	(6,000,503)	3,817,396	35,760,402	2,153,256
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	80,913,321	85,813,596		42,449,958	17,859,252	9,550,519	8,923,964	979,544	260,945	848,498	8,000,663	481,747
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9.1 Inland marine												
9.2 Pet insurance plans												
10. Financial guaranty												
11.1 Medical professional liability - occurrence												
11.2 Medical professional liability – claims-made												
12. Earthquake												
13.1. Comprehensive (hospital and medical) ind (b)												
13.2. Comprehensive (hospital and medical) group (b)												
14. Credit A&H (group and individual)												
15.1 Vision only (b)												
15.2 Dental only (b)												
15.3 Disability income (b)												
15.4 Medicare supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-term care (b)												
15.8 Federal employees health benefits plan (b)												
15.9 Other health (b)												
16. Workers' compensation												
17.1 Other liability-occurrence												
17.2 Other liability-claims-made												
17.3 Excess workers' compensation												
18.1. Products liability-occurrence												
18.2. Products liability-claims-made												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International	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
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	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTAL (a)	462,852,003	495,171,094	0	232,936,395	60,501,906	(24,097,125)	42,295,126	3,922,036	(5,567,109)	4,776,888	45,770,385	2,755,991
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 $ 869,074

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

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
39-1173498	29068	AMERICAN FAMILY CONNECT PROP & CAS I	WI		1,989	0	0	0	0	0	0			0				0	
47-0574325	32603	BERKLEY INS CO	DE		802	0	0	0	0	0	0			0				0	
63-0202590	22276	BERKSHIRE HATHAWAY SPECIALTY INS CO	NE		13,041	3	6	32	24	557	76			697				697	
22-2005057	26921	EVEREST REINS CO	DE		5,664	0	0	20	6	40	5			72				72	
13-3138390	42307	NAVIGATORS INS CO	NY		9	0	0	2	2	67	8			78				78	
47-0698507	23680	ODYSSEY REINS CO	CT		2,632	0	0	0	0	0	0			0				0	
37-0915434	13056	RLI INS CO	IL		0	0	0	13	3	2	0			19				19	
13-3440360	29700	SWISS RE CORP SOLUTIONS ELITE INS CO	MO		3,223	0	0	0	0	0	0			0				0	
31-0542366	10677	THE CINCINNATI INS CO	OH		0	2	1	7	4	48	9			71				71	
13-5616275	19453	TRANSATLANTIC REINS CO	NY		1,113	0	0	1	1	38	5			45				45	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					28,473	4	8	75	40	751	103	0	0	982	0	0	0	982	0
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
AA-3194139	00000	Axis Specialty Ltd	BMU		(4)	0	0	1	2	57	7			67				67	0
AA-3194122	00000	DaVinci Reins Ltd	BMU		8,069	0	0	73	20	40	6			139				139	0
AA-1126033	00000	Lloyd's Syndicate Number 33	GBR		0	0	0	58	15	7	1			81				81	0
AA-1126727	00000	Lloyd's Syndicate Number 727	GBR		0	0	0	0	0	0	0			0				0	0
AA-1127084	00000	Lloyd's Syndicate Number 1084	GBR		(2)	0	0	1	1	33	4			39				39	0
AA-1127301	00000	Lloyd's Syndicate Number 1301	GBR		849	0	0	0	0	0	0			0				0	0
AA-1127414	00000	Lloyd's Syndicate Number 1414	GBR		4,080	0	0	0	0	0	0			0				0	0
AA-1120102	00000	Lloyd's Syndicate Number 1458	GBR		0	0	0	2	1	0	0			3				3	0
AA-1120157	00000	Lloyd's Syndicate Number 1729	GBR		(3)	0	0	1	1	48	6			56				56	0
AA-1120171	00000	Lloyd's Syndicate Number 1856	GBR		6,566	0	0	0	1	19	2			22				22	0
AA-1120083	00000	Lloyd's Syndicate Number 1910	GBR		10,579	1	1	59	17	69	11			160				160	0
AA-1120084	00000	Lloyd's Syndicate Number 1955	GBR		703	0	0	0	0	14	2			17				17	0
AA-1120103	00000	Lloyd's Syndicate Number 1967	GBR		1,986	0	0	0	0	0	0			0				0	0
AA-1128001	00000	Lloyd's Syndicate Number 2001	GBR		1,467	0	1	121	35	184	23			364				364	0
AA-1128003	00000	Lloyd's Syndicate Number 2003	GBR		0	0	0	12	3	1	0			16				16	0
AA-1120152	00000	Lloyd's Syndicate Number 2357	GBR		3,997	11	10	51	27	326	61			486				486	0
AA-1120182	00000	Lloyd's Syndicate Number 2689	GBR		0	0	0	0	0	6	1			7				7	0
AA-1128791	00000	Lloyd's Syndicate Number 2791	GBR		2,210	0	0	1	1	38	5			45				45	0
AA-1128987	00000	Lloyd's Syndicate Number 2987	GBR		(3)	0	0	1	1	50	6			59				59	0
AA-1126005	00000	Lloyd's Syndicate Number 4000	GBR		(1)	0	0	0	1	19	2			22				22	0
AA-1120075	00000	Lloyd's Syndicate Number 4020	GBR		1,428	0	0	12	3	1	0			16				16	0
AA-1120067	00000	Lloyd's Syndicate Number 4242	GBR		(1)	0	0	1	1	23	3			28				28	0
AA-1126004	00000	Lloyd's Syndicate Number 4444	GBR		597	0	0	31	8	4	1			44				44	0
AA-3190829	00000	Markel Bermuda Ltd	BMU		26,454	0	0	4	1	0	0			5				5	0
AA-3190339	00000	RENAISSANCE REINS LTD	BMU		8,069	0	0	89	24	42	6			161				161	0
AA-1120227	00000	Lloyd's Syndicate Number 3123	GBR		659	0	0	0	0	0	0			0				0	0
AA-1460006	00000	Validus Reins (Switzerland) Ltd	CHE		0	0	0	50	13	6	1			70				70	0
1299999 - Total Authorized - Other Non-U.S. Insurers					77,697	11	15	570	175	988	149	0	0	1,908	0	0	0	1,908	0
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					106,170	15	22	646	215	1,739	252	0	0	2,889	0	0	0	2,889	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
39-6040366	19283	AMERICAN STANDARD INS CO OF WI	WI		(4)	1	1	6	4	84	12			108				108	0

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
88-2705205	17332	DELLWOOD SPECIALTY INS CO	AZ		255	0	0	0	0	0	0			0				0	0
51-0335732	44776	STARSTONE SPECIALTY INS CO	DE		340	0	0	0	0	0	0			0				0	0
34-0860093	39640	VELOCITY SPECIALTY INS CO	DE		253	0	0	0	0	0	0			0				0	0
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					844	1	1	6	4	84	12	0	0	108	0	0	0	108	0
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3191518	00000	AdVantage Retro I Ltd	BMU		6,837	0	0	0	0	0	0			0		0		0	0
AA-3190906	00000	Aeolus Re Ltd	BMU		9,558	0	0	0	0	0	0			0		83		(83)	0
AA-3190932	00000	Argo Re	BMU		(5)	2	2	13	8	140	21			186		0		186	0
AA-3191529	00000	Bayou Re Ltd	BMU		77,309	0	0	0	0	0	0			0		0		0	0
AA-5760070	00000	Catahoula Re PTE Ltd	SGP		8,792	0	0	0	0	0	0			0		0		0	0
AA-3194161	00000	Catlin Ins Co Ltd	BMU		0	0	0	23	6	3	1			33		0		33	0
AA-1560350	00000	FARM MUT REINS PLAN LTD	CAN		173	0	0	2	1	24	4			32		0		32	0
AA-3191190	00000	Hamilton Re Ltd	BMU		1,050	0	0	1	1	29	3			34		0		34	0
AA-3190060	00000	Hannover Re (Bermuda) Ltd	BMU		0	0	0	5	1	1	0			7		0		7	47
AA-5420050	00000	KOREAN REINS CO	KOR		107	0	0	0	0	0	0			0		0		0	0
AA-3770506	00000	Longtail Re (Cayman) SPC Ltd	CYM		(445)	0	0	0	0	0	0			0		0		0	0
AA-3190970	00000	Mangrove Risk Solutions Bermuda Ltd	BMU		506	0	0	0	0	0	0			0		0		0	0
AA-3191593	00000	Mereo Ins Ltd	BMU		213	0	0	0	0	0	0			0		0		0	0
AA-3191572	00000	Nascent Re Ltd	BMU		5,117	0	0	0	0	0	0			0		0		0	0
AA-5340660	00000	NEW INDIA ASSUR CO LTD	IND		(1)	1	1	3	2	36	5			48		0		48	0
AA-3770395	00000	Pelican Re Ltd	CYM		169	365	226	2,853	767	15,434	2,349			21,993		0		21,993	0
AA-1320158	00000	Scor SE	FRA		1,286	0	0	4	1	0	0			5		0		5	0
AA-3191321	00000	Sirius Bermuda Ins Co Ltd	BMU		1,347	0	0	1	2	57	7			67		0		67	0
AA-3191295	00000	Third Point Reins (USA) Ltd	BMU		(4)	0	0	0	0	0	0			0		0		0	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers					112,008	367	229	2,905	789	15,723	2,391	0	0	22,405	0	83	0	22,321	47
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					112,852	368	230	2,911	793	15,807	2,403	0	0	22,512	0	83	0	22,429	47
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
CR-3194126	00000	Arch Reins Ltd	BMU		16,108	0	0	8	2	1	0			11		(62)		73	
CR-3194130	00000	Endurance Specialty Ins Ltd	BMU		(4)	0	0	48	14	58	7			127		0		127	
CR-3191289	00000	Fidelis Ins Bermuda Ltd	BMU		16,090	(1)	2	7	8	267	32			314		0		314	
CR-1120175	00000	Fidelis Underwriting Ltd	GBR		(10)	0	1	4	4	143	17			168		0		168	
CR-1340125	00000	Hannover Rueck SE	DEU		10,636	0	0	0	0	0	0			0		4		(4)	
CR-3190875	00000	Hiscox Ins Co (Bermuda) Ltd	BMU		0	0	0	80	21	10	2			113		0		113	
4099999 - Total Certified - Other Non-U.S. Insurers					42,820	(1)	3	146	48	478	59	0	0	732	0	(58)	0	791	0
Certified - Protected Cells																			
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)					42,820	(1)	3	146	48	478	59	0	0	732	0	(58)	0	791	0
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	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 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
RJ-3191435	00000	Conduit Reins Ltd	BMU		991	0	0	0	0	0	0			0				0	0
RJ-1120191	00000	Convex Ins UK Ltd	GBR		1,558	0	0	0	0	0	0			0				0	0
RJ-3191400	00000	Convex Re Ltd	BMU		1,558	0	0	0	0	0	0			0				0	0
RJ-3190871	00000	Lancashire Ins Co Ltd	BMU		408	0	0	0	0	0	0			0				0	0
RJ-3191239	00000	Lumen Re Ltd	BMU		2,179	0	0	0	0	0	0			0				0	0
RJ-1460019	00000	MS Amlin AG	CHE		95	0	0	84	23	86	11			204				204	0
RJ-3191388	00000	Vermeer Reins Ltd	BMU		4,795	0	0	0	0	0	0			0				0	0
5499999 - Total Reciprocal Jurisdiction - Other Non-U.S. Insurers					11,585	0	0	84	23	86	11	0	0	204	0	0	0	204	0
Reciprocal Jurisdiction - Protected Cells																			
5699999 - Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)					11,585	0	0	84	23	86	11	0	0	204	0	0	0	204	0
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					273,427	382	256	3,787	1,079	18,110	2,725	0	0	26,338	0	25	0	26,313	47
9999999 Totals					273,427	382	256	3,787	1,079	18,110	2,725	0	0	26,338	0	25	0	26,313	47

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
39-1173498	AMERICAN FAMILY CONNECT PROP & CAS I					0	0	0	0	0	0	0	0	0	3	0	0
47-0574325	BERKLEY INS CO					0	0	0	0	0	0	0	0	0	2	0	0
63-0202590	BERKSHIRE HATHAWAY SPECIALTY INS CO					0	697	0	697	837	0	837	0	837	1	0	13
22-2005057	EVEREST REINS CO					0	72	0	72	87	0	87	0	87	2	0	2
13-3138390	NAVIGATORS INS CO					0	78	0	78	94	0	94	0	94	2	0	2
47-0698507	ODYSSEY REINS CO					0	0	0	0	0	0	0	0	0	2	0	0
37-0915434	RLI INS CO					0	19	0	19	22	0	22	0	22	2	0	0
13-3440360	SWISS RE CORP SOLUTIONS ELITE INS CO					0	0	0	0	0	0	0	0	0	2	0	0
31-0542366	THE CINCINNATI INS CO					0	71	0	71	85	0	85	0	85	2	0	2
13-5616275	TRANSATLANTIC REINS CO					0	45	0	45	54	0	54	0	54	1	0	1
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	0	982	0	982	1,178	0	1,178	0	1,178	XXX	0	20
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
AA-3194139	Axis Specialty Ltd	0	0			0	67	0	67	81	0	81	0	81	3	0	2
AA-3194122	DaVinci Reins Ltd	0	0			0	139	0	139	166	0	166	0	166	3	0	5
AA-1126033	Lloyd's Syndicate Number 33	0	0			0	81	0	81	97	0	97	0	97	3	0	3
AA-1126727	Lloyd's Syndicate Number 727	0	0			0	0	0	0	0	0	0	0	0	3	0	0
AA-1127084	Lloyd's Syndicate Number 1084	0	0			0	39	0	39	47	0	47	0	47	3	0	1
AA-1127301	Lloyd's Syndicate Number 1301	0	0			0	0	0	0	0	0	0	0	0	3	0	0
AA-1127414	Lloyd's Syndicate Number 1414	0	0			0	0	0	0	0	0	0	0	0	3	0	0
AA-1120102	Lloyd's Syndicate Number 1458	0	0			0	3	0	3	3	0	3	0	3	3	0	0
AA-1120157	Lloyd's Syndicate Number 1729	0	0			0	56	0	56	67	0	67	0	67	3	0	2
AA-1120171	Lloyd's Syndicate Number 1856	0	0			0	22	0	22	27	0	27	0	27	3	0	1
AA-1120083	Lloyd's Syndicate Number 1910	0	97	0013		97	62	0	160	191	0	191	97	94	3	3	3
AA-1120084	Lloyd's Syndicate Number 1955	0	0			0	17	0	17	20	0	20	0	20	3	0	1
AA-1120103	Lloyd's Syndicate Number 1967	0	0			0	0	0	0	0	0	0	0	0	3	0	0
AA-1128001	Lloyd's Syndicate Number 2001	0	0			0	364	0	364	437	0	437	0	437	2	0	9
AA-1128003	Lloyd's Syndicate Number 2003	0	0			0	16	0	16	20	0	20	0	20	3	0	1
AA-1120152	Lloyd's Syndicate Number 2357	0	0			0	486	0	486	583	0	583	0	583	3	0	16
AA-1120182	Lloyd's Syndicate Number 2689	0	0			0	7	0	7	9	0	9	0	9	3	0	0
AA-1128791	Lloyd's Syndicate Number 2791	0	0			0	45	0	45	54	0	54	0	54	3	0	2
AA-1128987	Lloyd's Syndicate Number 2987	0	0			0	59	0	59	71	0	71	0	71	3	0	2
AA-1126005	Lloyd's Syndicate Number 4000	0	0			0	22	0	22	27	0	27	0	27	3	0	1
AA-1120075	Lloyd's Syndicate Number 4020	0	0			0	16	0	16	20	0	20	0	20	3	0	1
AA-1120067	Lloyd's Syndicate Number 4242	0	0			0	28	0	28	34	0	34	0	34	3	0	1
AA-1126004	Lloyd's Syndicate Number 4444	0	0			0	44	0	44	52	0	52	0	52	3	0	1
AA-3190829	Markel Bermuda Ltd	0	6	0005		5	0	0	5	7	0	7	6	1	3	0	0
AA-3190339	RENAISSANCE REINS LTD	0	0			0	161	0	161	193	0	193	0	193	2	0	4
AA-1120227	Lloyd's Syndicate Number 3123	0	0			0	0	0	0	0	0	0	0	0	3	0	0
AA-1460006	Validus Reins (Switzerland) Ltd	0	0			0	70	0	70	84	0	84	0	84	6	0	10
1299999 - Total Authorized - Other Non-U.S. Insurers		0	103	XXX	0	103	1,805	0	1,908	2,289	0	2,289	103	2,186	XXX	3	65
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	103	XXX	0	103	2,787	0	2,889	3,467	0	3,467	103	3,364	XXX	3	85
Unauthorized - Affiliates - U.S. Intercompany Pooling																	

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
39-6040366	AMERICAN STANDARD INS CO OF WI	0	233	0001	0	108	0	0	108	129	0	129	129	0	3	4	0
88-2705205	DELLWOOD SPECIALTY INS CO	0	0		0	0	0	0	0	0	0	0	0	0	4	0	0
51-0335732	STARSTONE SPECIALTY INS CO	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
34-0860093	VELOCITY SPECIALTY INS CO	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers		0	233	XXX	0	108	0	0	108	129	0	129	129	0	XXX	4	0
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3191518	AdVantage Retro I Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
AA-3190906	Aeolus Re Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
AA-3190932	Argo Re	0	691	0002	0	186	0	0	186	223	0	223	223	0	4	7	0
AA-3191529	Bayou Re Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
AA-5760070	Catahoula Re PTE Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
AA-3194161	Catlin Ins Co Ltd	0	38	0010	0	33	0	0	33	39	0	39	38	2	6	1	0
AA-1560350	FARM MUT REINS PLAN LTD	0	461	0003	0	32	0	0	32	39	0	39	39	0	5	1	0
AA-3191190	Hamilton Re Ltd	0	175	0004	0	34	0	0	34	40	0	40	40	0	3	1	0
AA-3190060	Hannover Re (Bermuda) Ltd	0	0		0	7	0	0	7	8	8	0	0	0	2	0	0
AA-5420050	KOREAN REINS CO	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
AA-3770506	Longtail Re (Cayman) SPC Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
AA-3190970	Mangrove Risk Solutions Bermuda Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
AA-3191593	Mereo Ins Ltd	0	0		0	0	0	0	0	0	0	0	0	0	4	0	0
AA-3191572	Nascent Re Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
AA-5340660	NEW INDIA ASSUR CO LTD	0	495	0007	0	48	0	0	48	57	0	57	57	0	5	2	0
AA-3770395	Pelican Re Ltd	0	0		50,000	21,993	0	0	21,993	26,392	0	26,392	26,392	0	6	792	0
AA-1320158	Scor SE	0	6	0008	0	5	0	0	5	7	0	7	6	1	3	0	0
AA-3191321	Sirius Bermuda Ins Co Ltd	0	158	0009	0	67	0	0	67	81	0	81	81	0	4	2	0
AA-3191295	Third Point Reins (USA) Ltd	0	0		0	0	0	0	0	0	0	0	0	0	6	0	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	2,023	XXX	50,000	22,405	0	0	22,405	26,886	8	26,878	26,876	2	XXX	806	0
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	2,257	XXX	50,000	22,512	0	0	22,512	27,015	8	27,007	27,005	2	XXX	810	0
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
CR-3194126	Arch Reins Ltd		13	0011	0	(50)	61	10	1	1	(62)	63	13	50	3	0	1
CR-3194130	Endurance Specialty Ins Ltd		0		25	25	102	0	127	153	0	153	25	127	3	1	4
CR-3191289	Fidelis Ins Bermuda Ltd		0		880	314	0	0	314	376	0	376	376	0	4	11	0
CR-1120175	Fidelis Underwriting Ltd		0		486	168	0	0	168	202	0	202	202	0	4	6	0
CR-1340125	Hannover Rueck SE		0		0	0	0	0	0	0	0	0	0	0	2	0	0
CR-3190875	Hiscox Ins Co (Bermuda) Ltd		157	0012	0	113	0	0	113	135	0	135	135	0	3	4	0

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
4099999 - Total Certified - Other Non-U.S. Insurers		0	169	XXX	1,391	570	162	10	722	866	(62)	929	751	178	XXX	22	5
Certified - Protected Cells																	
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	169	XXX	1,391	570	162	10	722	866	(62)	929	751	178	XXX	22	5
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
RJ-3191435	Conduit Reins Ltd	0	0		0	0	0	0	0	0	0	0	0	0	4	0	0
RJ-1120191	Convex Ins UK Ltd	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
RJ-3191400	Convex Re Ltd	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
RJ-3190871	Lancashire Ins Co Ltd	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
RJ-3191239	Lumen Re Ltd	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
RJ-1460019	MS Amlin AG	0	586	0006	0	204	0	0	204	245	0	245	245	0	2	5	0
RJ-3191388	Vermeer Reins Ltd	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
5499999 - Total Reciprocal Jurisdiction - Other Non-U.S. Insurers		0	586	XXX	0	204	0	0	204	245	0	245	245	0	XXX	5	0
Reciprocal Jurisdiction - Protected Cells																	
5699999 - Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	586	XXX	0	204	0	0	204	245	0	245	245	0	XXX	5	0
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	3,115	XXX	51,391	23,389	2,949	10	26,328	31,594	(54)	31,648	28,104	3,544	XXX	840	90
9999999 Totals		0	3,115	XXX	51,391	23,389	2,949	10	26,328	31,594	(54)	31,648	28,104	3,544	XXX	840	90

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	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		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 should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
39-1173498	AMERICAN FAMILY CONNECT PROP & CAS I	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
47-0574325	BERKLEY INS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
63-0202590	BERKSHIRE HATHAWAY SPECIALTY INS CO	9	0	0	0	0	0	9			9	0		0.000	0.000	0.000	YES	0
22-2005057	EVEREST REINS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
13-3138390	NAVIGATORS INS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
47-0698507	ODYSSEY REINS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
37-0915434	RLI INS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
13-3440360	SWISS RE CORP SOLUTIONS ELITE INS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
31-0542366	THE CINCINNATI INS CO	3	0	0	0	0	0	3			3	0		0.000	0.000	0.000	YES	0
13-5616275	TRANSATLANTIC REINS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		12	0	0	0	0	0	12	0	0	12	0	0	0.000	0.000	0.000	XXX	0
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
AA-3194139	Axis Specialty Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3194122	DaVinci Reins Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1126033	Lloyd's Syndicate Number 33	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1126727	Lloyd's Syndicate Number 727	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1127084	Lloyd's Syndicate Number 1084	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1127301	Lloyd's Syndicate Number 1301	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1127414	Lloyd's Syndicate Number 1414	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120102	Lloyd's Syndicate Number 1458	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120157	Lloyd's Syndicate Number 1729	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120171	Lloyd's Syndicate Number 1856	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120083	Lloyd's Syndicate Number 1910	2	0	0	0	0	0	2			2	0		0.000	0.000	0.000	YES	0
AA-1120084	Lloyd's Syndicate Number 1955	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120103	Lloyd's Syndicate Number 1967	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1128001	Lloyd's Syndicate Number 2001	1	0	0	0	0	0	1			1	0		0.000	0.000	0.000	YES	0
AA-1128003	Lloyd's Syndicate Number 2003	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120152	Lloyd's Syndicate Number 2357	21	0	0	0	0	0	21			21	0		0.000	0.000	0.000	YES	0
AA-1120182	Lloyd's Syndicate Number 2689	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1128791	Lloyd's Syndicate Number 2791	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1128987	Lloyd's Syndicate Number 2987	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1126005	Lloyd's Syndicate Number 4000	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120075	Lloyd's Syndicate Number 4020	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120067	Lloyd's Syndicate Number 4242	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1126004	Lloyd's Syndicate Number 4444	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3190829	Markel Bermuda Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3190339	RENAISSANCE REINS LTD	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1120227	Lloyd's Syndicate Number 3123	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1460006	Validus Reins (Switzerland) Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
1299999 - Total Authorized - Other Non-U.S. Insurers		25	0	0	0	0	0	25	0	0	25	0	0	0.000	0.000	0.000	XXX	0
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		37	0	0	0	0	0	37	0	0	37	0	0	0.000	0.000	0.000	XXX	0

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	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		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 should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
39-6040366	AMERICAN STANDARD INS CO OF WI	2	0	0	0	0	0	2			2	0		0.000	0.000	0.000	YES	0
88-2705205	DELLWOOD SPECIALTY INS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
51-0335732	STARSTONE SPECIALTY INS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
34-0860093	VELOCITY SPECIALTY INS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers		2	0	0	0	0	0	2	0	0	2	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3191518	AdVantage Retro I Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3190906	Aeolus Re Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3190932	Argo Re	4	0	0	0	0	0	4			4	0		0.000	0.000	0.000	YES	0
AA-3191529	Bayou Re Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-5760070	Catahoula Re PTE Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3194161	Catlin Ins Co Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-1560350	FARM MUT REINS PLAN LTD	1	0	0	0	0	0	1			1	0		0.000	0.000	0.000	YES	0
AA-3191190	Hamilton Re Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3190060	Hannover Re (Bermuda) Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-5420050	KOREAN REINS CO	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3770506	Longtail Re (Cayman) SPC Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3190970	Mangrove Risk Solutions Bermuda Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3191593	Mereo Ins Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3191572	Nascent Re Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-5340660	NEW INDIA ASSUR CO LTD	1	0	0	0	0	0	1			1	0		0.000	0.000	0.000	YES	0
AA-3770395	Pelican Re Ltd	340	0	251	0	0	251	590			590	0		42.434	0.000	0.000	YES	0
AA-1320158	Scor SE	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3191321	Sirius Bermuda Ins Co Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
AA-3191295	Third Point Reins (USA) Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		346	0	251	0	0	251	597	0	0	597	0	0	41.984	0.000	0.000	XXX	0
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		348	0	251	0	0	251	598	0	0	598	0	0	41.864	0.000	0.000	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
CR-3194126	Arch Reins Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
CR-3194130	Endurance Specialty Ins Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
CR-3191289	Fidelis Ins Bermuda Ltd	1	0	0	0	0	0	1			1	0		0.000	0.000	0.000	YES	0
CR-1120175	Fidelis Underwriting Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0

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	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		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 should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
CR-1340125	Hannover Rueck SE	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
CR-3190875	Hiscox Ins Co (Bermuda) Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
4099999 - Total Certified - Other Non-U.S. Insurers		1	0	0	0	0	0	1	0	0	1	0	0	0.000	0.000	0.000	XXX	0
Certified - Protected Cells																		
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		1	0	0	0	0	0	1	0	0	1	0	0	0.000	0.000	0.000	XXX	0
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
RJ-3191435	Conduit Reins Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
RJ-1120191	Convex Ins UK Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
RJ-3191400	Convex Re Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
RJ-3190871	Lancashire Ins Co Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
RJ-3191239	Lumen Re Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
RJ-1460019	MS Amlin AG	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
RJ-3191388	Vermeer Reins Ltd	0	0	0	0	0	0	0			0	0		0.000	0.000	0.000	YES	0
5499999 - Total Reciprocal Jurisdiction - Other Non-U.S. Insurers		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Reciprocal Jurisdiction - Protected Cells																		
5699999 - Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		387	0	251	0	0	251	638	0	0	638	0	0	39.296	0.000	0.000	XXX	0
9999999 Totals		387	0	251	0	0	251	638	0	0	638	0	0	39.296	0.000	0.000	XXX	0

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															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
39-1173498	AMERICAN FAMILY CONNECT PROP & CAS I	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0574325	BERKLEY INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
63-0202590	BERKSHIRE HATHAWAY SPECIALTY INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22-2005057	EVEREST REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3138390	NAVIGATORS INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0698507	ODYSSEY REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
37-0915434	RLI INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3440360	SWISS RE CORP SOLUTIONS ELITE INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	THE CINCINNATI INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	TRANSATLANTIC REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
AA-3194139	Axis Specialty Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194122	DaVinci Reins Ltd	XXX	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	XXX
AA-1126727	Lloyd's Syndicate Number 727	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084	Lloyd's Syndicate Number 1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127301	Lloyd's Syndicate Number 1301	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414	Lloyd's Syndicate Number 1414	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120102	Lloyd's Syndicate Number 1458	XXX	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	XXX
AA-1120171	Lloyd's Syndicate Number 1856	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120083	Lloyd's Syndicate Number 1910	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120084	Lloyd's Syndicate Number 1955	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120103	Lloyd's Syndicate Number 1967	XXX	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	XXX
AA-1128003	Lloyd's Syndicate Number 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120152	Lloyd's Syndicate Number 2357	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120182	Lloyd's Syndicate Number 2689	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128791	Lloyd's Syndicate Number 2791	XXX	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	XXX
AA-1126005	Lloyd's Syndicate Number 4000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120075	Lloyd's Syndicate Number 4020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120067	Lloyd's Syndicate Number 4242	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126004	Lloyd's Syndicate Number 4444	XXX	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	XXX
AA-3190339	RENAISSANCE REINS LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120227	Lloyd's Syndicate Number 3123	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460006	Validus Reins (Switzerland) Ltd	XXX	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	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															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
39-6040366	AMERICAN STANDARD INS CO OF WI	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
88-2705205	DELLWOOD SPECIALTY INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
51-0335732	STARSTONE SPECIALTY INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34-0860093	VELOCITY SPECIALTY INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3191518	AdVantage Retro I Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190906	Aeolus Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190932	Argo Re	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191529	Bayou Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5760070	Catahoula Re PTE Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194161	Catlin Ins Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1560350	FARM MUT REINS PLAN LTD	XXX	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	XXX
AA-3190060	Hannover Re (Bermuda) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5420050	KOREAN REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3770506	Longtail Re (Cayman) SPC Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190970	Mangrove Risk Solutions Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191593	Mereo Ins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191572	Nascent Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5340660	NEW INDIA ASSUR CO LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3770395	Pelican Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320158	Scor SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191321	Sirius Bermuda Ins Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191295	Third Point Reins (USA) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	

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																
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Certified - Other Non-U.S. Insurers																		
CR-3194126	Arch Reins Ltd	3	10/01/2014	20.000		73	15	17.176	85.880	0	63	10	0	0	0	0	0	
CR-3194130	Endurance Specialty Ins Ltd	3	02/05/2016	20.000		127	25	20.000	100.000	0	127	0	0	0	0	0	0	
CR-3191289	Fidelis Ins Bermuda Ltd	4	12/06/2021	50.000		314	157	280.501	100.000	0	314	0	0	0	0	0	0	
CR-1120175	Fidelis Underwriting Ltd	4	12/06/2021	50.000		168	84	289.215	100.000	0	168	0	0	0	0	0	0	
CR-1340125	Hannover Rueck SE	2	10/01/2014	10.000		(4)	0	0.000	0.000	0	0	0	0	0	0	0	0	
CR-3190875	Hiscox Ins Co (Bermuda) Ltd	3	09/15/2017	20.000		113	23	138.967	100.000	0	113	0	0	0	0	0	0	
4099999 - Total Certified - Other Non-U.S. Insurers		XXX	XXX	XXX	0	791	303	XXX	XXX	0	784	10	0	0	0	0	0	
Certified - Protected Cells																		
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	0	791	303	XXX	XXX	0	784	10	0	0	0	0	0	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
RJ-3191435	Conduit Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-1120191	Convex Ins UK Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3191400	Convex Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
RJ-3190871	Lancashire Ins Co Ltd	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-1460019	MS Amlin AG	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	
Reciprocal Jurisdiction - Protected Cells																		
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	0	791	303	XXX	XXX	0	784	10	0	0	0	0	0	
9999999 Totals		XXX	XXX	XXX	0	791	303	XXX	XXX	0	784	10	0	0	0	0	0	

SCHEDULE F - PART 3 (Continued)

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

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 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%])	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%)	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 - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
39-1173498	AMERICAN FAMILY CONNECT PROP & CAS I	0	XXX	XXX	0	0	0	XXX	XXX	0
47-0574325	BERKLEY INS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
63-0202590	BERKSHIRE HATHAWAY SPECIALTY INS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
22-2005057	EVEREST REINS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
13-3138390	NAVIGATORS INS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
47-0698507	ODYSSEY REINS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
37-0915434	RLI INS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
13-3440360	SWISS RE CORP SOLUTIONS ELITE INS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
31-0542366	THE CINCINNATI INS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
13-5616275	TRANSATLANTIC REINS CO	0	XXX	XXX	0	0	0	XXX	XXX	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
AA-3194139	Axis Specialty Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-3194122	DaVinci Reins Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126033	Lloyd's Syndicate Number 33	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126727	Lloyd's Syndicate Number 727	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1127084	Lloyd's Syndicate Number 1084	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1127301	Lloyd's Syndicate Number 1301	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1127414	Lloyd's Syndicate Number 1414	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120102	Lloyd's Syndicate Number 1458	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120157	Lloyd's Syndicate Number 1729	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120171	Lloyd's Syndicate Number 1856	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120083	Lloyd's Syndicate Number 1910	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120084	Lloyd's Syndicate Number 1955	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120103	Lloyd's Syndicate Number 1967	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128001	Lloyd's Syndicate Number 2001	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128003	Lloyd's Syndicate Number 2003	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120152	Lloyd's Syndicate Number 2357	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120182	Lloyd's Syndicate Number 2689	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128791	Lloyd's Syndicate Number 2791	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128987	Lloyd's Syndicate Number 2987	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126005	Lloyd's Syndicate Number 4000	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120075	Lloyd's Syndicate Number 4020	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120067	Lloyd's Syndicate Number 4242	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126004	Lloyd's Syndicate Number 4444	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-3190829	Markel Bermuda Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-3190339	RENAISSANCE REINS LTD	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120227	Lloyd's Syndicate Number 3123	0	XXX	XXX	0	0	0	XXX	XXX	0

SCHEDULE F - PART 3 (Continued)

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

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 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%])	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%)	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-1460006	Validus Reins (Switzerland) Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
1299999 - Total Authorized - Other Non-U.S. Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
39-6040366	AMERICAN STANDARD INS CO OF WI	0	0	0	XXX	XXX	XXX	0	XXX	0
88-2705205	DELLWOOD SPECIALTY INS CO	0	0	0	XXX	XXX	XXX	0	XXX	0
51-0335732	STARSTONE SPECIALTY INS CO	0	0	0	XXX	XXX	XXX	0	XXX	0
34-0860093	VELOCITY SPECIALTY INS CO	0	0	0	XXX	XXX	XXX	0	XXX	0
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers		0	0	0	XXX	XXX	XXX	0	XXX	0
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3191518	AdVantage Retro I Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3190906	Aeolus Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3190932	Argo Re	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3191529	Bayou Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-5760070	Catahoula Re PTE Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3194161	Catlin Ins Co Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-1560350	FARM MUT REINS PLAN LTD	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3191190	Hamilton Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3190060	Hannover Re (Bermuda) Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-5420050	KOREAN REINS CO	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3770506	Longtail Re (Cayman) SPC Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3190970	Mangrove Risk Solutions Bermuda Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3191593	Mereo Ins Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3191572	Nascent Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-5340660	NEW INDIA ASSUR CO LTD	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3770395	Pelican Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-1320158	Scor SE	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3191321	Sirius Bermuda Ins Co Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-3191295	Third Point Reins (USA) Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	XXX	XXX	XXX	0	XXX	0
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										

SCHEDULE F - PART 3 (Continued)

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

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 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%])	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%)	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)
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
CR-3194126	Arch Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	10
CR-3194130	Endurance Specialty Ins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
CR-3191289	Fidelis Ins Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
CR-1120175	Fidelis Underwriting Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
CR-1340125	Hannover Rueck SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
CR-3190875	Hiscox Ins Co (Bermuda) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4099999 - Total Certified - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	10
Certified - Protected Cells										
4299999 - Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	10
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other										
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										
Reciprocal Jurisdiction - Other Non-U.S. Insurers										
RJ-3191435	Conduit Reins Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
RJ-1120191	Convex Ins UK Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
RJ-3191400	Convex Re Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
RJ-3190871	Lancashire Ins Co Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
RJ-3191239	Lumen Re Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
RJ-1460019	MS Amlin AG	0	XXX	XXX	0	0	0	XXX	XXX	0
RJ-3191388	Vermeer Reins Ltd	0	XXX	XXX	0	0	0	XXX	XXX	0
5499999 - Total Reciprocal Jurisdiction - Other Non-U.S. Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
Reciprocal Jurisdiction - Protected Cells										
5699999 - Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	XXX	XXX	0	0	0	XXX	XXX	0
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	10	10
9999999 Totals		0	0	0	0	0	0	0	10	10

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
0001	1	121000248	Wells Fargo Bank, NA	233
0002	1	026002574	Barclays Bank PLC	691
0004	1		Royal Bank of Canada	461
0005	1	026007993	UBS AG	175
0007	1	021000089	Citibank Europe PLC	6
0008	1	026002574	Barclays Bank PLC	586
0009	1	026002574	Barclays Bank PLC	495
0010	1	021000089	Citibank Europe PLC	6
0011	1	981390502	Lloyds Bank Corporate Markets PLC	158
0012	1	021000089	Citibank Europe PLC	38
0013	1	026009593	Bank of America, N.A.	13
0014	1	021000089	Citibank Europe PLC	157
0015	1	021000089	Citibank Europe PLC	97
Total				3,115

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.	PELICAN RE LTD	21,993,149	168,778	Yes [ ] No [X]
7.	BERKSHIRE HATHAWAY SPECIALITY INS	697,098	13,056,200	Yes [ ] No [X]
8.	LLOYD'S SYNDICATE NUMBER 2357	486,101	3,996,835	Yes [ ] No [X]
9.	LLOYD'S SYNDICATE NUMBER 2001	364,450	1,474,392	Yes [ ] No [X]
10.	FIDELIS INS BERMUDA LTD	313,660	16,099,813	Yes [ ] No [X]

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 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)	900,192,131		900,192,131
2. Premiums and considerations (Line 15)	57,938,563		57,938,563
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	637,599	(637,599)	0
4 Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	61,961,964		61,961,964
6. Net amount recoverable from reinsurers		26,222,511	26,222,511
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	1,020,730,258	25,584,912	1,046,315,169
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	26,003,887	25,700,762	51,704,650
10. Taxes, expenses, and other obligations (Lines 4 through 8)	75,149,128		75,149,128
11. Unearned premiums (Line 9)	232,936,395		232,936,395
12. Advance premiums (Line 10)	3,814,311		3,814,311
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	25,130	(25,130)	0
15. Funds held by company under reinsurance treaties (Line 13)	47,401		47,401
16. Amounts withheld or retained by company for account of others (Line 14)	16,816		16,816
17. Provision for reinsurance (Line 16)	10,350	(90,721)	(80,371)
18. Other liabilities	139,487,177		139,487,177
19. Total liabilities excluding protected cell business (Line 26)	477,490,596	25,584,912	503,075,507
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	543,239,663	XXX	543,239,663
22. Totals (Line 38)	1,020,730,259	25,584,912	1,046,315,170

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

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 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	14,165	3	58	22	0	4	0	14,194	XXX
2. 2016	122,192	43,443	78,749	14,046	0	388	0	6,617	0	97	21,051	XXX
3. 2017	89,249	33,848	55,401	15,406	0	647	0	6,567	0	240	22,619	XXX
4. 2018	69,294	26,069	43,225	7,754	0	129	0	4,540	0	59	12,423	XXX
5. 2019	63,773	24,266	39,507	11,453	0	95	0	4,733	0	93	16,281	XXX
6. 2020	60,322	24,155	36,166	135,170	92,276	4,100	3,571	17,728	10,489	93	50,661	XXX
7. 2021	63,201	27,819	35,382	450,040	406,368	12,960	12,694	52,927	41,379	56	55,485	XXX
8. 2022	228,672	145,772	82,900	29,098	0	620	0	7,144	0	43	36,863	XXX
9. 2023	524,271	263,655	260,616	40,010	0	742	0	10,746	0	709	51,498	XXX
10. 2024	584,741	279,042	305,700	80,526	0	594	0	17,288	0	241	98,408	XXX
11. 2025	495,171	273,427	221,745	25,290	0	15	0	7,056	0	158	32,360	XXX
12. Totals	XXX	XXX	XXX	822,957	498,647	20,349	16,288	135,346	51,872	1,790	411,843	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1.	790	780	116	94	230	200	60	8	34	11	0	138	6
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	8	0	15	0	2	0	10	0	0	36	2
4.	0	0	0	0	25	0	0	0	4	0	0	29	1
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	154	154	2,583	2,583	108	108	225	225	206	136	0	70	23
7.	2,853	2,853	15,463	15,434	775	748	1,534	1,533	1,244	835	0	467	131
8.	746	0	168	0	105	0	12	0	156	0	0	1,188	19
9.	1,454	0	377	0	209	0	33	0	267	0	0	2,341	30
10.	3,198	0	4,562	0	334	0	485	0	1,129	0	0	9,709	130
11.	4,323	0	5,499	0	13	0	611	0	1,581	0	0	12,027	193
12.	13,519	3,787	28,777	18,110	1,814	1,056	2,963	1,765	4,633	983	0	26,004	535

	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	0	0	XXX	33	105
2.	21,051	0	21,051	17.2	0.0	26.7	0	0		0	0
3.	22,655	0	22,655	25.4	0.0	40.9	0	0		8	28
4.	12,453	0	12,453	18.0	0.0	28.8	0	0		0	29
5.	16,281	0	16,281	25.5	0.0	41.2	0	0		0	0
6.	160,273	109,542	50,731	265.7	453.5	140.3	0	0		0	70
7.	537,796	481,844	55,952	850.9	1,732.1	158.1	0	0		29	437
8.	38,051	0	38,051	16.6	0.0	45.9	0	0		914	274
9.	53,838	0	53,838	10.3	0.0	20.7	0	0		1,831	509
10.	108,117	0	108,117	18.5	0.0	35.4	0	0		7,760	1,949
11.	44,387	0	44,387	9.0	0.0	20.0	0	0		9,822	2,205
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	20,398	5,606

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.

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	34,462	37,147	38,781	39,635	39,560	42,367	42,516	42,606	43,285	53,114	9,829	10,509
2. 2016	16,150	14,550	14,450	14,550	14,473	14,485	14,452	14,432	14,433	14,434	1	2
3. 2017	XXX	15,100	16,150	16,175	16,190	16,210	16,470	16,310	16,298	16,078	(220)	(232)
4. 2018	XXX	XXX	7,775	8,150	8,129	8,009	7,949	7,874	7,900	7,908	8	34
5. 2019	XXX	XXX	XXX	12,150	12,075	11,880	11,710	11,543	11,548	11,548	0	5
6. 2020	XXX	XXX	XXX	XXX	42,835	42,327	42,658	43,685	43,484	43,423	(61)	(263)
7. 2021	XXX	XXX	XXX	XXX	XXX	42,814	52,049	105,867	78,972	43,995	(34,977)	(61,872)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	44,432	34,350	30,465	30,750	285	(3,600)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46,000	42,750	42,825	75	(3,175)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96,800	89,700	(7,100)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,750	XXX	XXX
										12. Totals	(32,160)	(58,591)

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	1,410	24,344	29,566	34,128	38,361	38,566	38,692	38,801	52,999	XXX	XXX
2. 2016	12,418	13,862	14,095	14,310	14,392	14,398	14,431	14,432	14,433	14,434	XXX	XXX
3. 2017	XXX	13,245	15,324	15,721	15,836	15,905	15,979	16,070	16,137	16,053	XXX	XXX
4. 2018	XXX	XXX	6,198	7,773	7,844	7,843	7,848	7,849	7,872	7,883	XXX	XXX
5. 2019	XXX	XXX	XXX	9,344	11,251	11,540	11,544	11,543	11,548	11,548	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	40,801	41,671	42,061	42,849	43,425	43,423	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	40,488	42,031	43,188	43,733	43,937	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	16,799	27,773	29,077	29,719	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,485	39,130	40,752	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,591	81,120	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,304	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	32,892	34,790	13,841	9,723	5,273	3,758	3,739	3,753	3,884	75
2. 2016	2,928	527	230	78	35	38	21	0	0	0
3. 2017	XXX	1,045	576	341	109	70	37	30	67	10
4. 2018	XXX	XXX	1,035	315	146	47	68	15	13	0
5. 2019	XXX	XXX	XXX	2,256	512	272	136	0	0	0
6. 2020	XXX	XXX	XXX	XXX	1,350	341	172	700	19	0
7. 2021	XXX	XXX	XXX	XXX	XXX	1,217	9,142	62,298	35,123	31
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	20,273	3,996	456	181
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,784	1,785	410
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,854	5,048
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,110

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 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	6,897	1	24	2	0	1	0	6,917	XXX
2. 2016	18,300	13,171	5,129	2,566	0	43	0	969	0	42	3,578	430
3. 2017	12,013	9,838	2,175	2,101	0	127	0	3,504	0	0	5,733	233
4. 2018	8,622	7,161	1,461	1,323	0	27	0	992	0	0	2,342	159
5. 2019	7,213	2,780	4,433	2,601	0	30	0	527	0	14	3,159	166
6. 2020	6,171	2,682	3,489	4,927	3,586	253	225	672	455	4	1,585	389
7. 2021	5,762	2,794	2,968	23,017	19,419	988	915	2,653	2,282	1	4,042	835
8. 2022	44,110	35,515	8,595	3,865	0	266	0	621	0	4	4,752	372
9. 2023	113,382	52,030	61,352	13,075	0	429	0	3,050	0	29	16,554	758
10. 2024	104,713	47,539	57,174	15,250	0	200	0	2,535	0	56	17,985	972
11. 2025	85,814	47,782	38,032	5,179	0	0	0	1,332	0	12	6,511	365
12. Totals	XXX	XXX	XXX	80,802	23,006	2,387	1,142	16,854	2,739	162	73,157	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	10	0	18	0	10	0	26	0	6	0	0	70	1
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	8	0	10	0	2	0	6	0	0	26	1
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	1	1	15	15	7	7	1	1	9	6	0	3	1
7.	461	461	506	504	90	76	56	56	93	57	0	53	10
8.	61	0	15	0	6	0	1	0	18	0	0	102	2
9.	1,188	0	189	0	103	0	16	0	97	0	0	1,593	10
10.	1,288	0	1,121	0	118	0	124	0	286	0	0	2,936	30
11.	1,631	0	2,411	0	10	0	268	0	423	0	0	4,744	49
12.	4,640	462	4,284	519	353	83	495	57	938	63	0	9,527	104

	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	0	0	XXX	28	42
2.	3,578	0	3,578	19.5	0.0	69.7	0	0	0.0	0	0
3.	5,759	0	5,759	47.9	0.0	264.8	0	0	0.0	8	18
4.	2,342	0	2,342	27.2	0.0	160.3	0	0	0.0	0	0
5.	3,159	0	3,159	43.8	0.0	71.3	0	0	0.0	0	0
6.	5,884	4,296	1,588	95.3	160.2	45.5	0	0	0.0	0	3
7.	27,865	23,770	4,094	483.6	850.9	138.0	0	0	0.0	3	50
8.	4,854	0	4,854	11.0	0.0	56.5	0	0	0.0	76	25
9.	18,147	0	18,147	16.0	0.0	29.6	0	0	0.0	1,377	216
10.	20,921	0	20,921	20.0	0.0	36.6	0	0	0.0	2,408	528
11.	11,255	0	11,255	13.1	0.0	29.6	0	0	0.0	4,043	701
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	7,944	1,583

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

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

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 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	7,268	2	34	20	0	3	0	7,276	XXX
2. 2016	103,892	30,272	73,620	11,480	0	345	0	5,648	0	55	17,473	XXX
3. 2017	77,236	24,010	53,226	13,304	0	520	0	3,062	0	240	16,887	XXX
4. 2018	60,673	18,909	41,764	6,431	0	102	0	3,548	0	59	10,081	XXX
5. 2019	56,560	21,486	35,074	8,851	0	65	0	4,207	0	79	13,123	XXX
6. 2020	54,151	21,473	32,677	130,243	88,690	3,848	3,346	17,055	10,034	89	49,076	XXX
7. 2021	57,439	25,025	32,414	427,023	386,949	11,972	11,780	50,274	39,096	55	51,444	XXX
8. 2022	184,563	110,258	74,305	25,233	0	354	0	6,523	0	39	32,110	XXX
9. 2023	410,889	211,625	199,265	26,934	0	313	0	7,696	0	680	34,944	XXX
10. 2024	480,028	231,503	248,525	65,276	0	394	0	14,753	0	185	80,424	XXX
11. 2025	409,357	225,645	183,713	20,111	0	15	0	5,724	0	146	25,849	XXX
12. Totals	XXX	XXX	XXX	742,155	475,641	17,962	15,147	118,491	49,134	1,627	338,686	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	780	780	98	94	220	200	34	8	28	11	0	67	5
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	6	0	0	0	4	0	0	10	1
4.	0	0	0	0	25	0	0	0	4	0	0	29	1
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	153	153	2,568	2,568	101	101	223	223	197	130	0	67	22
7.	2,392	2,392	14,956	14,930	685	672	1,478	1,477	1,151	778	0	414	121
8.	685	0	153	0	99	0	11	0	139	0	0	1,087	17
9.	266	0	188	0	107	0	16	0	170	0	0	747	20
10.	1,910	0	3,441	0	216	0	362	0	843	0	0	6,772	100
11.	2,692	0	3,088	0	3	0	343	0	1,158	0	0	7,283	144
12.	8,879	3,325	24,493	17,591	1,461	973	2,467	1,708	3,695	920	0	16,477	431

	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	0	0	XXX	5	63
2.	17,473	0	17,473	16.8	0.0	23.7	0	0	0.0	0	0
3.	16,897	0	16,897	21.9	0.0	31.7	0	0	0.0	0	10
4.	10,111	0	10,111	16.7	0.0	24.2	0	0	0.0	0	29
5.	13,123	0	13,123	23.2	0.0	37.4	0	0	0.0	0	0
6.	154,389	105,246	49,143	285.1	490.1	150.4	0	0	0.0	0	67
7.	509,932	458,074	51,857	887.8	1,830.5	160.0	0	0	0.0	26	387
8.	33,197	0	33,197	18.0	0.0	44.7	0	0	0.0	838	249
9.	35,691	0	35,691	8.7	0.0	17.9	0	0	0.0	454	293
10.	87,196	0	87,196	18.2	0.0	35.1	0	0	0.0	5,352	1,421
11.	33,132	0	33,132	8.1	0.0	18.0	0	0	0.0	5,779	1,504
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	12,455	4,022

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

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

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	18,129	29,315	30,253	31,319	31,288	31,832	31,655	31,668	32,358	36,584	4,226	4,915
2. 2016	3,400	2,750	2,600	2,625	2,640	2,640	2,607	2,607	2,608	2,609	1	2
3. 2017	XXX	2,100	2,200	2,275	2,240	2,235	2,245	2,245	2,248	2,248	0	3
4. 2018	XXX	XXX	1,025	1,425	1,354	1,349	1,349	1,349	1,350	1,350	0	1
5. 2019	XXX	XXX	XXX	2,400	2,750	2,750	2,710	2,632	2,632	2,632	0	0
6. 2020	XXX	XXX	XXX	XXX	1,659	1,346	1,462	1,474	1,421	1,368	(53)	(106)
7. 2021	XXX	XXX	XXX	XXX	XXX	3,517	4,027	7,717	5,013	3,688	(1,325)	(4,028)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	7,931	5,300	4,165	4,215	50	(1,085)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,000	15,000	15,000	0	(3,000)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,300	18,100	(1,200)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,500	XXX	XXX
										12. Totals	1,699	(3,298)

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	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	16,333	7,832	8,527	8,316	8,272	10,535	10,861	10,937	10,927	16,531	5,604	5,593
2. 2016	12,750	11,800	11,850	11,925	11,833	11,845	11,845	11,825	11,825	11,825	0	0
3. 2017	XXX	13,000	13,950	13,900	13,950	13,975	14,225	14,065	14,050	13,830	(220)	(235)
4. 2018	XXX	XXX	6,750	6,725	6,775	6,660	6,600	6,525	6,550	6,558	8	33
5. 2019	XXX	XXX	XXX	9,750	9,325	9,130	9,000	8,911	8,916	8,916	0	5
6. 2020	XXX	XXX	XXX	XXX	41,176	40,981	41,196	42,211	42,063	42,055	(8)	(157)
7. 2021	XXX	XXX	XXX	XXX	XXX	39,297	48,022	98,150	73,958	40,307	(33,652)	(57,843)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	36,501	29,050	26,300	26,535	235	(2,515)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,000	27,750	27,825	75	(175)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,500	71,600	(5,900)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,250	XXX	XXX
										12. Totals	(33,859)	(55,294)

SCHEDULE P - PART 2J – AUTO PHYSICAL DAMAGE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX		0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2K – FIDELITY, SURETY

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX		0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX		0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX		0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

Schedule P - Part 2R - Prod Liab Occur

NONE

Schedule P - Part 2R - Prod Liab Claims

NONE

Schedule P - Part 2S

NONE

Schedule P - Part 2T

NONE

Schedule P - Part 2U

NONE

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	10,401	22,822	25,964	28,261	29,640	29,507	29,511	29,601	36,519	57	7
2. 2016	2,253	2,544	2,557	2,564	2,575	2,582	2,607	2,607	2,608	2,609	195	235
3. 2017	XXX	1,717	1,942	2,188	2,204	2,207	2,217	2,224	2,226	2,229	123	109
4. 2018	XXX	XXX	611	1,349	1,349	1,349	1,349	1,349	1,350	1,350	90	69
5. 2019	XXX	XXX	XXX	1,258	2,446	2,628	2,631	2,632	2,632	2,632	80	86
6. 2020	XXX	XXX	XXX	XXX	1,069	1,320	1,325	1,354	1,362	1,368	219	169
7. 2021	XXX	XXX	XXX	XXX	XXX	2,555	3,290	3,556	3,615	3,671	599	226
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,758	3,599	3,861	4,132	231	139
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,839	12,676	13,504	459	289
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,941	15,450	513	429
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,179	172	144

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

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	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	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2016	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2017	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

NONE

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

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000	(8,991)	1,522	3,602	5,867	8,721	9,059	9,181	9,201	16,480	XXX	XXX
2. 2016	10,165	11,318	11,538	11,747	11,817	11,816	11,824	11,825	11,825	11,825	XXX	XXX
3. 2017	XXX	11,527	13,381	13,534	13,633	13,698	13,762	13,847	13,911	13,824	XXX	XXX
4. 2018	XXX	XXX	5,587	6,424	6,495	6,494	6,499	6,500	6,522	6,533	XXX	XXX
5. 2019	XXX	XXX	XXX	8,087	8,806	8,913	8,913	8,911	8,916	8,916	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	39,731	40,351	40,737	41,495	42,063	42,055	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	37,933	38,741	39,632	40,118	40,266	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	15,041	24,174	25,216	25,587	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,646	26,454	27,248	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,650	65,670	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,125	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0									
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	0	0	0

NONE

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2016	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2017	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2018	XXX	XXX	0									
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	0	XXX	XXX

NONE

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

1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2016	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2017	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2018	XXX	XXX	0									
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	0	XXX	XXX

NONE

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2016	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2017	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2018	XXX	XXX	0									
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	0	XXX	XXX

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

Schedule P - Part 3R - Prod Liab Occur

NONE

Schedule P - Part 3R - Prod Liab Claims

NONE

Schedule P - Part 3S

NONE

Schedule P - Part 3T

NONE

Schedule P - Part 3U

NONE

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	17,151	18,531	7,215	5,220	2,884	2,048	2,038	2,047	2,177	44
2. 2016	950	145	22	20	20	15	0	0	0	0
3. 2017	XXX	354	137	60	22	17	9	7	10	10
4. 2018	XXX	XXX	197	76	5	0	0	0	0	0
5. 2019	XXX	XXX	XXX	895	155	99	71	0	0	0
6. 2020	XXX	XXX	XXX	XXX	371	47	21	48	19	0
7. 2021	XXX	XXX	XXX	XXX	XXX	465	564	4,111	1,354	3
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	4,904	975	54	17
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,946	761	206
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,980	1,244
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,679

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	15,741	16,259	6,626	4,503	2,389	1,710	1,701	1,706	1,706	31
2. 2016	1,978	382	208	58	15	23	21	0	0	0
3. 2017	XXX	691	439	281	87	53	28	23	57	0
4. 2018	XXX	XXX	837	239	141	47	68	15	13	0
5. 2019	XXX	XXX	XXX	1,361	357	173	65	0	0	0
6. 2020	XXX	XXX	XXX	XXX	979	294	152	652	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	752	8,577	58,187	33,769	28
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	15,369	3,022	402	164
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,838	1,024	205
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,874	3,803
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,431

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 4U

NONE

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

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	236	20	16	4	17	0	0	0	0	0
2. 2016	179	193	192	192	194	194	195	195	195	195
3. 2017	XXX	106	118	121	123	123	123	123	123	123
4. 2018	XXX	XXX	71	89	90	90	90	90	90	90
5. 2019	XXX	XXX	XXX	62	85	85	85	85	80	80
6. 2020	XXX	XXX	XXX	XXX	176	192	196	197	213	219
7. 2021	XXX	XXX	XXX	XXX	XXX	485	521	526	577	599
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	144	210	228	231
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	300	454	459
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	411	513
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172

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	62	31	13	6	6	5	2	3	1	1
2. 2016	15	2	2	2	1	1	0	0	0	0
3. 2017	XXX	13	5	3	1	1	1	1	1	1
4. 2018	XXX	XXX	11	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	17	4	3	2	0	0	0
6. 2020	XXX	XXX	XXX	XXX	22	26	21	12	7	1
7. 2021	XXX	XXX	XXX	XXX	XXX	70	78	59	33	10
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	82	14	6	2
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76	14	10
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104	30
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49

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	54	1	2	0	18	0	(1)	0	(17)	0
2. 2016	409	427	427	428	431	431	431	431	430	430
3. 2017	XXX	213	231	233	233	233	233	233	233	233
4. 2018	XXX	XXX	134	158	160	160	160	160	159	159
5. 2019	XXX	XXX	XXX	151	173	173	172	172	166	166
6. 2020	XXX	XXX	XXX	XXX	356	387	390	391	389	389
7. 2021	XXX	XXX	XXX	XXX	XXX	801	832	834	835	835
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	330	371	372	372
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	721	757	758
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	913	972
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	365

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

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

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

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

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

SCHEDULE P - PART 7A - PRIMARY 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 Contacts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners	9,527		0.0	33,131		0.0
2. Private passenger auto liability/medical	0		0.0	0		0.0
3. Commercial auto/truck liability/medical	0		0.0	0		0.0
4. Workers' compensation	0		0.0	0		0.0
5. Commercial multiple peril	0		0.0	0		0.0
6. Medical professional liability-occurrence	0		0.0	0		0.0
7. Medical professional liability-claims-made	0		0.0	0		0.0
8. Special liability	0		0.0	0		0.0
9. Other liability-occurrence	0		0.0	0		0.0
10. Other liability-claims-made	0		0.0	0		0.0
11. Special property	16,477		0.0	156,294		0.0
12. Auto physical damage	0		0.0	0		0.0
13. Fidelity/surety	0		0.0	0		0.0
14. Other	0		0.0	0		0.0
15. International	0		0.0	0		0.0
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	0		0.0	0		0.0
20. Products liability-claims-made	0		0.0	0		0.0
21. Financial guaranty/mortgage guaranty	0		0.0	0		0.0
22. Warranty	0		0.0	0		0.0
23. Pet insurance plans	0		0.0	0		0.0
24. Totals	26,004	0	0.0	189,425	0	0.0

SECTION 2

Years in Which Policies Were Issued	INCURRED 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	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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 Contacts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners	9,527		0.0	33,131		0.0
2. Private passenger auto liability/medical	0		0.0	0		0.0
3. Commercial auto/truck liability/medical	0		0.0	0		0.0
4. Workers' compensation	0		0.0	0		0.0
5. Commercial multiple peril	0		0.0	0		0.0
6. Medical professional liability-occurrence	0		0.0	0		0.0
7. Medical professional liability-claims-made	0		0.0	0		0.0
8. Special liability	0		0.0	0		0.0
9. Other liability-occurrence	0		0.0	0		0.0
10. Other liability-claims-made	0		0.0	0		0.0
11. Special property	16,477		0.0	156,294		0.0
12. Auto physical damage	0		0.0	0		0.0
13. Fidelity/surety	0		0.0	0		0.0
14. Other	0		0.0	0		0.0
15. International	0		0.0	0		0.0
16. Reinsurance-nonproportional assumed property	0		0.0	0		0.0
17. Reinsurance-nonproportional assumed liability	0		0.0	0		0.0
18. Reinsurance-nonproportional assumed financial lines	0		0.0	0		0.0
19. Products liability-occurrence	0		0.0	0		0.0
20. Products liability-claims-made	0		0.0	0		0.0
21. Financial guaranty/mortgage guaranty	0		0.0	0		0.0
22. Warranty	0		0.0	0		0.0
23. Pet insurance plans	0		0.0	0		0.0
24. Totals	26,004	0	0.0	189,425	0	0.0

SECTION 2

Years in Which Policies Were Issued	INCURRED 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	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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	0	0	0	0	0	0	0	0	0	
2. 2016	0	0	0	0	0	0	0	0	0	
3. 2017	XXX	0	0	0	0	0	0	0	0	
4. 2018	XXX	XXX	0	0	0	0	0	0	0	
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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? Yes [ ] No [X]

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:

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 [X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [X]

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	0	0

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). CLAIM
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.

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	0	0	0	0	0	0	0	
2. Alaska AK	N	0	0	0	0	0	0	0	
3. Arizona AZ	N	0	0	0	0	0	0	0	
4. Arkansas AR	N	0	0	0	0	0	0	0	
5. California CA	N	0	0	0	0	0	0	0	
6. Colorado CO	N	0	0	0	0	0	0	0	
7. Connecticut CT	N	0	0	0	0	0	0	0	
8. Delaware DE	N	0	0	0	0	0	0	0	
9. Dist. Columbia DC	N	0	0	0	0	0	0	0	
10. Florida FL	N	0	0	0	0	0	0	0	
11. Georgia GA	N	0	0	0	0	0	0	0	
12. Hawaii HI	N	0	0	0	0	0	0	0	
13. Idaho ID	N	0	0	0	0	0	0	0	
14. Illinois IL	N	0	0	0	0	0	0	0	
15. Indiana IN	N	0	0	0	0	0	0	0	
16. Iowa IA	N	0	0	0	0	0	0	0	
17. Kansas KS	N	0	0	0	0	0	0	0	
18. Kentucky KY	N	0	0	0	0	0	0	0	
19. Louisiana LA	L	462,852,003	495,171,094	0	60,501,906	(24,097,125)	42,295,126	869,074	
20. Maine ME	N	0	0	0	0	0	0	0	
21. Maryland MD	N	0	0	0	0	0	0	0	
22. Massachusetts MA	N	0	0	0	0	0	0	0	
23. Michigan MI	N	0	0	0	0	0	0	0	
24. Minnesota MN	N	0	0	0	0	0	0	0	
25. Mississippi MS	N	0	0	0	0	0	0	0	
26. Missouri MO	N	0	0	0	0	0	0	0	
27. Montana MT	N	0	0	0	0	0	0	0	
28. Nebraska NE	N	0	0	0	0	0	0	0	
29. Nevada NV	N	0	0	0	0	0	0	0	
30. New Hampshire NH	N	0	0	0	0	0	0	0	
31. New Jersey NJ	N	0	0	0	0	0	0	0	
32. New Mexico NM	N	0	0	0	0	0	0	0	
33. New York NY	N	0	0	0	0	0	0	0	
34. No.Carolina NC	N	0	0	0	0	0	0	0	
35. No.Dakota ND	N	0	0	0	0	0	0	0	
36. Ohio OH	N	0	0	0	0	0	0	0	
37. Oklahoma OK	N	0	0	0	0	0	0	0	
38. Oregon OR	N	0	0	0	0	0	0	0	
39. Pennsylvania PA	N	0	0	0	0	0	0	0	
40. Rhode Island RI	N	0	0	0	0	0	0	0	
41. So. Carolina SC	N	0	0	0	0	0	0	0	
42. So. Dakota SD	N	0	0	0	0	0	0	0	
43. Tennessee TN	N	0	0	0	0	0	0	0	
44. Texas TX	N	0	0	0	0	0	0	0	
45. Utah UT	N	0	0	0	0	0	0	0	
46. Vermont VT	N	0	0	0	0	0	0	0	
47. Virginia VA	N	0	0	0	0	0	0	0	
48. Washington WA	N	0	0	0	0	0	0	0	
49. West Virginia WV	N	0	0	0	0	0	0	0	
50. Wisconsin WI	N	0	0	0	0	0	0	0	
51. Wyoming WY	N	0	0	0	0	0	0	0	
52. American Samoa AS	N	0	0	0	0	0	0	0	
53. Guam GU	N	0	0	0	0	0	0	0	
54. Puerto Rico PR	N	0	0	0	0	0	0	0	
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	
57. Canada CAN	N	0	0	0	0	0	0	0	
58. Aggregate other alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	462,852,003	495,171,094	0	60,501,906	(24,097,125)	42,295,126	869,074	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 1
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
4. Q – Qualified – Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
6. N – None of the above – Not allowed to write business in the state 56

(b) Explanation of basis of allocation of premiums by states, etc.

Location of Risk.

Schedule T - Part 2

NONE

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

Schedule Y - Part 2

NONE

Schedule Y - Part 3

NONE

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

SUPPLEMENTAL FILINGS

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

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

Explanation:

8. Not required, company is a single entity.

21. No exceptions reported.

24. Not required for this reporting period.

25. Not required for this reporting period.

26. Not required for this reporting period.

Bar Code:

11. 1 7 7 1 6 2 0 0 2 5 4 2 0 0 0 0 0 0

12. 1 7 7 1 6 2 0 0 2 5 2 4 0 0 0 0 0 0

13. 1 7 7 1 6 2 0 0 2 5 3 6 0 5 9 0 0 0

14. 1 7 7 1 6 2 0 0 2 5 4 5 5 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

15. 1771620254900000000

16. 1771620253850000000

18. 1771620253650000000

22. 1771620255000000000

23. 1771620255050000000

27. 1771620255550000000

28. 1771620255700000000

30. 1771620252305900000

31. 1771620253060000000

32. 1771620252105900000

33. 1771620252165900000

34. 1771620255500000000

35. 1771620252905900000

36. 1771620255600000000

37. 1771620255650000000

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25.
*ASSETS - Assets

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	4 Net Admitted Assets
2504. Prepaid Pension	292,452	292,452	0	0
2505. Prepaid benefits - insurance	132,169	132,169	0	0
2506. Receivable for inhouse printing	70,000	0	70,000	70,000
2507. Prepaid rent	42,103	42,103	0	0
2508. Receivable for security deposit	41,011	0	41,011	41,011
2509. Current emergency assessments receivable - companies	0	0	0	17,058,249
2510.				0
2597. Summary of remaining write-ins for Line 25 from page 2	577,735	466,724	111,011	17,169,260

P003 Additional Aggregate Lines for Page 3 Line 25.
*LIAB - Liabilities

	1 Current Year	2 Prior Year
2504. Take out premium payable	3,552,382	29,359,777
2505. Accounts payable	368,336	340,951
2506. Take out retention - initial assumed	356,253	1,719,411
2507.		0
2597. Summary of remaining write-ins for Line 25 from page 3	4,276,971	31,420,140

P004 Additional Aggregate Lines for Page 4 Line 14.
*STMTINCOME - Statement of Income

	1 Current Year	2 Prior Year
1404. Emergency assessment income	(3,405,561)	(3,012,491)
1405.		
1406.		0
1497. Summary of remaining write-ins for Line 14 from page 4	(3,405,561)	(3,012,491)

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bank Service Charges - Investments			217,496	217,496
2405. Debt Service Expense - 2005 Deficit			5,500	5,500
2406. Miscellaneous expenses	1,357	1,532		2,889
2407.				0
2497. Summary of remaining write-ins for Line 24 from page 11	1,357	1,532	222,996	225,885

P013 Additional Aggregate Lines for Page 13 Line 25.
*EXNONADMIT - Exhibit of Nonadmitted Assets

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (C2 - C1)
2504. Miscellaneous receivable	17,836	48,609	30,773
2505. Prepaid rent	42,103	40,440	(1,664)
2597. Summary of remaining write-ins for Line 25 from page 13	59,940	89,048	29,109

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	0	0.000	0	0	0	0.000
1.02 Other U.S. government obligations	0	0.000	0	0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities	0	0.000	0	0	0	0.000
1.04 Municipal bonds - general obligations (direct & guaranteed)	79,364,783	8.816	79,364,784	0	79,364,784	8.816
1.05 Municipal bonds - special revenue	127,340,383	14.146	127,340,383	0	127,340,383	14.146
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	0	0.000	0	0	0	0.000
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	0	0.000	0	0	0	0.000
1.10 SVO-identified bond exchange traded funds - fair value	0	0.000	0	0	0	0.000
1.11 SVO-identified bond exchange traded funds - systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities	0	0.000	0	0	0	0.000
1.13 Bank loans - issued	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired	0	0.000	0	0	0	0.000
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans	0	0.000	0	0	0	0.000
1.16 Certificates of deposit	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations	206,705,166	22.962	206,705,166	0	206,705,166	22.962
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	0	0.000	0	0	0	0.000
2.02 Financial asset-backed securities - not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	0	0.000	0	0	0	0.000
2.04 Total asset-backed securities	0	0.000	0	0	0	0.000
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
3.03 Total preferred stocks	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	0	0.000	0	0	0	0.000
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000	0	0	0	0.000
4.05 Mutual funds	0	0.000	0	0	0	0.000
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	0	0.000	0	0	0	0.000
4.09 Total common stocks	0	0.000	0	0	0	0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0	0	0	0.000
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	216,188,324	24.016	216,188,324	0	216,188,324	24.016
7.02 Cash equivalents (Schedule E, Part 2)	452,206,234	50.234	452,206,234	0	452,206,234	50.234
7.03 Short-term investments (Schedule DA)	25,092,407	2.787	25,092,407	0	25,092,407	2.787
7.04 Total cash, cash equivalents and short-term investments	693,486,965	77.038	693,486,965	0	693,486,965	77.038
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	0	0.000	0	0	0	0.000
11. Receivables for securities	0	0.000	0	0	0	0.000
12. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	900,192,131	100.000	900,192,131	0	900,192,131	100.000

Schedule A - Verification

NONE

Schedule B - Verification

NONE

Schedule BA - Verification

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1 Total	2 Issuer Credit Obligations	3 Asset-Backed Securities	4 Preferred Stocks	5 Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	167,794,398	165,984,505	1,809,893	0	0
2. Cost of bonds and stocks acquired, Part 3, Column 6	105,507,480	105,507,480	0	0	0
3. Accrual of discount	553,388	553,388	0	0	XXX
4. Unrealized valuation increase/(decrease)	0	0	0	0	0
5. Total gain (loss) on disposals, Part 4, Column 18	(4,623)	(4,623)	0	0	0
6. Consideration for bonds and stocks disposed, Part 4, Column 6	64,634,837	62,824,943	1,809,893	0	0
7. Amortization of premium	2,510,640	2,510,640	0	0	XXX
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0	0	0	0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	206,705,166	206,705,166	0	0	0
12. Total nonadmitted amounts	0	0	0	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	206,705,166	206,705,166	0	0	0

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	206,705,166	207,561,909	209,001,080	203,825,000
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Total	206,705,166	207,561,909	209,001,080	203,825,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	0	0	0	0
	6. Canada	0	0	0	0
	7. Other Countries	0	0	0	0
	8. Total	0	0	0	0
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
	10. **Total Issuer Credit Obligations**	206,705,166	207,561,909	209,001,080	203,825,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	0	0	0	0
	12. Canada	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	0	0	0	0
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
	16. **Total Asset-Backed Securities**	0	0	0	0
	17. Total Bonds	206,705,166	207,561,909	209,001,080	203,825,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	
	19. Canada	0	0	0	
	20. Other Countries	0	0	0	
	21. Total	0	0	0	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
	23. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	0	0	0	
	25. Canada	0	0	0	
	26. Other Countries	0	0	0	
	27. Total	0	0	0	
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	
	29. Total Common Stocks	0	0	0	
	30. Total Stocks	0	0	0	
	31. Total Bonds and Stocks	206,705,166	207,561,909	209,001,080	

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)
1. U.S. Government Obligations												
1.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds - General Obligations												
4.1 NAIC 1	45,891,703	37,973,184	2,794,297	0	0	XXX	86,659,184	36.5	XXX	XXX	86,659,184	0
4.2 NAIC 2	275,792	1,135,783	0	0	0	XXX	1,411,576	0.6	XXX	XXX	1,411,576	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	46,167,496	39,108,967	2,794,297	0	0	XXX	88,070,760	37.1	XXX	XXX	88,070,760	0
5. Municipal Bonds - Special Revenue												
5.1 NAIC 1	71,090,710	77,756,285	658,880	0	0	XXX	149,505,874	62.9	XXX	XXX	149,505,874	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	71,090,710	77,756,285	658,880	0	0	XXX	149,505,874	62.9	XXX	XXX	149,505,874	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans - Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans - Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans - Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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) 116,982,413	115,729,469	3,453,177	0	0	0	236,165,058	99.4	XXX	XXX	236,165,058	0
52.2 NAIC 2	(d) 275,792	1,135,783	0	0	0	0	1,411,576	0.6	XXX	XXX	1,411,576	0
52.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
52.7 Totals	117,258,205	116,865,252	3,453,177	0	0	0	(b) 237,576,634	100.0	XXX	XXX	237,576,634	0
52.8 Line 52.7 as a % of Col. 7	49.4	49.2	1.5	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
53. Total Bonds Prior Year												
53.1 NAIC 1	88,219,818	99,119,058	0	0	0	0	XXX	XXX	187,338,876	99.2	187,338,876	0
53.2 NAIC 2	0	1,434,574	0	0	0	0	XXX	XXX	1,434,574	0.8	1,434,574	0
53.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	88,219,818	100,553,632	0	0	0	0	XXX	XXX	(b) 188,773,450	100.0	188,773,450	0
53.8 Line 53.7 as a % of Col. 9	46.7	53.3	0.0	0.0	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
54. Total Publicly Traded Bonds												
54.1 NAIC 1	116,982,413	115,729,469	3,453,177	0	0	0	236,165,058	99.4	XXX	XXX	236,165,058	XXX
54.2 NAIC 2	275,792	1,135,783	0	0	0	0	1,411,576	0.6	XXX	XXX	1,411,576	XXX
54.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	117,258,205	116,865,252	3,453,177	0	0	0	237,576,634	100.0	XXX	XXX	237,576,634	XXX
54.8 Line 54.7 as a % of Col.7	49.4	49.2	1.5	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 12	49.4	49.2	1.5	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.2 NAIC 2	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.8 Line 55.7 as a % of Col.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes $ 0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 789,338 current year of bonds with Z designations, and $ 296,800 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 $ 0 current year, $ 0 prior year of bonds with 5GI designations and $ 0 current year, $ 0 prior year of bonds with 6* designations. “5GI” means the NAIC designation was assigned by the SVO in reliance on the insurer’s certification that the issuer is current in all principal and interest payments. “6*” means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1$ 30,871,468 ; NAIC 2 $ 0 ; NAIC 3 $ 0 ; NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0 .

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	17,842,123	17,842,123	0
2. Cost of short-term investments acquired	32,621,022	32,621,022	0
3. Accrual of discount	101,634	101,634	0
4. Unrealized valuation increase/(decrease)	0	0	0
5. Total gain (loss) on disposals	0	0	0
6. Deduct consideration received on disposals	25,295,000	25,295,000	0
7. Deduct amortization of premium	177,372	177,372	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	25,092,407	25,092,407	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	25,092,407	25,092,407	0

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 Total	2 Bonds	3 Money Market Mutual Funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	403,198,313	3,136,929	400,061,384	0
2. Cost of cash equivalents acquired	574,438,410	9,352,003	565,086,407	0
3. Accrual of discount	14	14	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	525,410,618	6,690,000	518,720,618	0
7. Deduct amortization of premium	19,885	19,885	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	452,206,234	5,779,061	446,427,174	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	452,206,234	5,779,061	446,427,174	0

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

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
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations: General Obligations (Direct & Guaranteed)																			
043519-A9-8	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	181,627	175,000	175,802	175,694	0	(4,201)	0	0	5.500	3.030	MS	3,208	10,427	07/19/2024	03/01/2026	179,813
043519-B2-2	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	159,251	150,000	154,928	154,252	0	(3,539)	0	0	5.500	3.000	MS	2,750	8,938	07/19/2024	03/01/2027	154,125
043519-B3-0	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	404,459	375,000	397,691	395,645	0	(6,453)	0	0	5.500	2.856	MS	6,875	14,896	10/15/2025	03/01/2028	385,313
043519-B4-8	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	81,092	75,000	81,645	80,102	0	(989)	0	0	5.500	3.220	MS	1,375	2,063	05/06/2025	03/01/2029	77,063
043519-UD-7	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	506,001	500,000	500,510	500,000	0	0	0	0	4.000	2.842	MS	6,667	20,000	02/08/2023	03/01/2026	0
043519-VW-4	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	47,536	50,000	49,458	48,959	0	860	0	0	2.000	3.850	MS	333	1,000	04/26/2024	03/01/2027	50,500
043519-XV-4	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	43,210	40,000	42,902	42,583	0	(627)	0	0	5.000	2.850	MS	667	1,000	03/07/2025	03/01/2029	41,000
043519-YL-5	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	255,695	250,000	250,538	250,361	0	(2,187)	0	0	4.000	3.100	MS	3,333	10,000	06/30/2023	03/01/2026	255,000
043519-YM-3	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	188,853	185,000	187,642	186,986	0	(1,652)	0	0	4.000	3.053	MS	2,467	7,400	11/13/2024	03/01/2027	188,700
043519-YN-1	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	185,454	180,000	185,171	183,579	0	(1,438)	0	0	4.000	3.043	MS	2,400	7,200	02/27/2025	03/01/2028	183,600
043519-ZG-5	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	158,739	170,000	169,293	169,088	0	5,222	0	0	1.103	4.470	MS	625	1,875	02/19/2025	03/01/2026	170,938
043519-ZH-3	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	51,727	55,000	53,555	53,079	0	1,352	0	0	1.323	4.441	MS	243	728	02/24/2025	03/01/2027	55,364
043519-ZK-6	ASCENSION PARISH LA PARISHWIDE SCH DIST		1.C FE	69,893	75,000	70,247	70,322	0	430	0	0	1.669	3.780	MS	417	0	09/10/2025	03/01/2029	75,626
074635-SJ-3	BEAUREGARD PARISH LA PARISH WIDE SCH DIS		1.C FE	551,546	515,000	552,399	550,945	0	(601)	0	0	5.000	2.683	MS	8,583	0	12/30/2025	03/01/2031	0
074635-SY-0	BEAUREGARD PARISH LA PARISH WIDE SCH DIS		1.C FE	626,556	600,000	602,100	601,733	0	(10,494)	0	0	5.000	3.200	MS	10,000	30,000	07/11/2023	03/01/2026	615,000
074635-SZ-7	BEAUREGARD PARISH LA PARISH WIDE SCH DIS		1.C FE	985,116	925,000	948,726	945,232	0	(16,845)	0	0	5.000	3.070	MS	15,417	46,250	07/11/2023	03/01/2027	948,125
088851-BH-2	BIENVILLE PARISH LA SCH DIST NO 1 ARCADI		1.C FE	221,358	215,000	220,889	220,621	0	(736)	0	0	5.000	2.701	MS	3,583	0	11/05/2025	03/01/2027	220,375
100272-HN-6	BOSSIER PARISH LA PARISHWIDE SCH DIST		1.D FE	24,824	25,000	25,002	24,884	0	60	0	0	3.000	3.410	MS	250	375	05/22/2025	03/01/2027	25,375
100272-HP-1	BOSSIER PARISH LA PARISHWIDE SCH DIST		1.D FE	49,955	50,000	50,006	49,972	0	13	0	0	3.125	3.152	MS	521	1,563	09/06/2024	03/01/2028	50,781
100272-JG-9	BOSSIER PARISH LA PARISHWIDE SCH DIST		1.D FE	1,235,933	1,240,000	1,240,099	1,239,502	0	3,030	0	0	3.000	3.250	MS	12,400	37,200	10/28/2024	03/01/2026	1,258,600
100272-KD-4	BOSSIER PARISH LA PARISHWIDE SCH DIST		1.D FE	202,183	200,000	200,420	200,288	0	(1,633)	0	0	4.000	3.103	MS	2,667	7,000	03/13/2025	03/01/2028	0
100272-NY-5	BOSSIER PARISH LA PARISHWIDE SCH DIST		1.C FE	139,821	135,000	138,588	137,978	0	(1,295)	0	0	5.000	3.054	MS	2,250	3,500	11/26/2025	03/01/2027	138,375
100272-PJ-6	BOSSIER PARISH LA PARISHWIDE SCH DIST		1.C FE	236,839	255,000	254,136	254,135	0	5,229	0	0	1.580	3.700	MS	1,343	4,029	07/14/2022	03/01/2026	257,015
100272-PK-3	BOSSIER PARISH LA PARISHWIDE SCH DIST		1.C FE	324,878	360,000	352,480	348,998	0	9,023	0	0	1.800	4.530	MS	2,160	6,480	03/20/2023	03/01/2027	363,240
127262-MU-4	CADDO PARISH LA		1.B FE	66,147	65,000	65,112	65,000	0	(110)	0	0	5.000	2.921	FA	1,354	3,250	12/04/2024	02/01/2026	0
127262-MV-2	CADDO PARISH LA		1.B FE	100,872	100,000	100,185	100,000	0	(181)	0	0	5.000	2.812	FA	2,083	5,000	09/04/2024	02/01/2028	0
127269-HR-2	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	413,377	415,000	414,992	414,060	0	683	0	0	3.000	3.200	MS	4,150	12,450	02/19/2025	03/01/2027	421,225

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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 Administrat-ive 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
127269-JH-2	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	130,983	130,000	130,090	130,000	0	0	0	0	4.000	3.213	MS	1,733	5,200	03/20/2023	03/01/2026	0
127269-JJ-8	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	99,171	100,000	99,998	99,570	0	359	0	0	3.000	3.380	MS	1,000	3,000	11/21/2024	03/01/2027	101,500
127269-JK-5	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	596,179	600,000	600,078	597,026	0	809	0	0	3.250	3.417	MS	6,500	19,500	02/13/2025	03/01/2029	609,750
127269-JY-5	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	222,629	210,000	210,718	210,674	0	(4,087)	0	0	5.000	3.000	MS	3,500	10,500	12/22/2022	03/01/2026	215,250
127269-JZ-2	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	317,277	305,000	312,646	311,888	0	(4,824)	0	0	5.000	3.008	MS	5,083	12,500	09/12/2025	03/01/2027	312,625
127269-KK-3	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	729,633	725,000	726,146	726,571	0	(3,062)	0	0	4.000	2.651	MS	9,667	0	09/05/2025	03/01/2027	0
127269-KL-1	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	381,387	380,000	380,509	380,280	0	(1,107)	0	0	4.000	3.541	MS	5,067	7,600	05/02/2025	03/01/2028	0
127269-KM-9	CADDO PARISH LA PARISHWIDE SCH DIST		1.D FE	326,888	325,000	325,406	325,652	0	(1,237)	0	0	4.000	2.751	MS	4,333	0	09/10/2025	03/01/2029	0
127269-KZ-0	CADDO PARISH LA PARISHWIDE SCH DIST		1.C FE	83,395	80,000	82,145	82,026	0	(1,369)	0	0	5.000	2.770	MS	1,333	2,000	03/11/2025	03/01/2027	82,000
127269-MJ-4	CADDO PARISH LA PARISHWIDE SCH DIST		1.C FE	313,167	300,000	308,043	305,526	0	(4,587)	0	0	5.000	3.370	MS	5,000	15,000	04/23/2024	03/01/2027	307,500
127269-NH-7	CADDO PARISH LA PARISHWIDE SCH DIST		1.C FE	446,664	445,000	445,788	446,313	0	(351)	0	0	3.000	2.740	MS	4,450	0	09/05/2025	03/01/2027	451,675
127269-NJ-3	CADDO PARISH LA PARISHWIDE SCH DIST		1.C FE	244,473	250,000	250,540	246,804	0	1,396	0	0	3.000	3.620	MS	2,500	7,500	04/24/2024	03/01/2028	253,750
127269-NR-5	CADDO PARISH LA PARISHWIDE SCH DIST		1.C FE	291,874	285,000	292,219	290,504	0	(1,370)	0	0	4.000	3.070	MS	3,800	5,700	06/06/2025	03/01/2028	290,700
127269-NS-3	CADDO PARISH LA PARISHWIDE SCH DIST		1.C FE	226,989	220,000	227,491	225,987	0	(1,003)	0	0	4.000	3.090	MS	2,933	4,400	06/06/2025	03/01/2029	224,400
127269-NT-1	CADDO PARISH LA PARISHWIDE SCH DIST		1.C FE	217,587	210,000	218,959	216,745	0	(842)	0	0	4.000	3.170	MS	2,800	4,200	06/06/2025	03/01/2030	214,200
128347-AH-4	CALCASIEU PARISH LA CMNTY CTR & PLGD DIS		1.C FE	71,698	70,000	71,771	71,587	0	(111)	0	0	5.000	3.001	MS	1,167	0	12/01/2025	03/01/2027	71,750
128447-BX-6	CALCASIEU PARISH LA REC DIST NO 1 WARD 3		1.C FE	786,203	750,000	769,440	768,871	0	(15,274)	0	0	5.000	2.854	MS	11,042	31,458	10/18/2024	03/15/2027	768,750
128447-BY-4	CALCASIEU PARISH LA REC DIST NO 1 WARD 3		1.C FE	799,748	750,000	784,103	783,306	0	(14,490)	0	0	5.000	2.902	MS	11,042	31,458	10/18/2024	03/15/2028	768,750
128447-BZ-1	CALCASIEU PARISH LA REC DIST NO 1 WARD 3		1.C FE	812,153	750,000	798,405	796,584	0	(13,720)	0	0	5.000	2.952	MS	11,042	31,458	10/18/2024	03/15/2029	768,750
128452-AG-4	CALCASIEU PARISH LA REC DIST NO 1 WARD 4		1.C FE	146,543	130,000	130,423	130,714	0	(4,356)	0	0	5.000	1.603	MS	2,167	6,500	08/04/2022	03/01/2026	133,250
128452-AW-9	CALCASIEU PARISH LA REC DIST NO 1 WARD 4		1.C FE	128,319	125,000	127,823	128,255	0	(64)	0	0	4.000	2.751	MS	1,667	0	12/15/2025	03/01/2028	127,500
153135-DK-1	CENTRAL CMNTY SCH SYS CENTRAL LA		1.C FE	310,926	300,000	300,522	300,579	0	(3,510)	0	0	4.000	2.800	MS	4,000	12,000	12/16/2022	03/01/2026	306,000
153135-EF-1	CENTRAL CMNTY SCH SYS CENTRAL LA		1.C FE	51,568	50,000	51,231	51,047	0	(520)	0	0	5.000	3.150	MS	833	1,250	05/27/2025	03/01/2027	51,250
153135-FN-3	CENTRAL CMNTY SCH SYS CENTRAL LA		1.C FE	44,610	50,000	46,275	45,215	0	606	0	0	2.000	4.550	MS	333	500	05/30/2025	03/01/2030	50,500
153135-FP-8	CENTRAL CMNTY SCH SYS CENTRAL LA		1.C FE	272,601	300,000	271,164	272,641	0	40	0	0	2.000	3.970	MS	2,000	0	12/26/2025	03/01/2031	303,000
450812-E5-7	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	164,518	160,000	160,614	160,444	0	(2,687)	0	0	5.000	3.270	MS	2,667	8,000	06/20/2024	03/01/2026	164,000
450812-E6-5	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	145,118	140,000	143,753	143,328	0	(1,268)	0	0	5.000	2.904	MS	2,333	2,500	10/03/2025	03/01/2027	143,500
450812-G5-5	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	91,568	90,000	91,216	90,871	0	(659)	0	0	4.000	3.145	MS	1,200	3,600	02/26/2025	03/01/2028	0

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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 Administrat-ive 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
450812-J6-0	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	152,877	150,000	152,004	151,204	0	(1,000)	0	0	4.000	3.290	MS	2,000	6,000	04/18/2024	03/01/2027	153,000
450812-K8-4	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	53,345	55,000	53,541	53,467	0	122	0	0	1.350	3.821	MS	248	0	11/26/2025	03/01/2027	55,371
450812-N4-0	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	208,934	200,000	200,768	200,583	0	(3,532)	0	0	5.000	3.182	MS	3,333	10,000	07/13/2023	03/01/2026	205,000
450812-N5-7	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	606,395	570,000	585,282	582,259	0	(10,203)	0	0	5.000	3.101	MS	9,500	28,500	07/13/2023	03/01/2027	584,250
450812-Q6-2	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	415,188	395,000	405,590	404,594	0	(8,006)	0	0	5.000	2.860	MS	6,583	19,585	08/08/2024	03/01/2027	404,875
450812-Q7-0	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	417,140	390,000	408,935	407,125	0	(7,568)	0	0	5.000	2.890	MS	6,500	19,338	08/08/2024	03/01/2028	399,750
450812-YW-6	IBERIA PARISH LA PARISHWIDE SCH DIST		1.D FE	183,773	185,000	185,022	184,847	0	929	0	0	3.000	3.516	MS	1,850	5,550	11/15/2024	03/01/2026	187,775
450839-CZ-6	IBERVILLE PARISH LA CONS SCH DIST NO 005		1.D FE	296,540	290,000	291,195	290,809	0	(4,660)	0	0	5.000	3.261	MS	4,833	14,500	02/27/2025	03/01/2027	0
450839-DA-0	IBERVILLE PARISH LA CONS SCH DIST NO 005		1.D FE	143,212	140,000	140,549	140,414	0	(2,506)	0	0	5.000	3.158	MS	2,333	7,000	11/18/2024	03/01/2028	0
473750-CM-7	JEFFERSON DAVIS PARISH LA CONS SCH DIST		1.C FE	146,405	140,000	143,429	143,029	0	(2,519)	0	0	5.000	3.090	MS	2,333	7,058	08/12/2024	03/01/2027	143,500
473750-CN-5	JEFFERSON DAVIS PARISH LA CONS SCH DIST		1.C FE	159,662	150,000	156,893	156,075	0	(2,676)	0	0	5.000	3.050	MS	2,500	7,563	08/12/2024	03/01/2028	153,750
473813-DJ-9	JEFFERSON DAVIS PARISH LA SCH DIST NO 2		1.C FE	131,903	125,000	130,934	129,082	0	(1,789)	0	0	5.000	3.420	MS	2,083	6,250	05/23/2024	03/01/2028	128,125
474744-CT-4	JEFFERSON PARISH LA SCH BRD LTD TAX REV		1.C FE	123,797	135,000	132,515	130,892	0	3,361	0	0	2.000	4.722	MS	900	2,700	04/16/2024	03/01/2027	136,350
48943P-AB-9	KENNER CITY		1.D FE	154,740	150,000	150,533	150,539	0	(3,274)	0	0	5.000	2.763	MS	2,500	7,125	09/05/2024	03/01/2026	153,750
48943P-AC-7	KENNER CITY		1.D FE	242,176	230,000	235,872	235,876	0	(4,910)	0	0	5.000	2.751	MS	3,833	10,925	09/05/2024	03/01/2027	235,750
48943P-AD-5	KENNER CITY		1.D FE	160,931	150,000	157,053	156,970	0	(3,087)	0	0	5.000	2.771	MS	2,500	7,125	09/05/2024	03/01/2028	153,750
506570-VZ-0	LAFAYETTE PARISH LA		1.C FE	143,670	145,000	145,029	144,878	0	737	0	0	3.125	3.650	MS	1,510	4,531	05/06/2024	03/01/2026	147,266
506570-WP-1	LAFAYETTE PARISH LA		1.C FE	30,159	30,000	30,003	30,000	0	0	0	0	3.000	2.640	MS	300	900	08/23/2022	03/01/2026	0
506602-BB-6	LAFAYETTE PARISH LA LAW ENFORCEMENT DIST		1.C FE	130,375	145,000	144,314	144,066	0	5,612	0	0	1.000	5.050	MS	483	1,450	06/16/2023	03/01/2026	145,725
506602-BC-4	LAFAYETTE PARISH LA LAW ENFORCEMENT DIST		1.C FE	78,971	85,000	82,414	81,970	0	2,489	0	0	1.200	4.380	MS	340	1,020	10/16/2024	03/01/2027	85,510
507012-VY-5	LAFOURCHE PARISH LA CONS SCH DIST NO 1 P		1.C FE	323,918	325,000	325,039	324,224	0	306	0	0	3.125	3.240	MS	3,385	10,156	02/13/2025	03/01/2028	330,078
507012-XY-3	LAFOURCHE PARISH LA CONS SCH DIST NO 1 P		1.F FE	51,490	50,000	51,260	50,996	0	(494)	0	0	5.000	3.240	MS	833	1,250	05/27/2025	03/01/2027	51,250
507012-XZ-0	LAFOURCHE PARISH LA CONS SCH DIST NO 1 P		1.F FE	106,136	100,000	104,597	104,050	0	(1,783)	0	0	5.000	3.050	MS	1,667	5,000	10/29/2024	03/01/2028	102,500
534478-FQ-0	LINCOLN PARISH LA SCH DIST NO 1 RUSTON		1.D FE	416,988	415,000	414,768	415,000	0	0	0	0	2.600	2.280	MS	3,597	10,790	08/17/2022	03/01/2026	0
534478-JJ-2	LINCOLN PARISH LA SCH DIST NO 1 RUSTON		1.D FE	360,322	350,000	351,285	351,107	0	(6,701)	0	0	5.000	3.030	MS	5,833	18,278	07/24/2024	03/01/2026	358,750
534478-JK-9	LINCOLN PARISH LA SCH DIST NO 1 RUSTON		1.D FE	366,755	350,000	359,384	357,815	0	(6,502)	0	0	5.000	3.030	MS	5,833	18,278	07/24/2024	03/01/2027	358,750
534478-JL-7	LINCOLN PARISH LA SCH DIST NO 1 RUSTON		1.D FE	266,255	250,000	262,298	260,125	0	(4,458)	0	0	5.000	3.050	MS	4,167	13,056	07/24/2024	03/01/2028	256,250
534483-DN-9	LINCOLN PARISH LA SCH DIST NO 3 SIMSBORO		1.D FE	176,300	170,000	170,624	170,427	0	(2,586)	0	0	5.000	3.431	MS	2,833	8,500	08/10/2023	03/01/2026	174,250
538803-WQ-6	LIVINGSTON PARISH LA SCH DIST NO 1		1.C FE	276,237	260,000	275,067	276,006	0	(231)	0	0	4.000	2.750	MN	1,733	0	12/01/2025	05/01/2031	265,200
538818-BT-1	LIVINGSTON PARISH LA SCH DIST NO 4		1.C FE	773,737	775,000	774,543	774,452	0	289	0	0	3.000	3.055	MN	3,875	19,500	10/01/2025	05/01/2027	786,625
546415-2B-5	LOUISIANA ST		1.C FE	210,701	200,000	201,654	201,779	0	(2,661)	0	0	4.000	2.456	FA	3,333	6,000	05/22/2025	08/01/2026	204,000
546415-2C-3	LOUISIANA ST		1.C FE	2,348,221	2,275,000	2,305,963	2,302,788	0	(35,683)	0	0	5.000	2.874	FA	47,396	83,500	12/09/2025	08/01/2027	0

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								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
546415-2D-1	LOUISIANA ST		1.C FE	8,614,558	8,345,000	8,457,240	8,454,512	0	(151,595)	0	0	5.000	2.719	FA	173,854	238,625	12/02/2025	08/01/2028	0
546415-2J-8	LOUISIANA ST		1.C FE	1,328,477	1,265,000	1,282,710	1,279,631	0	(23,606)	0	0	5.000	2.987	FA	26,354	59,250	05/20/2025	08/01/2026	1,296,625
546415-2W-9	LOUISIANA ST		1.C FE	114,362	110,000	111,761	111,251	0	(1,839)	0	0	5.000	3.250	MS	1,833	5,500	04/12/2024	09/01/2026	112,750
546415-2X-7	LOUISIANA ST		1.C FE	144,638	140,000	141,246	141,021	0	(1,506)	0	0	4.000	2.880	MS	1,867	5,600	07/17/2023	09/01/2027	0
546415-2Z-2	LOUISIANA ST		1.C FE	776,820	750,000	761,115	760,257	0	(15,125)	0	0	5.000	2.900	MS	12,500	37,500	11/26/2024	09/01/2029	0
546415-3S-7	LOUISIANA ST		1.C FE	593,670	560,000	568,966	566,960	0	(10,247)	0	0	5.000	3.089	MS	9,333	28,000	04/30/2024	09/01/2026	574,000
546415-3T-5	LOUISIANA ST		1.C FE	802,743	775,000	786,912	784,472	0	(11,855)	0	0	5.000	3.120	MS	12,917	32,750	10/10/2025	09/01/2027	0
546415-3U-2	LOUISIANA ST		1.C FE	621,224	605,000	614,008	612,530	0	(7,672)	0	0	5.000	3.086	MS	10,083	17,625	05/28/2025	09/01/2028	0
546415-3W-8	LOUISIANA ST		1.C FE	100,763	100,000	100,697	100,722	0	(41)	0	0	4.000	2.890	MS	1,333	0	12/17/2025	09/01/2030	0
546417-AK-2	LOUISIANA ST		1.C FE	131,261	125,000	128,784	127,743	0	(2,124)	0	0	5.000	3.190	AO	1,563	6,250	04/25/2024	04/01/2027	128,125
546417-AL-0	LOUISIANA ST		1.C FE	264,100	250,000	257,580	256,071	0	(4,711)	0	0	5.000	3.000	AO	3,125	12,500	04/10/2024	04/01/2028	0
546417-BF-2	LOUISIANA ST		1.C FE	282,655	270,000	281,351	278,841	0	(3,639)	0	0	5.000	3.060	AO	3,375	8,750	05/14/2025	10/01/2028	0
546417-BG-0	LOUISIANA ST		1.C FE	2,225,727	2,135,000	2,222,877	2,203,690	0	(22,036)	0	0	5.000	3.093	AO	26,688	61,000	12/30/2025	10/01/2029	0
546417-BH-8	LOUISIANA ST		1.C FE	176,973	170,000	176,868	176,973	0	0	0	0	5.000	2.581	AO	2,149	0	12/31/2025	10/01/2030	0
546417-BY-1	LOUISIANA ST		1.C FE	300,520	290,000	291,137	290,991	0	(6,009)	0	0	5.000	2.873	MS	4,833	14,500	10/16/2024	03/01/2026	297,250
546417-BZ-8	LOUISIANA ST		1.C FE	165,779	160,000	164,517	163,905	0	(1,874)	0	0	5.000	2.850	MS	2,667	4,000	06/05/2025	03/01/2027	164,000
546417-CA-2	LOUISIANA ST		1.C FE	206,081	195,000	205,436	202,882	0	(2,529)	0	0	5.000	3.054	MS	3,250	6,375	05/21/2025	03/01/2028	199,875
546417-CC-8	LOUISIANA ST		1.C FE	216,810	200,000	215,318	215,048	0	(1,762)	0	0	5.000	2.510	MS	3,333	5,000	08/12/2025	03/01/2030	0
546417-CU-8	LOUISIANA ST		1.C FE	175,119	170,000	174,799	174,563	0	(555)	0	0	5.000	2.640	MS	2,833	0	11/07/2025	03/01/2027	174,250
546417-CV-6	LOUISIANA ST		1.C FE	234,196	225,000	237,042	231,968	0	(2,228)	0	0	5.000	3.500	MS	3,750	5,625	04/09/2025	03/01/2028	230,625
546417-CW-4	LOUISIANA ST		1.C FE	1,377,177	1,275,000	1,374,348	1,370,537	0	(6,640)	0	0	5.000	2.520	MS	21,250	7,500	12/09/2025	03/01/2029	1,306,875
546417-DR-4	LOUISIANA ST		1.C FE	45,182	50,000	49,447	49,171	0	1,931	0	0	1.081	5.180	JD	45	541	11/15/2023	06/01/2026	50,270
546417-DU-7	LOUISIANA ST		1.C FE	1,165,520	1,250,000	1,163,688	1,168,031	0	2,511	0	0	1.604	3.665	JD	1,671	10,025	11/25/2025	06/01/2029	1,260,025
546417-DW-3	LOUISIANA ST		1.C FE	2,240,850	2,500,000	2,233,300	2,245,649	0	4,799	0	0	1.804	3.907	JD	3,758	22,550	11/20/2025	06/01/2031	2,522,550
546417-EL-6	LOUISIANA ST		1.C FE	243,530	235,000	235,921	235,656	0	(3,972)	0	0	5.000	3.259	MS	3,917	11,750	04/12/2024	03/01/2026	240,875
546417-EM-4	LOUISIANA ST		1.C FE	82,851	80,000	82,258	81,906	0	(945)	0	0	5.000	2.900	MS	1,333	2,000	05/28/2025	03/01/2027	82,000
546417-FG-6	LOUISIANA ST		1.C FE	249,434	230,000	247,462	245,528	0	(3,906)	0	0	5.000	2.703	FA	4,792	5,750	03/05/2025	02/01/2029	235,750
546417-GQ-3	LOUISIANA ST		1.C FE	70,698	65,000	70,175	69,596	0	(1,102)	0	0	5.000	2.710	AO	813	3,250	03/05/2025	04/01/2029	66,625
546417-HH-2	LOUISIANA ST		1.C FE	1,157,422	1,100,000	1,135,563	1,127,841	0	(17,963)	0	0	5.000	3.044	MN	9,167	50,000	12/11/2025	05/01/2027	1,127,500
546417-JC-1	LOUISIANA ST		1.C FE	97,262	95,000	96,330	96,135	0	(1,127)	0	0	5.000	2.920	FA	1,979	2,375	05/27/2025	08/01/2026	97,375
546417-JG-2	LOUISIANA ST		1.C FE	204,690	200,000	204,430	204,236	0	(454)	0	0	5.000	2.640	JD	833	5,000	11/25/2025	12/01/2026	205,000
546417-JU-1	LOUISIANA ST		1.C FE	303,575	290,000	303,566	303,026	0	(549)	0	0	5.000	2.580	JD	1,208	0	12/01/2025	12/01/2027	297,250
546417-KE-5	LOUISIANA ST		1.C FE	372,852	350,000	373,013	372,402	0	(449)	0	0	5.000	2.500	MS	5,833	0	12/11/2025	09/01/2028	358,750
546417-KF-2	LOUISIANA ST		1.C FE	80,820	75,000	81,696	80,031	0	(789)	0	0	5.000	3.050	MS	1,250	1,875	05/20/2025	09/01/2029	76,875
546417-KR-6	LOUISIANA ST		1.C FE	414,492	400,000	413,756	413,416	0	(1,076)	0	0	5.000	2.570	JD	1,667	10,889	11/19/2025	06/01/2027	410,000
546417-KT-2	LOUISIANA ST		1.C FE	1,077,010	1,000,000	1,083,300	1,066,142	0	(10,868)	0	0	5.000	2.949	JD	4,167	27,222	05/23/2025	06/01/2029	1,025,000
632064-HF-1	NATCHITOCHES PARISH LA SCH DIST NO 9		1.C FE	245,210	240,000	240,826	240,683	0	(4,136)	0	0	5.000	3.225	MS	4,000	12,000	11/26/2024	03/01/2026	246,000
632064-HG-9	NATCHITOCHES PARISH LA SCH DIST NO 9		1.C FE	143,552	140,000	143,461	143,432	0	(120)	0	0	5.000	2.841	MS	2,333	0	12/16/2025	03/01/2027	143,500
64763F-A6-6	NEW ORLEANS LA		1.G FE	292,201	275,000	285,896	285,335	0	(5,695)	0	0	5.000	2.780	AO	3,438	13,750	10/16/2024	10/01/2027	281,875
64763F-C9-8	NEW ORLEANS LA		1.G FE	838,111	800,000	816,464	815,558	0	(10,166)	0	0	5.000	2.830	JD	3,333	30,000	11/20/2025	12/01/2026	820,000
64763F-D2-2	NEW ORLEANS LA		1.G FE	116,546	110,000	114,785	114,250	0	(2,128)	0	0	5.000	2.910	JD	458	5,500	12/02/2024	12/01/2027	112,750
64763F-D3-0	NEW ORLEANS LA		1.G FE	532,850	500,000	532,300	522,825	0	(6,703)	0	0	5.000	3.343	JD	2,083	25,000	05/28/2025	12/01/2028	512,500
64763F-UB-3	NEW ORLEANS LA		1.E FE	158,763	165,000	164,563	162,570	0	2,532	0	0	3.500	5.170	JD	481	5,775	06/21/2024	12/01/2026	167,888
64763F-VH-9	NEW ORLEANS LA		1.G FE	1,072,117	1,025,000	1,026,743	1,025,000	0	(18,962)	0	0	5.000	2.935	JD	4,271	51,250	10/10/2024	12/01/2026	0
64763F-VJ-5	NEW ORLEANS LA		1.G FE	431,375	425,000	425,723	425,000	0	(6,375)	0	0	5.000	2.880	JD	1,771	21,250	03/10/2025	12/01/2027	0
64763F-VK-2	NEW ORLEANS LA		1.G FE	60,584	60,000	60,045	60,000	0	(337)	0	0	4.000	3.371	JD	200	2,400	04/19/2024	12/01/2028	0
64763F-WE-5	NEW ORLEANS LA		1.G FE	148,190	145,000	147,984	147,675	0	(515)	0	0	5.000	2.940	JD	604	3,625	10/24/2025	12/01/2026	148,625
64763F-WF-2	NEW ORLEANS LA		1.G FE	1,104,182	1,075,000	1,096,629	1,092,335	0	(11,846)	0	0	5.000	3.196	JD	4,479	53,750	05/29/2025	12/01/2027	0
64763F-WG-0	NEW ORLEANS LA		1.G FE	590,039	570,000	582,591	580,293	0	(9,213)	0	0	5.000	2.983	JD	2,375	26,125	08/12/2025	12/01/2028	0
64763F-WJ-4	NEW ORLEANS LA		1.G FE	287,756	280,000	285,776	285,110	0	(2,646)	0	0	5.000	2.962	JD	1,167	11,500	09/04/2025	12/01/2030	0
64763F-YP-8	NEW ORLEANS LA		1.G FE	168,803	160,000	166,960	164,795	0	(2,386)	0	0	5.000	3.370	JD	667	8,000	04/17/2024	12/01/2027	164,000
64763F-YQ-6	NEW ORLEANS LA		1.G FE	122,061	115,000	122,429	120,889	0	(1,172)	0	0	5.000	3.147	JD	479	5,750	05/20/2025	12/01/2028	117,875
64763F-ZU-6	NEW ORLEANS LA		1.G FE	474,670	500,000	492,925	490,263	0	14,202	0	0	1.569	4.590	MS	2,615	7,845	11/25/2024	09/01/2026	503,923
689861-PA-4	OUACHITA PARISH LA EAST OUACHITA PARISH		1.D FE	100,278	100,000	100,094	100,000	0	(67)	0	0	4.000	3.580	MS	1,333	4,000	06/21/2024	03/01/2027	0

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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 Administrat-ive 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
689861-PP-1	OUACHITA PARISH LA EAST OUACHITA PARISH		1.D FE	127,738	125,000	126,799	126,132	0	(941)	0	0	4.000	3.200	MS	1,667	5,000	04/08/2024	03/01/2027	127,500
689861-PQ-9	OUACHITA PARISH LA EAST OUACHITA PARISH		1.D FE	101,559	100,000	102,258	100,928	0	(406)	0	0	4.000	3.550	MS	1,333	4,000	06/03/2024	03/01/2028	102,000
689861-QJ-4	OUACHITA PARISH LA EAST OUACHITA PARISH		1.D FE	102,122	100,000	102,258	101,658	0	(464)	0	0	4.000	3.200	MS	1,333	2,000	05/12/2025	03/01/2028	102,000
72753H-CF-5	PLAQUEMINES PARISH LA LAW ENFORCEMENT DI		1.E FE	463,363	460,000	463,248	463,168	0	(195)	0	0	4.000	2.940	MS	6,133	0	12/16/2025	09/01/2027	0
753466-FX-4	RAPIDES PARISH LA		1.D FE	98,339	100,000	99,742	98,751	0	370	0	0	3.000	3.420	MS	1,000	3,000	11/21/2024	03/01/2029	101,500
753533-FJ-2	RAPIDES PARISH LA SCH DIST NO 11 RIGOLET		1.C FE	261,178	250,000	250,860	250,746	0	(4,520)	0	0	5.000	3.140	MS	4,167	12,500	07/26/2023	03/01/2026	256,250
753533-FK-9	RAPIDES PARISH LA SCH DIST NO 11 RIGOLET		1.C FE	371,182	350,000	358,652	357,637	0	(6,358)	0	0	5.000	3.074	MS	5,833	17,500	05/06/2024	03/01/2027	358,750
753585-EJ-3	RAPIDES PARISH LA SCH DIST NO 52 PINEVIL		1.C FE	331,881	350,000	348,583	347,400	0	10,257	0	0	2.000	5.081	AO	1,750	7,000	06/20/2024	04/01/2026	353,500
753585-EK-0	RAPIDES PARISH LA SCH DIST NO 52 PINEVIL		1.C FE	91,129	100,000	97,988	97,035	0	2,264	0	0	2.000	4.473	AO	500	2,000	04/14/2023	04/01/2027	101,000
753595-BK-2	RAPIDES PARISH LA SCH DIST NO 57 LECOMPT		1.C FE	404,621	390,000	391,385	390,979	0	(5,922)	0	0	5.000	3.434	MS	6,500	19,500	08/04/2023	03/01/2026	399,750
753595-BL-0	RAPIDES PARISH LA SCH DIST NO 57 LECOMPT		1.C FE	377,608	360,000	369,400	366,055	0	(5,018)	0	0	5.000	3.510	MS	6,000	18,000	08/04/2023	03/01/2027	369,000
753608-FL-7	RAPIDES PARISH LA CONS SCH DIST NO 62		1.C FE	160,469	150,000	154,056	153,177	0	(2,643)	0	0	5.000	3.130	MS	2,500	7,500	02/27/2023	03/01/2027	153,750
753608-GE-2	RAPIDES PARISH LA CONS SCH DIST NO 62		1.C FE	233,820	225,000	225,837	225,554	0	(3,349)	0	0	5.000	3.464	MS	3,750	11,250	05/24/2023	03/01/2026	230,625
753608-GF-9	RAPIDES PARISH LA CONS SCH DIST NO 62		1.C FE	366,307	355,000	364,599	362,232	0	(4,075)	0	0	5.000	3.200	MS	5,917	8,875	04/28/2025	03/01/2027	363,875
753608-GV-4	RAPIDES PARISH LA CONS SCH DIST NO 62		1.C FE	180,826	175,000	175,651	175,518	0	(3,139)	0	0	5.000	3.154	MS	2,917	8,750	03/27/2024	03/01/2026	179,375
753608-GW-2	RAPIDES PARISH LA CONS SCH DIST NO 62		1.C FE	365,043	350,000	359,464	358,111	0	(5,006)	0	0	5.000	2.957	MS	5,833	12,500	06/11/2025	03/01/2027	358,750
756899-BY-5	RED RIVER PARISH LA PARISHWIDE SCH DIST		1.D FE	224,515	215,000	220,465	219,877	0	(4,061)	0	0	5.000	2.999	MS	3,583	10,750	11/25/2024	03/01/2027	220,375
756899-BZ-2	RED RIVER PARISH LA PARISHWIDE SCH DIST		1.D FE	986,885	945,000	973,841	970,209	0	(16,677)	0	0	5.000	2.654	MS	15,750	23,625	05/30/2025	03/01/2028	0
788076-SG-3	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		1.D FE	394,904	380,000	380,391	380,000	0	(933)	0	0	4.000	2.480	MS	5,067	15,200	08/16/2023	03/01/2026	0
788076-SJ-7	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		1.D FE	49,513	50,000	50,010	49,617	0	105	0	0	3.000	3.370	MS	500	750	05/22/2025	03/01/2028	50,750
788076-SX-6	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		1.D FE	680,018	750,000	735,188	725,178	0	20,264	0	0	2.000	4.967	MS	5,000	15,000	09/13/2023	03/01/2027	757,500
788076-SY-4	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		1.D FE	93,381	100,000	96,295	95,677	0	1,875	0	0	2.000	4.110	MS	667	2,000	10/09/2024	03/01/2028	101,000
788076-TS-6	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		1.C FE	360,035	350,000	351,379	350,939	0	(5,685)	0	0	5.000	3.326	MS	5,833	17,500	04/26/2024	03/01/2026	358,750
788076-TT-4	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		1.C FE	585,777	560,000	575,338	571,064	0	(9,194)	0	0	5.000	3.254	MS	9,333	28,000	04/26/2024	03/01/2027	574,000
788076-TU-1	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		1.C FE	186,557	175,000	183,911	181,780	0	(2,985)	0	0	5.000	3.133	MS	2,917	8,750	04/26/2024	03/01/2028	179,375
790109-DP-4	ST JAMES PARISH LA SCH DIST NO 1		1.C FE	102,480	100,000	100,221	100,161	0	(973)	0	0	4.000	3.000	MS	1,333	4,000	07/21/2023	03/01/2029	0
790109-ED-0	ST JAMES PARISH LA SCH DIST NO 1		1.C FE	297,865	330,000	317,853	310,466	0	8,365	0	0	2.000	4.920	MS	2,200	6,600	06/21/2024	03/01/2028	333,300
790178-TF-4	ST JOHN BAPTIST PARISH LA		1.D FE	113,773	115,000	115,002	114,127	0	328	0	0	3.000	3.367	MS	1,150	2,850	05/22/2025	03/01/2028	116,725
790178-UH-8	ST JOHN BAPTIST PARISH LA		1.D FE	206,680	190,000	190,644	190,792	0	(4,814)	0	0	5.000	2.410	MS	3,167	9,500	07/21/2022	03/01/2026	194,750
790229-PQ-5	ST JOHN BAPTIST PARISH LA PARISH SCH BRD		1.C FE	294,059	295,000	295,035	294,929	0	431	0	0	3.000	3.150	MS	2,950	8,850	12/20/2023	03/01/2026	299,425

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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 Administrat-ive 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
790229-QM-3	ST JOHN BAPTIST PARISH LA PARISH SCH BRD		1.C FE	63,805	65,000	64,754	64,035	0	230	0	0	3.000	3.500	MS	650	975	03/12/2025	03/01/2029	65,975
790229-SK-5	ST JOHN BAPTIST PARISH LA PARISH SCH BRD		1.F FE	235,316	225,000	225,621	225,602	0	(3,641)	0	0	5.000	3.332	MS	3,750	11,250	03/15/2023	03/01/2026	230,625
790229-SL-3	ST JOHN BAPTIST PARISH LA PARISH SCH BRD		1.F FE	1,032,301	975,000	992,804	992,831	0	(14,797)	0	0	5.000	3.382	MS	16,250	48,750	03/15/2023	03/01/2027	999,375
792146-KS-0	ST MARTIN PARISH LA		1.C FE	45,448	45,000	45,082	45,056	0	(341)	0	0	4.000	3.220	MS	600	1,800	11/05/2024	03/01/2026	45,900
792146-KU-5	ST MARTIN PARISH LA		1.C FE	189,270	180,000	185,578	184,289	0	(3,577)	0	0	5.000	2.900	MS	3,000	9,000	08/07/2024	03/01/2028	0
792146-LJ-9	ST MARTIN PARISH LA		1.C FE	51,042	50,000	50,674	50,533	0	(443)	0	0	4.000	3.060	MS	667	2,000	11/06/2024	03/01/2027	51,000
792163-RQ-2	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	99,400	100,000	100,021	99,599	0	178	0	0	3.250	3.444	MS	1,083	3,250	11/21/2024	03/01/2028	101,625
792163-UA-3	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	47,039	50,000	48,417	48,037	0	855	0	0	2.000	3.912	MS	333	1,000	10/30/2024	03/01/2028	50,500
792163-UV-7	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.E FE	102,186	100,000	100,174	100,138	0	(836)	0	0	4.000	3.140	MS	1,333	4,000	06/27/2023	03/01/2027	0
792163-VG-9	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	78,435	75,000	75,270	75,215	0	(1,304)	0	0	5.000	3.210	MS	1,250	3,750	06/16/2023	03/01/2026	76,875
792163-VH-7	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	479,063	455,000	466,989	465,806	0	(9,013)	0	0	5.000	2.907	MS	7,583	22,750	08/12/2024	03/01/2027	466,375
792163-VK-0	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	397,744	390,000	395,714	395,226	0	(2,519)	0	0	4.000	2.820	MS	5,200	10,000	09/16/2025	03/01/2029	0
792163-WA-1	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	100,901	100,000	100,199	100,082	0	(494)	0	0	4.000	3.490	MS	1,333	4,000	04/24/2024	03/01/2026	102,000
792163-WC-7	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	154,485	150,000	153,879	152,935	0	(1,550)	0	0	5.000	3.271	MS	2,500	3,750	05/13/2025	03/01/2028	0
792163-WD-5	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	154,200	150,000	153,996	153,714	0	(486)	0	0	5.000	2.820	MS	2,500	0	11/05/2025	03/01/2029	0
792163-WE-3	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	87,776	85,000	87,254	87,173	0	(603)	0	0	5.000	2.750	MS	1,417	0	09/03/2025	03/01/2030	0
792163-XG-7	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	68,725	65,000	68,169	67,246	0	(986)	0	0	5.000	3.330	MS	1,083	3,250	06/26/2024	03/01/2028	66,625
792163-YG-6	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	336,918	325,000	333,564	334,324	0	(2,594)	0	0	5.000	2.481	MS	5,281	0	08/08/2025	03/01/2027	333,125
792163-YH-4	ST MARTIN PARISH LA SCH DIST PARISH WIDE		1.C FE	360,407	340,000	356,507	357,781	0	(2,626)	0	0	5.000	2.500	MS	5,525	0	08/08/2025	03/01/2028	348,500
79353P-GV-7	ST TAMMANY PARISH LA HOSP SVC DIST NO 2		1.C FE	741,140	780,000	760,999	755,523	0	14,382	0	0	1.600	4.400	MS	4,160	6,240	04/16/2025	03/01/2027	786,240
79353P-GX-3	ST TAMMANY PARISH LA HOSP SVC DIST NO 2		1.C FE	170,376	185,000	174,659	172,764	0	2,388	0	0	2.050	4.310	MS	1,264	1,896	05/01/2025	03/01/2029	186,896
79353P-HF-1	ST TAMMANY PARISH LA HOSP SVC DIST NO 2		1.C FE	59,566	50,000	50,175	50,353	0	(2,157)	0	0	5.000	0.659	MS	833	2,500	09/03/2021	03/01/2026	51,250
793563-DP-9	ST TAMMANY PARISH LA REC DIST NO 1		1.C FE	253,927	240,000	240,802	240,813	0	(4,928)	0	0	5.000	2.892	MS	4,000	12,000	03/16/2023	03/01/2026	246,000
793572-2W-7	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	666,816	555,000	557,165	559,088	0	(25,033)	0	0	5.000	0.470	MS	9,250	27,750	08/18/2021	03/01/2026	568,875
793572-2Z-0	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	108,568	100,000	107,508	106,333	0	(1,884)	0	0	5.000	2.890	MS	1,667	5,000	10/23/2024	03/01/2029	102,500
793572-4A-3	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	326,148	310,000	325,853	326,148	0	0	0	0	5.000	2.510	MS	5,210	0	12/31/2025	03/01/2028	317,750
793572-4U-9	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	245,765	240,000	240,936	240,755	0	(4,575)	0	0	5.000	3.040	MS	4,000	12,000	11/26/2024	03/01/2026	246,000
793572-7D-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	536,290	500,000	537,540	536,199	0	(91)	0	0	5.000	2.600	MS	9,097	0	12/26/2025	03/01/2029	512,500
793572-A2-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	49,269	50,000	50,014	49,934	0	401	0	0	3.000	3.830	MS	500	1,500	04/26/2024	03/01/2026	50,750
793572-C3-0	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	233,246	240,000	239,304	234,025	0	778	0	0	3.000	3.650	MS	2,400	3,600	05/30/2025	03/01/2030	243,600

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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
793572-K4-9	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	503,611	505,000	502,051	503,966	0	355	0	0	2.500	2.680	MS	4,208	6,313	08/07/2025	03/01/2027	511,313
793572-M7-0	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	515,790	495,000	508,617	504,005	0	(7,473)	0	0	5.000	3.390	MS	8,250	24,750	05/23/2024	03/01/2027	507,375
793572-Q9-2	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	150,072	140,000	143,851	143,304	0	(2,755)	0	0	5.000	2.920	MS	2,333	7,000	06/26/2023	03/01/2027	143,500
793572-R4-2	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	41,201	40,000	41,191	40,796	0	(404)	0	0	5.000	3.240	MS	667	1,000	05/22/2025	03/01/2030	0
793572-V9-6	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		1.C FE	54,063	50,000	53,754	53,260	0	(803)	0	0	5.000	2.830	MS	833	1,250	03/05/2025	03/01/2029	51,250
825434-5M-1	SHREVEPORT LA		2.C FE	526,655	500,000	520,630	517,915	0	(7,867)	0	0	5.000	3.270	MS	8,333	25,000	11/20/2024	03/01/2028	512,500
825434-5V-1	SHREVEPORT LA		2.C FE	280,827	275,000	275,803	275,792	0	(4,777)	0	0	5.000	3.204	MS	4,583	9,892	11/21/2024	03/01/2026	281,875
825434-5W-9	SHREVEPORT LA		2.C FE	312,120	300,000	306,480	306,468	0	(5,362)	0	0	5.000	3.097	MS	5,000	10,792	11/21/2024	03/01/2027	307,500
825434-5X-7	SHREVEPORT LA		2.C FE	316,662	300,000	312,378	311,400	0	(4,992)	0	0	5.000	3.168	MS	5,000	10,792	11/21/2024	03/01/2028	307,500
831355-PK-2	SLIDELL LA		1.C FE	75,383	75,000	75,155	75,082	0	(302)	0	0	4.000	3.321	MS	1,000	1,500	05/21/2025	03/01/2030	0
881184-D5-1	TERREBONNE PARISH LA		1.C FE	48,736	50,000	50,007	49,466	0	441	0	0	3.000	3.950	MS	500	1,500	04/26/2024	03/01/2027	50,750
881254-AL-0	TERREBONNE PARISH LA SCH BRD LTD TAX REV		1.E FE	102,425	100,000	100,369	100,316	0	(1,916)	0	0	5.000	3.030	MS	1,667	5,000	11/22/2024	03/01/2027	0
881254-AN-6	TERREBONNE PARISH LA SCH BRD LTD TAX REV		1.E FE	127,601	125,000	125,456	125,387	0	(2,119)	0	0	5.000	3.073	MS	2,083	4,750	03/14/2025	03/01/2029	0
881254-AP-1	TERREBONNE PARISH LA SCH BRD LTD TAX REV		1.E FE	75,941	75,000	75,262	75,272	0	(668)	0	0	5.000	2.740	MS	1,250	1,875	08/07/2025	03/01/2030	0
924580-FP-3	VERNON PARISH LA SCH DIST NO 16 LEESVILL		1.C FE	525,074	505,000	524,357	520,133	0	(4,492)	0	0	4.000	3.000	MS	6,733	20,200	11/22/2024	03/01/2029	515,100
951291-CK-7	WEST BATON ROUGE PARISH LA SCH DIST NO 3		1.C FE	73,379	70,000	70,242	70,213	0	(1,293)	0	0	5.000	3.100	MS	1,167	3,500	06/28/2023	03/01/2026	71,750
951291-CN-1	WEST BATON ROUGE PARISH LA SCH DIST NO 3		1.C FE	495,527	480,000	493,066	491,871	0	(3,656)	0	0	5.000	2.821	MS	8,000	5,500	10/10/2025	03/01/2029	0
951291-CQ-4	WEST BATON ROUGE PARISH LA SCH DIST NO 3		1.C FE	236,038	230,000	236,139	235,548	0	(490)	0	0	5.000	2.875	MS	3,833	0	12/03/2025	03/01/2031	0
951291-DF-7	WEST BATON ROUGE PARISH LA SCH DIST NO 3		1.C FE	29,958	25,000	25,086	25,180	0	(1,099)	0	0	5.000	0.580	MS	417	1,250	08/10/2021	03/01/2026	25,625
988844-LN-4	ZACHARY LA CMNTY SCH DIST NO 1		1.D FE	585,162	590,000	589,504	589,243	0	4,081	0	0	2.500	3.300	MS	4,917	14,750	02/12/2025	03/01/2026	597,375
988844-LP-9	ZACHARY LA CMNTY SCH DIST NO 1		1.D FE	78,353	80,000	80,002	79,274	0	600	0	0	3.000	3.806	MS	800	2,400	11/12/2024	03/01/2027	81,200
988844-LQ-7	ZACHARY LA CMNTY SCH DIST NO 1		1.D FE	49,211	50,000	50,001	49,381	0	170	0	0	3.000	3.600	MS	500	750	05/19/2025	03/01/2028	50,750
988844-MU-7	ZACHARY LA CMNTY SCH DIST NO 1		1.D FE	74,959	70,000	70,283	70,260	0	(1,576)	0	0	5.000	2.692	MS	1,167	3,500	12/07/2022	03/01/2027	0
0049999999 - Issuer Credit Obligations: General Obligations (Direct & Guaranteed)				80,539,123	78,510,000	79,600,843	79,364,783	0	(739,398)	0	0	XXX	XXX	XXX	1,051,220	2,484,996	XXX	XXX	51,965,605
Issuer Credit Obligations: Municipal Bonds - Special Revenue																			
043506-BR-4	ASCENSION PARISH LA REV		1.C FE	281,521	265,000	268,336	268,627	0	(6,097)	0	0	5.000	2.622	FA	5,521	13,250	11/27/2024	08/01/2026	271,625
043506-BU-7	ASCENSION PARISH LA REV		1.C FE	372,218	360,000	365,155	364,435	0	(6,973)	0	0	5.000	2.857	FA	7,500	13,875	02/19/2025	08/01/2029	0
071268-DB-9	BATON ROUGE LA PUB IMPT SALES TAX REV		1.C FE	96,066	95,000	95,782	95,753	0	(313)	0	0	4.000	2.622	FA	1,583	0	10/01/2025	08/01/2027	0
071268-DC-7	BATON ROUGE LA PUB IMPT SALES TAX REV		1.C FE	192,802	190,000	191,602	191,367	0	(1,114)	0	0	4.000	2.747	FA	3,167	3,600	12/02/2025	08/01/2028	0
071268-DD-5	BATON ROUGE LA PUB IMPT SALES TAX REV		1.C FE	648,365	640,000	645,254	644,820	0	(3,243)	0	0	4.000	2.690	FA	10,667	7,200	10/14/2025	08/01/2029	0
071268-DE-3	BATON ROUGE LA PUB IMPT SALES TAX REV		1.C FE	71,462	70,000	70,958	70,945	0	(517)	0	0	5.000	2.654	FA	1,458	0	09/03/2025	08/01/2030	0
100210-RH-8	BOSSIER CITY LA PUB IMPT SALES & USE TAX		1.D FE	417,000	400,000	408,124	407,826	0	(6,900)	0	0	5.000	2.817	JD	1,667	17,500	08/13/2025	12/01/2026	410,000
100210-RK-1	BOSSIER CITY LA PUB IMPT SALES & USE TAX		1.D FE	526,493	505,000	515,418	514,500	0	(10,108)	0	0	5.000	2.900	JD	2,104	25,250	10/22/2024	12/01/2028	0

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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
100210-RL-9	BOSSIER CITY LA PUB IMPT SALES & USE TAX		1.D FE	109,071	105,000	107,157	106,899	0	(2,018)	0	0	5.000	2.980	JD	438	5,250	12/03/2024	12/01/2029	0
100216-FZ-8	BOSSIER CITY LA UTILS REV		1.C FE	249,462	275,000	269,954	267,415	0	9,738	0	0	1.250	5.066	AO	859	3,438	04/12/2024	10/01/2026	276,719
100216-GA-2	BOSSIER CITY LA UTILS REV		1.C FE	277,508	310,000	298,102	292,575	0	8,274	0	0	1.500	4.898	AO	1,163	4,088	07/30/2025	10/01/2027	312,325
114876-GB-5	BROUSSARD LA SALES & USE TAX		1.C FE	357,190	355,000	356,264	355,728	0	(1,462)	0	0	4.000	3.371	MN	2,367	14,200	04/28/2025	05/01/2026	362,100
114876-HW-8	BROUSSARD LA SALES & USE TAX		1.C FE	173,672	170,000	171,159	171,101	0	(2,571)	0	0	5.000	3.017	MN	1,417	5,218	02/23/2025	05/01/2026	174,250
114876-HY-4	BROUSSARD LA SALES & USE TAX		1.C FE	195,181	185,000	193,982	192,707	0	(2,474)	0	0	5.000	3.133	MN	1,542	5,678	02/21/2025	05/01/2028	189,625
114876-HZ-1	BROUSSARD LA SALES & USE TAX		1.C FE	101,577	95,000	101,527	100,387	0	(1,190)	0	0	5.000	3.192	MN	792	2,916	02/21/2025	05/01/2029	97,375
153136-CT-1	CENTRAL CMNTY SCH SYS CENTRAL LA SALES T		1.D FE	134,910	130,000	132,727	132,311	0	(2,239)	0	0	5.000	3.180	JJ	3,250	6,500	10/30/2024	01/01/2027	133,250
270618-EZ-0	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	169,344	165,000	165,317	165,242	0	(2,846)	0	0	5.000	3.228	FA	3,438	8,250	10/24/2024	02/01/2026	169,125
270618-FB-2	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	131,791	125,000	130,994	129,649	0	(1,631)	0	0	5.000	3.142	FA	2,604	4,375	05/13/2025	02/01/2028	128,125
270618-FC-0	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	79,904	75,000	80,302	79,137	0	(767)	0	0	5.000	3.110	FA	1,563	1,875	05/21/2025	02/01/2029	76,875
270618-FD-8	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	107,291	100,000	107,444	107,126	0	(165)	0	0	5.000	2.580	FA	2,083	0	12/03/2025	02/01/2030	0
270618-FZ-9	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	179,068	170,000	178,152	177,013	0	(1,525)	0	0	5.000	2.943	FA	3,542	3,750	12/01/2025	02/01/2028	174,250
270618-GA-3	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	172,480	160,000	171,310	170,020	0	(2,460)	0	0	5.000	2.864	FA	3,333	4,000	03/13/2025	02/01/2029	164,000
270618-GB-1	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	562,159	515,000	562,277	561,140	0	(1,018)	0	0	5.000	2.669	FA	10,729	0	11/26/2025	02/01/2030	527,875
270618-GE-5	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	670,345	655,000	656,258	656,056	0	(12,396)	0	0	5.000	3.056	FA	13,646	32,750	11/22/2024	02/01/2026	671,375
270618-GF-2	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	190,466	185,000	189,923	189,419	0	(1,047)	0	0	5.000	2.745	FA	3,854	2,125	12/17/2025	02/01/2027	189,625
270618-GG-0	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	188,874	180,000	188,631	188,442	0	(432)	0	0	5.000	2.670	FA	3,750	0	11/20/2025	02/01/2028	184,500
270618-GH-8	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	54,135	50,000	53,535	53,304	0	(831)	0	0	5.000	2.750	FA	1,042	1,250	03/05/2025	02/01/2029	51,250
270618-GN-5	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	680,172	725,000	706,904	702,519	0	19,849	0	0	1.347	4.307	FA	4,069	9,766	11/25/2024	02/01/2027	729,883
270618-GP-0	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	69,250	75,000	71,689	70,797	0	1,547	0	0	1.543	4.387	FA	482	579	03/06/2025	02/01/2028	75,579
270618-GQ-8	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	160,620	175,000	163,709	162,567	0	1,947	0	0	1.643	4.120	FA	1,198	1,438	06/23/2025	02/01/2029	176,438
270618-HE-4	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	53,001	50,000	52,398	51,708	0	(779)	0	0	5.000	3.290	FA	1,042	2,500	04/25/2024	02/01/2028	51,250
270618-HL-8	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	200,722	180,000	200,077	200,436	0	(286)	0	0	5.000	2.601	FA	675	0	12/03/2025	02/01/2031	184,500
270764-EV-1	EAST BATON ROUGE PARISH LA SALES TAX REV		1.C FE	1,660,014	1,605,000	1,626,330	1,623,360	0	(23,395)	0	0	5.000	3.008	FA	33,438	55,250	05/21/2025	08/01/2026	1,645,125
270764-EX-7	EAST BATON ROUGE PARISH LA SALES TAX REV		1.C FE	79,418	75,000	79,278	79,294	0	(124)	0	0	5.000	2.690	FA	1,563	0	12/02/2025	08/01/2028	76,875
270764-EY-5	EAST BATON ROUGE PARISH LA SALES TAX REV		1.C FE	228,408	210,000	226,386	226,749	0	(1,658)	0	0	5.000	2.651	FA	4,375	2,500	12/30/2025	08/01/2029	215,250
270773-AG-9	EAST BATON ROUGE PARISH LA CAP IMPTS DIS		1.C FE	352,418	330,000	334,693	335,045	0	(8,494)	0	0	5.000	2.348	FA	6,875	16,500	10/09/2024	08/01/2026	338,250
270773-AH-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS		1.C FE	211,104	200,000	207,760	207,400	0	(3,704)	0	0	5.000	2.600	FA	4,167	5,000	03/05/2025	08/01/2027	205,000
270773-AZ-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS		1.C FE	1,191,469	1,150,000	1,166,353	1,165,757	0	(23,768)	0	0	5.000	2.620	FA	23,958	35,139	03/04/2025	08/01/2026	1,178,750
270773-BA-1	EAST BATON ROUGE PARISH LA CAP IMPTS DIS		1.C FE	372,855	350,000	363,580	363,322	0	(8,141)	0	0	5.000	2.533	FA	7,292	13,222	10/09/2024	08/01/2027	358,750

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								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
270773-BB-9	EAST BATON ROUGE PARISH LA CAP IMPTS DIS		1.C FE	298,870	275,000	292,243	291,658	0	(6,159)	0	0	5.000	2.562	FA	5,729	10,389	10/09/2024	08/01/2028	281,875
299023-AD-3	EVANGELINE LAW ENFORCEMENT DISTRICT		1.C FE	202,588	190,000	195,273	194,717	0	(3,210)	0	0	5.000	3.191	JD	792	9,500	06/26/2023	06/01/2027	194,750
39225P-AX-9	GREATER NEW ORLEANS EXPWY COMMN LA TOLL		1.C FE	104,105	100,000	104,137	103,988	0	(117)	0	0	5.000	2.750	MN	833	0	12/11/2025	11/01/2027	102,500
474176-KU-7	JEFFERSON LA SALES TAX DIST SPL SALES TA		1.E FE	377,528	355,000	362,792	361,505	0	(6,919)	0	0	5.000	2.954	JD	1,479	17,750	10/24/2024	12/01/2026	363,875
474176-KW-3	JEFFERSON LA SALES TAX DIST SPL SALES TA		1.E FE	539,695	500,000	521,275	517,712	0	(8,848)	0	0	5.000	3.080	JD	2,083	25,000	06/14/2023	12/01/2027	512,500
474176-KX-1	JEFFERSON LA SALES TAX DIST SPL SALES TA		1.E FE	176,786	165,000	175,659	172,939	0	(2,556)	0	0	5.000	3.256	JD	688	8,250	06/24/2024	12/01/2028	169,125
474481-AD-0	CONSOLIDATED SEWERAGE DISTRICT NO 1		1.C FE	337,593	335,000	335,308	335,125	0	(1,462)	0	0	4.000	3.551	FA	5,583	13,400	04/10/2024	02/01/2026	341,700
474502-EE-7	JEFFERSON PARISH LA CONS WTRWKS DIST NO		1.C FE	303,300	295,000	295,266	295,252	0	(2,969)	0	0	4.000	2.970	FA	4,917	11,800	10/18/2024	02/01/2026	300,900
474502-EG-2	JEFFERSON PARISH LA CONS WTRWKS DIST NO		1.C FE	102,829	100,000	102,354	101,600	0	(731)	0	0	4.000	3.200	FA	1,667	4,000	04/15/2024	02/01/2028	102,000
474502-EH-0	JEFFERSON PARISH LA CONS WTRWKS DIST NO		1.C FE	36,290	35,000	36,171	35,960	0	(292)	0	0	4.000	3.061	FA	583	1,400	11/12/2024	02/01/2029	35,700
474750-VH-6	JEFFERSON PARISH LA SCH BRD SALES & USE		1.C FE	687,161	680,000	681,285	680,000	0	(958)	0	0	5.000	3.283	FA	14,167	34,000	11/14/2024	02/01/2026	0
474750-VJ-2	JEFFERSON PARISH LA SCH BRD SALES & USE		1.C FE	150,121	145,000	145,294	145,000	0	(233)	0	0	5.000	3.063	FA	3,021	7,250	08/04/2023	02/01/2027	0
48944E-DS-3	KENNER LA SALES TAX REV		1.C FE	519,212	555,000	522,100	521,752	0	2,352	0	0	2.071	3.964	JD	958	6,317	11/05/2025	06/01/2029	560,747
506485-BG-5	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	49,890	50,000	50,025	49,981	0	55	0	0	3.625	3.741	MN	302	1,813	04/26/2024	05/01/2026	50,906
506485-CN-9	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	99,115	100,000	99,708	99,509	0	356	0	0	3.000	3.380	MN	500	3,000	11/21/2024	05/01/2027	101,500
506485-DZ-1	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	132,727	135,000	134,877	133,915	0	781	0	0	3.125	3.750	MN	703	4,219	06/20/2024	05/01/2027	137,109
506485-EA-5	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	142,277	145,000	145,028	143,314	0	681	0	0	3.125	3.650	MN	755	4,531	06/20/2024	05/01/2028	147,266
506485-GG-0	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	207,204	205,000	205,353	205,276	0	(1,673)	0	0	4.000	3.159	MS	2,733	8,200	11/12/2024	03/01/2026	209,100
506485-GH-8	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	173,231	170,000	170,342	170,248	0	(1,503)	0	0	4.000	3.090	MS	2,267	6,800	12/26/2024	03/01/2027	0
506485-HP-9	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	72,922	70,000	72,470	72,203	0	(655)	0	0	4.000	2.950	MS	933	2,800	11/25/2024	03/01/2029	71,400
506485-JB-8	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	489,492	465,000	468,171	468,037	0	(9,005)	0	0	5.000	3.000	MN	3,875	23,250	07/24/2023	05/01/2026	476,625
506485-JD-4	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	404,071	385,000	404,404	399,797	0	(4,274)	0	0	5.000	3.274	MN	3,208	19,250	04/16/2025	05/01/2028	394,625
506485-JT-9	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	133,731	125,000	131,300	130,157	0	(2,100)	0	0	5.000	3.150	MN	1,042	6,250	04/10/2024	05/01/2028	128,125
506485-LK-5	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	37,362	35,000	37,532	37,014	0	(348)	0	0	5.000	3.166	MN	292	875	05/20/2025	05/01/2029	35,875
506485-MV-0	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	205,730	200,000	200,668	200,521	0	(3,151)	0	0	5.000	3.376	MS	3,333	10,000	04/11/2024	03/01/2026	205,000
506485-MW-8	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	209,438	200,000	205,084	203,975	0	(3,304)	0	0	5.000	3.243	MS	3,333	10,000	04/11/2024	03/01/2027	205,000
506485-MX-6	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	266,835	250,000	261,708	259,741	0	(4,289)	0	0	5.000	3.122	MS	4,167	12,500	04/11/2024	03/01/2028	256,250
506485-NS-6	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	366,083	355,000	357,421	356,886	0	(5,580)	0	0	5.000	3.371	MN	2,958	17,750	04/11/2024	05/01/2026	363,875
506485-NT-4	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	183,831	175,000	180,072	179,025	0	(2,914)	0	0	5.000	3.220	MN	1,458	8,750	04/11/2024	05/01/2027	179,375

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
506485-NU-1	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	160,578	150,000	157,560	156,326	0	(2,578)	0	0	5.000	3.110	MN	1,250	7,500	04/11/2024	05/01/2028	153,750
506485-PP-0	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	204,708	200,000	200,668	200,646	0	(3,852)	0	0	5.000	2.988	MS	3,333	6,972	12/10/2024	03/01/2026	205,000
506485-PQ-8	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	209,042	200,000	205,084	204,849	0	(4,059)	0	0	5.000	2.864	MS	3,333	6,972	12/06/2024	03/01/2027	205,000
506485-PR-6	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	372,603	350,000	366,391	365,500	0	(6,875)	0	0	5.000	2.873	MS	5,833	12,201	12/06/2024	03/01/2028	358,750
506485-PT-2	LAFAYETTE LA PUB IMPT SALES TAX		1.C FE	98,281	90,000	97,934	98,209	0	(72)	0	0	5.000	2.670	MS	1,500	0	12/17/2025	03/01/2030	92,250
506498-B2-9	LAFAYETTE LA UTILS REV		1.E FE	218,223	225,000	221,731	220,911	0	2,688	0	0	2.000	4.251	MN	750	2,250	06/09/2025	11/01/2026	227,250
506498-B3-7	LAFAYETTE LA UTILS REV		1.E FE	971,791	1,075,000	1,040,654	1,020,058	0	26,538	0	0	2.000	4.954	MN	3,583	20,100	07/23/2025	11/01/2027	1,085,750
506498-B4-5	LAFAYETTE LA UTILS REV		1.E FE	821,829	880,000	834,962	829,968	0	8,139	0	0	2.000	4.149	MN	2,933	6,000	12/02/2025	11/01/2028	888,800
506498-D3-5	LAFAYETTE LA UTILS REV		1.E FE	64,381	60,000	65,183	63,795	0	(586)	0	0	5.000	3.231	MN	500	1,500	05/12/2025	11/01/2029	61,500
506498-YX-6	LAFAYETTE LA UTILS REV		1.E FE	901,451	875,000	891,695	894,109	0	(7,342)	0	0	5.000	2.331	MN	7,292	21,875	09/04/2025	11/01/2026	896,875
506498-YZ-1	LAFAYETTE LA UTILS REV		1.E FE	271,781	260,000	270,028	271,078	0	(703)	0	0	5.000	2.601	MN	2,167	0	11/18/2025	11/01/2028	0
506498-ZA-5	LAFAYETTE LA UTILS REV		1.E FE	321,717	305,000	316,810	315,736	0	(5,614)	0	0	5.000	3.009	MN	2,542	15,250	12/20/2024	11/01/2029	0
506498-ZB-3	LAFAYETTE LA UTILS REV		1.E FE	151,356	145,000	150,701	150,412	0	(944)	0	0	5.000	2.892	MN	1,208	3,625	10/03/2025	11/01/2030	0
506498-ZP-2	LAFAYETTE LA UTILS REV		1.E FE	51,221	50,000	50,954	50,703	0	(518)	0	0	5.000	3.270	MN	417	1,250	05/15/2025	11/01/2026	51,250
506498-ZR-8	LAFAYETTE LA UTILS REV		1.E FE	81,370	75,000	79,813	79,418	0	(1,479)	0	0	5.000	2.820	MN	625	3,750	09/03/2024	11/01/2028	76,875
506498-ZU-1	LAFAYETTE LA UTILS REV		1.E FE	96,270	90,000	96,240	96,163	0	(107)	0	0	5.000	2.830	MN	750	0	12/09/2025	11/01/2031	0
506624-QE-8	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	150,464	125,000	125,703	126,378	0	(5,558)	0	0	5.000	0.530	AO	1,563	6,250	08/16/2021	04/01/2026	128,125
506624-QF-5	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	99,690	95,000	97,791	97,049	0	(1,586)	0	0	5.000	3.220	AO	1,188	4,750	04/24/2024	04/01/2027	97,375
506624-QH-1	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	113,452	110,000	113,495	112,265	0	(1,187)	0	0	5.000	3.300	AO	1,375	2,750	04/28/2025	04/01/2029	0
506624-SL-0	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	533,505	500,000	526,990	524,904	0	(8,601)	0	0	5.000	2.700	AO	6,250	25,000	03/10/2025	04/01/2028	512,500
506624-TW-5	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	165,411	160,000	160,899	160,647	0	(2,574)	0	0	5.000	3.338	AO	2,000	8,000	11/18/2024	04/01/2026	164,000
506624-TX-3	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	394,270	380,000	391,164	391,094	0	(3,176)	0	0	5.000	2.605	AO	4,750	8,750	11/05/2025	04/01/2027	389,500
506624-TZ-8	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	144,304	135,000	145,134	142,820	0	(1,484)	0	0	5.000	3.110	AO	1,688	3,375	05/05/2025	04/01/2029	138,375
506624-UU-7	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	191,939	180,000	191,102	189,770	0	(2,169)	0	0	5.500	2.984	AO	2,475	2,613	06/04/2025	04/01/2028	184,950
506624-UV-5	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	125,069	115,000	125,413	123,746	0	(1,323)	0	0	5.500	3.023	AO	1,581	1,669	06/04/2025	04/01/2029	118,163
506624-UW-3	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	110,408	100,000	112,034	109,346	0	(1,062)	0	0	5.500	3.132	AO	1,375	1,451	06/04/2025	04/01/2030	102,750
506624-VM-4	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	231,923	225,000	231,611	231,354	0	(569)	0	0	5.000	2.685	AO	1,250	0	11/06/2025	04/01/2027	230,625
506624-VN-2	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		1.B FE	289,622	275,000	289,413	288,938	0	(684)	0	0	5.000	2.663	AO	1,528	0	11/06/2025	04/01/2028	281,875
507048-KE-5	LAFOURCHE PARISH LA WTR DIST NO 001 WTR		1.D FE	181,757	170,000	181,295	179,274	0	(2,483)	0	0	5.000	3.082	JJ	4,250	2,975	01/30/2025	01/01/2029	174,250
538799-BQ-9	LIVINGSTON PARISH LA SCH BRD SALES USE T		1.C FE	164,059	160,000	160,675	160,444	0	(1,315)	0	0	4.000	3.150	MN	1,067	6,400	02/28/2023	05/01/2026	163,200
538799-BT-3	LIVINGSTON PARISH LA SCH BRD SALES USE T		1.C FE	99,006	95,000	98,713	98,938	0	(69)	0	0	4.000	2.690	MN	633	0	12/09/2025	05/01/2029	96,900
53880C-AB-3	LIVINGSTON PARISH		1.C FE	2,304,132	2,215,000	2,300,455	2,297,849	0	(6,282)	0	0	5.000	2.793	AO	14,767	0	10/31/2025	10/01/2027	2,270,375
538858-BH-3	LIVINGSTON PARISH LA SWR DIST REV		1.C FE	98,708	100,000	99,997	99,912	0	533	0	0	3.000	3.550	MS	1,000	3,000	09/07/2023	03/01/2026	101,500
538858-BJ-9	LIVINGSTON PARISH LA SWR DIST REV		1.C FE	62,707	60,000	60,836	60,783	0	(654)	0	0	4.000	2.850	MS	800	2,400	12/19/2022	03/01/2027	61,200

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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 Administrat-ive 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
546275-AB-4	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		1.E FE	285,817	280,000	283,853	282,954	0	(2,863)	0	0	5.000	3.272	FA	5,289	7,000	05/30/2025	08/15/2026	287,000
546275-AC-2	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		1.E FE	1,037,780	1,000,000	1,036,400	1,035,586	0	(2,194)	0	0	5.000	2.740	FA	18,889	0	11/21/2025	08/15/2027	1,025,000
546275-AD-0	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		1.E FE	2,240,050	2,155,000	2,226,697	2,215,058	0	(16,600)	0	0	5.000	3.221	FA	40,706	51,875	11/24/2025	08/15/2028	0
546275-AE-8	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		1.E FE	607,906	585,000	603,972	602,142	0	(5,185)	0	0	5.000	3.132	FA	11,050	13,500	12/10/2025	08/15/2029	0
546275-AF-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		1.E FE	1,796,255	1,740,000	1,795,593	1,782,222	0	(14,033)	0	0	5.000	3.448	FA	32,867	43,500	08/07/2025	08/15/2030	0
546275-AG-3	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		1.E FE	113,515	110,000	113,457	113,311	0	(203)	0	0	5.000	3.081	FA	2,078	0	11/21/2025	08/15/2031	0
54627D-DX-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	242,171	255,000	251,698	248,934	0	2,999	0	0	2.500	3.800	JD	531	6,375	09/07/2023	12/01/2027	258,188
54627D-DZ-1	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	86,495	90,000	87,718	87,412	0	826	0	0	2.650	3.700	JD	199	2,385	11/21/2024	12/01/2028	91,193
54627D-FX-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	77,644	85,000	81,613	81,672	0	2,248	0	0	0.950	3.820	JD	67	808	03/05/2024	06/01/2027	85,404
54627D-FY-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	294,029	330,000	315,797	309,884	0	9,861	0	0	1.050	4.406	JD	289	3,465	06/18/2024	12/01/2027	331,733
54627D-NS-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	254,834	255,000	256,221	254,948	0	55	0	0	3.500	3.523	JD	744	8,925	09/07/2023	12/01/2026	259,463
54627D-QE-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	125,000	125,000	125,665	125,000	0	0	0	0	4.970	4.966	JD	518	6,213	03/15/2024	06/01/2026	128,106
54627D-QF-1	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	150,000	150,000	151,788	150,000	0	0	0	0	4.970	4.966	JD	621	7,455	03/15/2024	12/01/2026	153,728
54627D-QG-9	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	200,000	200,000	203,142	200,000	0	0	0	0	4.820	4.817	JD	803	9,640	03/15/2024	06/01/2027	204,820
54627D-QH-7	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	175,000	175,000	178,838	175,000	0	0	0	0	4.870	4.867	JD	710	8,523	03/15/2024	12/01/2027	179,261
54627D-RJ-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	120,000	120,000	121,360	120,000	0	0	0	0	4.985	4.988	JD	499	5,982	07/11/2024	12/01/2026	122,991
54627D-RK-9	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	375,000	375,000	380,666	375,000	0	0	0	0	4.847	4.849	JD	1,515	18,176	07/11/2024	06/01/2027	384,088
54627D-RL-7	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	385,000	385,000	392,565	385,000	0	0	0	0	4.847	4.849	JD	1,555	18,661	07/11/2024	12/01/2027	394,330
54627D-RM-5	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	200,000	200,000	204,388	200,000	0	0	0	0	4.793	4.794	JD	799	9,586	07/11/2024	06/01/2028	204,793
54627D-RN-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	200,000	200,000	204,890	200,000	0	0	0	0	4.793	4.794	JD	799	9,586	07/11/2024	12/01/2028	204,793
54627D-SD-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	100,000	100,000	101,511	100,000	0	0	0	0	4.847	4.849	JD	404	4,847	07/11/2024	06/01/2027	102,424
54627D-SE-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	100,000	100,000	101,965	100,000	0	0	0	0	4.847	4.849	JD	404	4,847	07/11/2024	12/01/2027	102,424
54627V-AA-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	179,107	180,000	180,029	179,529	0	422	0	0	3.000	3.381	MS	1,590	2,700	05/13/2025	09/15/2026	182,700
546282-2T-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	1,265,751	1,215,000	1,217,138	1,215,000	0	(16,676)	0	0	5.000	3.125	AO	15,188	60,750	06/27/2023	10/01/2026	0
546282-3N-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		6. Z	268,151	255,000	255,785	256,230	0	(4,905)	0	0	5.000	3.021	AO	3,188	12,750	11/07/2024	04/01/2026	261,375
546282-3P-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		6. Z	153,828	150,000	150,672	150,686	0	(2,734)	0	0	5.000	3.121	AO	1,875	7,500	11/06/2024	04/01/2027	0
546282-7A-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	692,612	710,000	704,512	696,839	0	4,227	0	0	3.400	4.340	FA	10,058	12,070	04/16/2025	02/01/2028	722,070
546282-7B-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	730,968	755,000	746,182	735,175	0	4,207	0	0	3.500	4.420	FA	11,010	13,213	04/16/2025	02/01/2029	768,213

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								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrat-ive 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
546282-7S-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	196,004	190,000	191,360	191,322	0	(3,923)	0	0	5.000	2.871	MN	1,583	9,500	10/18/2024	05/01/2026	194,750
546282-7T-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	145,947	140,000	144,098	143,625	0	(2,322)	0	0	5.000	3.000	MN	1,167	7,000	02/13/2025	05/01/2027	143,500
546282-8E-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	2,520,816	2,400,000	2,472,504	2,460,953	0	(36,874)	0	0	5.000	3.340	FA	50,000	120,000	05/07/2024	08/01/2028	0
546282-8F-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	1,239,504	1,200,000	1,235,352	1,228,605	0	(10,899)	0	0	5.000	3.440	FA	25,000	30,000	05/13/2025	08/01/2029	0
546282-A3-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	99,832	100,000	100,064	99,861	0	29	0	0	3.600	3.640	AO	900	3,600	03/13/2025	10/01/2029	101,800
546282-G6-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	1,084,771	1,100,000	1,100,198	1,087,428	0	2,657	0	0	3.000	3.426	MN	5,500	15,000	11/06/2025	11/01/2028	1,116,500
546282-M2-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	1,024,872	985,000	986,694	985,000	0	(16,985)	0	0	5.000	3.033	JD	4,104	49,250	03/04/2025	12/01/2026	0
546282-UQ-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.D FE	384,997	395,000	394,040	389,602	0	2,582	0	0	3.000	3.746	JD	988	11,850	05/19/2025	12/01/2027	400,925
546282-W3-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	101,395	100,000	100,175	100,000	0	(1,395)	0	0	5.000	2.831	MN	833	5,000	03/04/2025	11/01/2027	0
54628C-2L-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	211,748	200,000	208,670	207,688	0	(3,851)	0	0	5.000	2.921	JD	833	9,694	12/04/2024	12/01/2027	205,000
54628C-2M-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	150,675	140,000	149,125	147,956	0	(2,578)	0	0	5.000	2.951	JD	583	6,786	12/04/2024	12/01/2028	143,500
54628C-2N-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	169,210	155,000	168,496	166,365	0	(2,698)	0	0	5.000	3.001	JD	646	7,513	12/04/2024	12/01/2029	158,875
54628C-4C-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	134,634	125,000	134,520	134,362	0	(271)	0	0	5.000	2.686	JD	1,927	0	11/21/2025	06/01/2029	128,125
54628C-4N-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	218,918	200,000	218,118	217,743	0	(1,175)	0	0	5.000	2.692	FA	2,861	0	09/05/2025	02/01/2030	205,000
54628C-5A-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	133,760	130,000	133,323	133,321	0	(439)	0	0	5.000	2.756	MS	993	0	10/23/2025	03/01/2027	133,250
54628C-AE-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.F FE	86,700	85,000	86,223	85,918	0	(782)	0	0	5.000	3.521	AO	1,063	2,125	05/06/2025	10/01/2026	87,125
54628C-AF-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.F FE	1,565,331	1,480,000	1,530,453	1,522,417	0	(21,999)	0	0	5.000	3.297	AO	18,500	70,250	11/18/2025	10/01/2027	1,517,000
54628C-AJ-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.F FE	355,374	345,000	356,595	352,867	0	(2,507)	0	0	5.000	3.640	AO	4,313	8,625	05/30/2025	10/01/2030	0
54628C-CG-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	168,934	160,000	162,744	162,166	0	(2,824)	0	0	5.000	3.150	AO	2,000	8,000	07/17/2023	10/01/2026	164,000
54628C-CH-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	686,922	650,000	676,345	669,385	0	(9,912)	0	0	5.000	3.230	AO	8,125	29,250	05/13/2025	10/01/2027	666,250
54628C-CP-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	1,175,005	1,135,000	1,154,034	1,149,337	0	(18,272)	0	0	5.000	3.273	AO	14,188	55,500	06/10/2025	10/01/2026	1,163,375
54628C-CQ-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	866,510	825,000	856,408	851,497	0	(13,166)	0	0	5.000	3.096	AO	10,313	33,125	04/16/2025	10/01/2027	845,625
54628C-CR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	3,599,550	3,360,000	3,562,978	3,538,599	0	(52,093)	0	0	5.000	2.970	AO	42,000	163,250	12/09/2025	10/01/2028	3,444,000
54628C-DA-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	140,175	135,000	137,264	137,028	0	(2,646)	0	0	5.000	2.950	AO	1,688	6,750	10/22/2024	10/01/2026	138,375
54628C-DB-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	89,456	85,000	88,236	87,783	0	(1,528)	0	0	5.000	3.060	AO	1,063	4,250	11/26/2024	10/01/2027	87,125
54628C-EG-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	191,072	180,000	184,482	183,961	0	(3,545)	0	0	5.000	2.922	FA	3,750	9,000	10/16/2024	02/01/2027	184,500
54628C-FL-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	106,963	100,000	102,014	101,763	0	(1,874)	0	0	5.000	3.030	JD	417	5,000	02/22/2023	12/01/2026	102,500
54628C-G9-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		6.Z	247,198	240,000	240,096	240,423	0	(2,567)	0	0	4.000	2.902	MS	3,200	9,600	03/31/2023	03/01/2026	244,800

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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
54628C-GP-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.B FE	159,756	150,000	160,986	158,140	0	(1,616)	0	0	5.000	3.040	JD	625	7,500	05/21/2025	12/01/2030	0
54628C-KA-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.D FE	289,383	280,000	284,696	283,687	0	(4,802)	0	0	5.000	3.200	AO	3,500	14,000	10/23/2024	10/01/2026	287,000
54628C-KB-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.D FE	163,195	155,000	160,472	160,534	0	(2,493)	0	0	5.000	2.889	AO	1,938	6,750	08/08/2025	10/01/2027	158,875
54628C-KN-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	139,131	150,000	141,560	140,102	0	971	0	0	2.412	4.260	JD	302	1,809	07/30/2025	12/01/2029	151,809
54628C-M2-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	204,712	200,000	200,348	200,235	0	(2,756)	0	0	5.000	3.581	FA	4,167	10,000	05/06/2024	02/01/2026	205,000
54628C-M4-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	186,833	175,000	185,981	184,691	0	(2,058)	0	0	5.000	3.103	FA	3,646	5,625	06/04/2025	02/01/2029	179,375
54628C-ML-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	704,910	750,000	732,413	728,289	0	19,170	0	0	1.547	4.310	FA	4,834	11,603	10/09/2024	02/01/2027	755,801
54628C-MM-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	1,902,726	2,060,000	1,973,686	1,957,886	0	45,925	0	0	1.743	4.254	FA	14,961	35,906	10/16/2024	02/01/2028	2,077,953
54628C-N9-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.G FE	104,145	100,000	102,485	101,758	0	(1,458)	0	0	5.000	3.444	MS	1,667	5,000	04/25/2024	03/01/2027	102,500
54628C-NT-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	885,730	1,000,000	966,330	953,189	0	27,855	0	0	1.550	4.651	FA	6,458	15,500	06/27/2023	08/01/2027	1,007,750
54628C-P2-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.G FE	105,893	100,000	104,577	103,429	0	(1,505)	0	0	5.000	3.343	MS	1,667	5,000	04/25/2024	03/01/2028	102,500
54628C-R3-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.D FE	179,792	175,000	175,931	175,670	0	(2,663)	0	0	5.000	3.426	AO	2,188	8,750	05/22/2024	04/01/2026	179,375
54628C-R4-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.D FE	235,035	225,000	231,167	229,567	0	(3,532)	0	0	5.000	3.324	AO	2,813	11,250	05/22/2024	04/01/2027	230,625
54628C-R5-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.D FE	238,811	225,000	236,390	233,351	0	(3,526)	0	0	5.000	3.273	AO	2,813	11,250	05/22/2024	04/01/2028	230,625
54628C-T7-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.B FE	561,488	535,000	546,754	545,924	0	(11,641)	0	0	5.000	2.724	JD	2,229	26,750	08/21/2024	12/01/2026	548,375
54628C-T8-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.B FE	947,136	885,000	923,533	922,178	0	(18,666)	0	0	5.000	2.733	JD	3,688	44,250	08/21/2024	12/01/2027	907,125
54628C-T9-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.B FE	327,549	300,000	320,076	319,195	0	(6,248)	0	0	5.000	2.702	JD	1,250	15,000	08/21/2024	12/01/2028	307,500
54628C-U2-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.B FE	311,144	290,000	315,700	308,220	0	(2,924)	0	0	5.000	3.277	JD	1,208	14,500	04/30/2025	12/01/2029	297,250
54628C-UP-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	444,367	435,000	439,402	437,724	0	(2,820)	0	0	4.000	3.230	MN	2,900	17,400	04/29/2025	11/01/2026	443,700
54628C-UQ-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	76,113	75,000	76,210	75,832	0	(282)	0	0	4.000	3.370	MN	500	1,500	05/08/2025	11/01/2027	76,500
54628C-UR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	87,954	85,000	87,564	87,873	0	(81)	0	0	4.000	2.750	MN	567	0	12/01/2025	11/01/2028	86,700
54628C-VY-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	95,784	100,000	97,828	97,587	0	1,803	0	0	1.165	4.490	AO	291	583	06/05/2025	10/01/2026	100,583
54628C-W2-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	76,599	75,000	76,117	75,828	0	(771)	0	0	5.000	3.300	MS	1,250	1,875	05/14/2025	09/01/2026	76,875
54628C-X6-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	206,064	200,000	200,364	200,383	0	(4,508)	0	0	5.000	2.696	FA	4,167	8,472	09/06/2024	02/01/2026	205,000
54628C-X7-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	105,310	100,000	102,523	102,491	0	(2,237)	0	0	5.000	2.653	FA	2,083	4,236	09/06/2024	02/01/2027	102,500
54628C-X8-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	53,688	50,000	52,356	52,333	0	(1,075)	0	0	5.000	2.682	FA	1,042	2,118	09/06/2024	02/01/2028	51,250
54628C-Z6-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	517,830	500,000	510,070	508,489	0	(9,022)	0	0	5.000	3.102	JD	2,083	23,750	12/04/2024	12/01/2026	512,500
54628C-Z7-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	341,755	325,000	338,221	336,181	0	(5,420)	0	0	5.000	3.134	JD	1,354	15,438	02/19/2025	12/01/2027	333,125
54628C-Z8-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	213,560	200,000	212,342	210,163	0	(3,281)	0	0	5.000	3.161	JD	833	9,500	12/04/2024	12/01/2028	205,000

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								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
546398-6B-9	LOUISIANA PUB FACS AUTH REV		1.E FE	833,612	800,000	816,792	812,312	0	(11,552)	0	0	5.000	3.346	JD	1,778	40,000	05/15/2025	12/15/2026	820,000
546398-6C-7	LOUISIANA PUB FACS AUTH REV		1.E FE	1,548,964	1,480,000	1,512,501	1,506,351	0	(22,676)	0	0	5.000	3.090	JD	3,289	68,875	07/30/2025	12/15/2027	0
546398-6D-5	LOUISIANA PUB FACS AUTH REV		1.E FE	2,572,215	2,470,000	2,521,524	2,514,725	0	(43,887)	0	0	5.000	3.057	JD	5,489	121,000	09/10/2025	12/15/2028	0
546398-6E-3	LOUISIANA PUB FACS AUTH REV		1.E FE	851,630	825,000	841,706	841,163	0	(9,426)	0	0	5.000	2.901	JD	1,833	28,250	11/18/2025	12/15/2029	0
546398-DJ-4	LOUISIANA PUB FACS AUTH REV		1.B FE	809,511	770,000	778,124	776,603	0	(16,757)	0	0	5.500	3.147	MN	5,411	42,350	04/30/2025	05/15/2032	0
546399-CA-2	LOUISIANA PUB FACS AUTH REV		1.G FE	103,188	100,000	102,728	102,271	0	(917)	0	0	5.000	3.291	MN	639	2,500	06/05/2025	05/15/2027	102,500
546399-DK-9	LOUISIANA PUB FACS AUTH REV		1.G FE	111,694	110,000	110,763	110,782	0	(912)	0	0	5.000	3.051	MN	703	2,750	07/23/2025	05/15/2027	0
546399-DL-7	LOUISIANA PUB FACS AUTH REV		1.G FE	444,039	435,000	438,210	437,852	0	(6,188)	0	0	5.000	3.201	MN	2,779	21,750	03/06/2025	05/15/2028	0
546399-DM-5	LOUISIANA PUB FACS AUTH REV		1.G FE	1,009,850	990,000	997,306	996,236	0	(13,614)	0	0	5.000	3.271	MN	6,325	49,500	03/04/2025	05/15/2029	0
546399-DN-3	LOUISIANA PUB FACS AUTH REV		1.G FE	151,500	150,000	151,118	150,572	0	(928)	0	0	5.000	3.949	MN	958	3,750	05/21/2025	05/15/2030	0
546399-EL-6	LOUISIANA PUB FACS AUTH REV		1.E FE	172,977	165,000	168,463	167,764	0	(2,812)	0	0	5.000	3.201	JD	367	8,250	05/07/2024	12/15/2026	169,125
546399-EN-2	LOUISIANA PUB FACS AUTH REV		1.E FE	327,196	315,000	328,832	324,137	0	(3,059)	0	0	5.000	3.451	JD	700	15,750	05/20/2025	12/15/2028	0
546399-EP-7	LOUISIANA PUB FACS AUTH REV		1.E FE	327,435	315,000	328,321	323,952	0	(3,323)	0	0	5.000	3.482	JD	700	15,750	05/06/2025	12/15/2029	0
546399-FD-3	LOUISIANA PUB FACS AUTH REV		1.E FE	1,181,677	1,195,000	1,183,361	1,182,164	0	487	0	0	3.174	3.750	JD	1,686	17,854	12/26/2025	12/15/2027	1,213,965
546399-JG-2	LOUISIANA PUB FACS AUTH REV		1.E FE	100,414	95,000	99,726	99,152	0	(1,262)	0	0	5.000	2.974	AO	1,188	3,625	05/23/2025	04/01/2028	97,375
546399-JH-0	LOUISIANA PUB FACS AUTH REV		1.E FE	375,530	350,000	376,061	375,097	0	(432)	0	0	5.000	2.679	AO	4,375	0	12/10/2025	04/01/2029	358,750
546399-PE-0	LOUISIANA PUB FACS AUTH REV		1.E FE	173,858	165,000	165,878	165,838	0	(3,341)	0	0	5.000	2.917	AO	2,063	8,250	11/13/2024	04/01/2026	169,125
546399-PV-2	LOUISIANA PUB FACS AUTH REV		1.E FE	124,057	120,000	122,071	121,765	0	(1,532)	0	0	5.000	3.088	AO	1,267	4,875	08/08/2025	10/15/2026	123,000
546399-PX-8	LOUISIANA PUB FACS AUTH REV		1.E FE	293,318	275,000	291,770	290,317	0	(2,576)	0	0	5.000	2.904	AO	2,903	6,250	11/24/2025	10/15/2028	281,875
546399-SH-0	LOUISIANA PUB FACS AUTH REV		1.E FE	207,314	200,000	205,678	204,420	0	(2,656)	0	0	5.000	3.230	AO	2,111	7,000	05/06/2025	04/15/2027	205,000
546399-SK-3	LOUISIANA PUB FACS AUTH REV		1.E FE	213,617	200,000	215,068	211,512	0	(2,105)	0	0	5.000	3.142	AO	2,111	5,000	05/09/2025	04/15/2029	205,000
546399-UQ-7	LOUISIANA PUB FACS AUTH REV		1.G FE	5,056,971	4,670,000	5,052,193	5,047,945	0	(9,025)	0	0	5.000	3.012	MN	29,836	1,875	11/25/2025	05/15/2030	0
546410-DB-4	LOUISIANA STAD & EXPOSITION DIST REV		1.F FE	1,062,050	1,070,000	1,077,019	1,068,580	0	2,729	0	0	5.160	5.433	JJ	27,606	55,212	07/06/2023	07/01/2026	1,097,606
546410-DD-0	LOUISIANA STAD & EXPOSITION DIST REV		1.F FE	266,950	265,000	273,202	266,262	0	(463)	0	0	5.165	4.960	JJ	6,844	13,687	06/27/2024	07/01/2028	271,844
546410-DE-8	LOUISIANA STAD & EXPOSITION DIST REV		1.F FE	206,038	200,000	207,484	204,617	0	(1,195)	0	0	5.119	4.400	JJ	5,119	10,238	10/16/2024	07/01/2029	205,119
54641C-AG-0	LOUISIANA ST GRNT ANTIC REV		1.C FE	2,468,499	2,365,000	2,402,864	2,395,942	0	(39,374)	0	0	5.000	2.990	MS	39,417	100,250	08/12/2025	09/01/2026	2,424,125
54641C-AH-8	LOUISIANA ST GRNT ANTIC REV		1.C FE	379,977	365,000	379,804	377,675	0	(2,303)	0	0	5.000	2.846	MS	6,083	4,625	12/26/2025	09/01/2027	374,125
54641C-AJ-4	LOUISIANA ST GRNT ANTIC REV		1.C FE	619,269	580,000	616,900	609,305	0	(7,072)	0	0	5.000	3.010	MS	9,667	19,125	11/19/2025	09/01/2028	594,500
54641C-AK-1	LOUISIANA ST GRNT ANTIC REV		1.C FE	3,349,602	3,145,000	3,339,298	3,308,346	0	(39,491)	0	0	5.000	2.956	MS	52,417	90,000	12/30/2025	09/01/2029	0
54641C-AL-9	LOUISIANA ST GRNT ANTIC REV		1.C FE	1,359,536	1,285,000	1,363,693	1,352,060	0	(7,476)	0	0	5.000	2.947	MS	21,417	18,250	12/26/2025	09/01/2030	0
54641C-AS-4	LOUISIANA ST GRNT ANTIC REV		1.C FE	180,711	175,000	177,802	177,192	0	(2,485)	0	0	5.000	3.074	MS	2,917	5,375	05/02/2025	09/01/2026	179,375
54641C-AT-2	LOUISIANA ST GRNT ANTIC REV		1.C FE	1,073,483	1,005,000	1,045,763	1,039,305	0	(16,426)	0	0	5.000	2.882	MS	16,750	42,250	08/12/2025	09/01/2027	1,030,125
54641C-AU-9	LOUISIANA ST GRNT ANTIC REV		1.C FE	850,280	800,000	850,896	849,293	0	(987)	0	0	5.000	2.590	MS	13,333	0	12/11/2025	09/01/2028	820,000
54641C-AV-7	LOUISIANA ST GRNT ANTIC REV		1.C FE	851,746	780,000	846,495	842,277	0	(9,003)	0	0	5.000	2.695	MS	13,000	20,625	11/19/2025	09/01/2029	799,500
54641C-BC-8	LOUISIANA ST GRNT ANTIC REV		1.C FE	2,136,275	2,075,000	2,108,221	2,101,163	0	(30,687)	0	0	5.000	3.062	MS	34,583	72,500	05/05/2025	09/01/2026	2,126,875
54641C-BD-6	LOUISIANA ST GRNT ANTIC REV		1.C FE	640,392	610,000	634,742	631,321	0	(6,228)	0	0	5.000	2.832	MS	10,167	14,250	12/16/2025	09/01/2027	625,250
54641C-BE-4	LOUISIANA ST GRNT ANTIC REV		1.C FE	276,015	260,000	276,541	274,631	0	(1,384)	0	0	5.000	2.791	MS	4,333	2,750	12/09/2025	09/01/2028	266,500
54641C-BF-1	LOUISIANA ST GRNT ANTIC REV		1.C FE	817,064	755,000	819,364	811,336	0	(5,728)	0	0	5.000	2.840	MS	12,583	10,625	11/19/2025	09/01/2029	773,875
54641C-BG-9	LOUISIANA ST GRNT ANTIC REV		1.C FE	548,753	505,000	559,045	544,079	0	(4,674)	0	0	5.000	3.200	MS	8,417	12,625	05/22/2025	09/01/2030	517,625
546458-CX-6	LOUISIANA ST CORRECTIONAL FACS CORP LEAS		1.D FE	817,747	800,000	805,832	804,240	0	(5,523)	0	0	4.000	3.275	AO	8,000	32,000	06/26/2023	10/01/2026	816,000
546458-CZ-1	LOUISIANA ST CORRECTIONAL FACS CORP LEAS		1.D FE	350,732	350,000	347,305	350,723	0	(9)	0	0	3.000	2.920	AO	2,625	0	12/17/2025	10/01/2028	355,250
546458-DR-8	LOUISIANA ST CORRECTIONAL FACS CORP LEAS		1.D FE	308,685	300,000	304,296	303,619	0	(3,767)	0	0	5.000	3.350	AO	3,750	10,750	05/02/2025	10/01/2026	307,500
546458-DT-4	LOUISIANA ST CORRECTIONAL FACS CORP LEAS		1.D FE	213,334	200,000	211,914	209,660	0	(3,316)	0	0	5.000	3.150	AO	2,500	10,000	11/21/2024	10/01/2028	205,000
546475-RW-6	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	1,365,305	1,315,000	1,325,507	1,323,458	0	(25,076)	0	0	5.000	3.030	MN	10,958	65,750	11/19/2024	05/01/2026	1,347,875
546475-RX-4	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	73,471	70,000	72,263	71,684	0	(1,220)	0	0	5.000	3.140	MN	583	3,500	07/09/2024	05/01/2027	71,750
546475-SA-3	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	156,425	150,000	156,524	156,093	0	(332)	0	0	5.000	2.710	MN	1,250	0	11/24/2025	05/01/2028	0

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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
546475-TQ-7	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	380,030	425,000	411,710	405,143	0	14,103	0	0	1.255	4.927	MN	889	5,334	08/19/2024	05/01/2027	427,667
546475-TS-3	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	69,551	75,000	69,743	69,610	0	59	0	0	1.598	3.920	MN	200	0	12/17/2025	05/01/2029	75,599
546475-VF-8	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	159,676	170,000	168,871	168,339	0	4,878	0	0	1.670	4.686	MN	473	2,839	03/07/2024	05/01/2026	171,420
546475-VH-4	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	480,395	500,000	480,555	481,189	0	794	0	0	1.991	3.690	MN	1,659	0	11/24/2025	05/01/2028	504,978
546475-VJ-0	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	542,572	575,000	543,473	544,458	0	1,885	0	0	2.091	3.803	MN	2,004	1,568	11/24/2025	05/01/2029	581,012
546475-WC-4	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	373,855	350,000	377,405	370,210	0	(3,645)	0	0	5.000	3.160	MN	2,917	13,300	05/29/2025	05/01/2029	358,750
546475-XB-5	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	123,989	120,000	123,812	123,817	0	(171)	0	0	5.000	2.552	MN	1,000	0	12/09/2025	05/01/2027	123,000
546475-XC-3	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	132,054	125,000	132,200	131,826	0	(228)	0	0	5.000	2.570	MN	1,042	0	12/02/2025	05/01/2028	128,125
546475-XD-1	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	437,432	405,000	438,056	436,497	0	(936)	0	0	5.000	2.549	MN	3,375	0	12/10/2025	05/01/2029	415,125
546486-BW-0	LOUISIANA ST HWY IMPT REV		1.C FE	445,700	500,000	493,620	491,187	0	18,796	0	0	0.897	4.880	JD	199	4,485	06/27/2023	06/15/2026	502,243
546486-BX-8	LOUISIANA ST HWY IMPT REV		1.C FE	116,775	135,000	130,104	127,357	0	4,936	0	0	1.170	5.269	JD	70	1,580	10/12/2023	06/15/2027	135,790
546486-BY-6	LOUISIANA ST HWY IMPT REV		1.C FE	345,643	380,000	357,842	353,745	0	8,102	0	0	1.320	4.319	JD	223	5,016	03/13/2025	06/15/2028	382,508
54651R-CR-8	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	1,276,358	1,390,000	1,365,578	1,358,999	0	44,988	0	0	1.059	4.518	MS	4,907	14,561	02/28/2025	09/01/2026	1,397,360
54651R-CS-6	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	294,331	325,000	312,660	307,378	0	9,969	0	0	1.343	4.776	MS	1,455	4,365	11/20/2024	09/01/2027	327,182
54651T-BB-0	LOUISIANA ST TRANSN AUTH		1.D FE	256,275	275,000	274,142	273,783	0	9,776	0	0	1.138	4.844	FA	1,182	3,130	02/29/2024	02/15/2026	276,565
546540-PR-0	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		1.F FE	210,341	200,000	202,178	201,921	0	(3,755)	0	0	5.000	3.050	JJ	5,000	10,000	03/11/2024	07/01/2026	205,000
546540-PS-8	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		1.F FE	675,228	655,000	661,989	661,055	0	(9,506)	0	0	5.000	3.122	JJ	16,375	18,250	08/12/2025	07/01/2027	0
546540-PV-1	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		1.F FE	151,550	150,000	151,589	151,440	0	(109)	0	0	5.000	3.050	JJ	3,750	0	12/16/2025	07/01/2030	0
546540-RE-7	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		1.F FE	171,623	175,000	172,008	171,930	0	308	0	0	2.596	3.810	JJ	2,272	0	11/05/2025	07/01/2027	177,272
546540-RY-3	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		1.F FE	278,328	305,000	301,563	299,430	0	10,714	0	0	1.535	5.284	JJ	2,341	4,682	06/10/2024	07/01/2026	307,341
546540-SC-0	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		1.F FE	1,839,280	2,000,000	1,834,160	1,842,504	0	3,224	0	0	2.061	3.990	JJ	20,610	0	11/24/2025	07/01/2030	2,020,610
64763H-GB-5	NEW ORLEANS LA AVIATION BRD REV		1.G FE	134,771	130,000	132,629	132,246	0	(2,175)	0	0	5.000	3.230	JJ	3,250	6,500	10/31/2024	01/01/2029	0
64763H-JT-3	NEW ORLEANS LA AVIATION BRD REV		1.G FE	131,766	125,000	133,180	130,731	0	(1,036)	0	0	5.000	3.380	JJ	3,125	3,125	06/02/2025	01/01/2030	0
64763H-NP-6	NEW ORLEANS LA AVIATION BRD REV		1.F FE	250,000	250,000	250,000	250,000	0	0	0	0	4.700	4.705	JJ	5,875	7,409	11/12/2024	01/01/2026	255,875
64763H-NQ-4	NEW ORLEANS LA AVIATION BRD REV		1.F FE	75,158	75,000	75,754	75,101	0	(56)	0	0	4.680	4.540	JJ	1,755	1,755	05/21/2025	01/01/2027	76,755
64763H-NR-2	NEW ORLEANS LA AVIATION BRD REV		1.F FE	400,438	400,000	407,720	400,276	0	(129)	0	0	4.730	4.693	JJ	9,460	11,930	11/20/2024	01/01/2028	409,460
647719-QB-2	NEW ORLEANS LA SEW SVC REV		1.C FE	280,374	300,000	289,893	286,106	0	5,732	0	0	1.209	4.631	JD	302	3,627	05/21/2025	06/01/2027	301,814
647753-LJ-9	NEW ORLEANS LA WTR REV		1.G FE	284,507	275,000	275,468	275,000	0	(3,803)	0	0	5.000	3.450	JD	1,146	13,750	07/25/2023	12/01/2027	0
647753-MB-5	NEW ORLEANS LA WTR REV		1.C FE	407,759	450,000	438,678	435,188	0	15,497	0	0	1.008	4.730	JD	378	4,536	03/11/2024	12/01/2026	452,268
689870-JZ-7	OUACHITA PARISH LA WEST OUACHITA PARISH		1.D FE	39,768	40,000	40,014	39,811	0	42	0	0	3.250	3.438	MS	433	650	05/22/2025	09/01/2028	40,650
72753Y-FX-6	PLAQUEMINES PARISH LA REV		1.C FE	285,000	285,000	285,342	285,000	0	0	0	0	4.000	3.999	MS	3,800	5,700	04/16/2025	03/01/2029	290,700
72753Y-GE-7	PLAQUEMINES PARISH LA REV		1.C FE	394,715	385,000	386,194	386,098	0	(6,333)	0	0	5.000	3.223	MS	6,417	19,250	02/19/2025	03/01/2026	394,625
72753Y-GF-4	PLAQUEMINES PARISH LA REV		1.C FE	330,708	320,000	327,098	327,128	0	(2,737)	0	0	5.000	3.034	MS	5,333	6,500	10/24/2025	03/01/2027	328,000
72753Y-GG-2	PLAQUEMINES PARISH LA REV		1.C FE	264,770	250,000	260,420	259,753	0	(4,289)	0	0	5.000	3.120	MS	4,167	12,500	10/29/2024	03/01/2028	256,250

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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
72753Y-GH-0	PLAQUEMINES PARISH LA REV		1.C FE	64,277	60,000	63,640	63,216	0	(951)	0	0	5.000	3.204	MS	1,000	3,000	11/18/2024	03/01/2029	61,500
75912R-CC-1	REGIONAL TRAN AUTH LA SALES TAX REV		1.D FE	557,088	530,000	530,000	530,000	0	(9,840)	0	0	5.000	3.100	JJ	13,250	26,500	02/27/2023	01/01/2026	543,250
75912R-CD-9	REGIONAL TRAN AUTH LA SALES TAX REV		1.D FE	128,906	125,000	127,933	127,494	0	(1,412)	0	0	5.000	2.960	JJ	3,125	3,125	05/30/2025	01/01/2027	128,125
75912R-CF-4	REGIONAL TRAN AUTH LA SALES TAX REV		1.D FE	107,505	100,000	106,913	105,992	0	(1,513)	0	0	5.000	2.900	JJ	2,500	2,500	03/11/2025	01/01/2029	102,500
783116-AN-6	RUSTON LA SALES TAX REV		1.C FE	1,078,783	1,060,000	1,068,586	1,067,833	0	(10,951)	0	0	5.000	3.190	JD	4,417	53,000	05/29/2025	06/01/2029	0
783116-AP-1	RUSTON LA SALES TAX REV		1.C FE	1,016,730	1,000,000	1,007,230	1,006,978	0	(9,752)	0	0	5.000	3.290	JD	4,167	50,000	05/29/2025	06/01/2030	0
788072-AL-0	ST CHARLES PARISH LA REV		1.C FE	65,076	60,000	61,609	61,457	0	(1,216)	0	0	5.000	2.860	MS	1,000	3,000	12/07/2022	03/01/2027	61,500
788073-DN-1	ST CHARLES PARISH LA SCH BRD SALES & USE		1.C FE	73,644	70,000	72,539	72,149	0	(1,305)	0	0	5.000	3.000	FA	1,458	3,500	11/06/2024	08/01/2027	71,750
788073-DQ-4	ST CHARLES PARISH LA SCH BRD SALES & USE		1.C FE	134,391	125,000	135,599	133,063	0	(1,329)	0	0	5.000	3.085	FA	2,604	3,125	05/12/2025	08/01/2029	128,125
790198-BP-9	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN		1.C FE	154,551	150,000	153,674	153,098	0	(1,453)	0	0	5.000	3.176	MS	2,500	1,646	05/29/2025	03/01/2027	153,750
790198-BQ-7	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN		1.C FE	52,297	50,000	52,202	51,840	0	(457)	0	0	5.000	3.224	MS	833	549	05/29/2025	03/01/2028	51,250
790198-BR-5	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN		1.C FE	106,079	100,000	106,440	105,210	0	(869)	0	0	5.000	3.253	MS	1,667	1,097	05/29/2025	03/01/2029	102,500
790198-BS-3	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN		1.C FE	133,984	125,000	135,405	132,989	0	(995)	0	0	5.000	3.342	MS	2,083	1,372	05/29/2025	03/01/2030	128,125
79356N-CQ-4	ST TAMMANY PARISH LA SALES TAX DIST NO 0		1.B FE	52,722	50,000	50,484	50,400	0	(946)	0	0	5.000	3.040	JD	208	2,500	06/26/2023	06/01/2026	51,250
79356N-CR-2	ST TAMMANY PARISH LA SALES TAX DIST NO 0		1.B FE	740,389	705,000	728,230	724,095	0	(10,431)	0	0	5.000	3.029	JD	2,938	29,000	12/10/2025	06/01/2027	722,625
79356N-CS-0	ST TAMMANY PARISH LA SALES TAX DIST NO 0		1.B FE	123,320	115,000	121,388	120,834	0	(2,303)	0	0	5.000	2.812	JD	479	5,750	12/02/2024	06/01/2028	117,875
79356N-CU-5	ST TAMMANY PARISH LA SALES TAX DIST NO 0		1.B FE	118,498	115,000	118,648	118,390	0	(109)	0	0	4.000	2.730	JD	383	0	12/02/2025	06/01/2030	0
79356N-DF-7	ST TAMMANY PARISH LA SALES TAX DIST NO 0		1.B FE	75,972	85,000	77,942	76,685	0	713	0	0	1.881	4.340	JD	133	799	07/30/2025	06/01/2030	85,799
79356V-BJ-3	ST TAMMANY PARISH LA LAW ENFORCEMENT DIS		1.C FE	660,954	665,000	665,080	662,322	0	1,094	0	0	3.250	3.445	MS	7,204	21,613	02/12/2025	03/01/2028	675,806
79356V-BK-0	ST TAMMANY PARISH LA LAW ENFORCEMENT DIS		1.C FE	556,356	560,000	560,056	557,131	0	766	0	0	3.250	3.422	MS	6,067	18,200	02/13/2025	03/01/2029	569,100
793578-BB-0	ST TAMMANY PARISH LA UTILS REV		1.D FE	154,530	155,000	154,892	154,583	0	53	0	0	3.700	3.810	FA	2,390	0	09/03/2025	08/01/2028	157,868
875597-FH-4	TANGIPAHOA PARISH LA SCH BRD SALES & USE		1.C FE	62,479	60,000	62,191	61,999	0	(480)	0	0	4.000	2.890	MS	800	1,200	03/12/2025	03/01/2029	61,200
875682-FS-0	TANGIPAHOA PARISH LA WTR DIST WTR REV		1.C FE	101,584	100,000	101,888	101,104	0	(480)	0	0	4.000	3.091	AO	1,000	2,000	06/09/2025	04/01/2028	0
875682-GM-2	TANGIPAHOA PARISH LA WTR DIST WTR REV		1.C FE	458,100	500,000	457,120	458,444	0	344	0	0	2.570	4.170	JD	1,071	0	12/11/2025	12/01/2031	506,425
875682-HB-5	TANGIPAHOA PARISH LA WTR DIST WTR REV		1.C FE	435,144	415,000	423,429	423,510	0	(9,071)	0	0	5.000	2.714	JD	1,729	20,750	09/13/2024	12/01/2026	425,375
875682-HC-3	TANGIPAHOA PARISH LA WTR DIST WTR REV		1.C FE	518,339	485,000	505,729	505,281	0	(10,181)	0	0	5.000	2.743	JD	2,021	24,250	09/13/2024	12/01/2027	497,125
875682-HD-1	TANGIPAHOA PARISH LA WTR DIST WTR REV		1.C FE	451,437	415,000	441,809	440,715	0	(8,359)	0	0	5.000	2.772	JD	1,729	20,750	09/13/2024	12/01/2028	425,375
881230-BC-9	TERREBONNE PARISH LA PUB LIBR SALES & US		1.D FE	160,489	150,000	158,096	158,045	0	(2,249)	0	0	5.000	2.832	FA	3,125	5,000	08/13/2025	08/01/2028	153,750
881250-CS-1	TERREBONNE PARISH LA SALES & USE TAX		1.D FE	28,094	25,000	25,021	25,000	0	(141)	0	0	4.000	0.520	MS	333	1,000	07/23/2021	03/01/2026	0
881250-ED-2	TERREBONNE PARISH LA SALES & USE TAX		1.C FE	400,456	400,000	400,360	400,428	0	(28)	0	0	3.992	3.901	AO	3,992	0	11/26/2025	04/01/2027	407,984

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
881250-FN-9	TERREBONNE PARISH LA SALES & USE TAX		1.D FE	138,221	150,000	146,267	145,307	0	2,914	0	0	1.700	4.492	MS	850	1,700	11/26/2025	03/01/2027	151,275
881250-FP-4	TERREBONNE PARISH LA SALES & USE TAX		1.D FE	267,809	285,000	272,956	271,823	0	4,015	0	0	1.930	4.189	MS	1,834	2,750	05/16/2025	03/01/2028	287,750
881250-FT-6	TERREBONNE PARISH LA SALES & USE TAX		1.D FE	107,202	100,000	106,659	106,958	0	(244)	0	0	5.000	2.690	MS	1,667	0	11/19/2025	03/01/2029	102,500
881250-FX-7	TERREBONNE PARISH LA SALES & USE TAX		1.C FE	159,407	155,000	159,047	158,958	0	(449)	0	0	5.000	2.757	MS	1,012	0	10/29/2025	03/01/2027	158,875
881254-BT-2	TERREBONNE PARISH LA SCH BRD LTD TAX REV		1.C FE	98,119	95,000	97,393	97,171	0	(948)	0	0	5.000	2.985	MS	1,583	858	06/18/2025	03/01/2027	97,375
881254-BU-9	TERREBONNE PARISH LA SCH BRD LTD TAX REV		1.C FE	68,355	65,000	68,058	67,725	0	(631)	0	0	5.000	2.984	MS	1,083	587	06/18/2025	03/01/2028	66,625
881254-BV-7	TERREBONNE PARISH LA SCH BRD LTD TAX REV		1.C FE	53,422	50,000	53,424	52,960	0	(461)	0	0	5.000	3.023	MS	833	451	06/18/2025	03/01/2029	51,250
95134V-AB-6	WEST BATON ROUGE PARISH SCHOOL BOARD		1.C FE	103,648	100,000	102,565	102,264	0	(1,384)	0	0	5.000	3.004	MS	1,667	1,958	03/26/2025	03/01/2027	102,500
95134V-AC-4	WEST BATON ROUGE PARISH SCHOOL BOARD		1.C FE	105,298	100,000	104,726	104,003	0	(1,295)	0	0	5.000	3.072	MS	1,667	1,958	03/26/2025	03/01/2028	102,500
95134V-AD-2	WEST BATON ROUGE PARISH SCHOOL BOARD		1.C FE	106,760	100,000	106,878	105,552	0	(1,208)	0	0	5.000	3.142	MS	1,667	1,958	03/26/2025	03/01/2029	102,500
954625-BY-4	WEST MONROE LA SALES & USE TAX REV		1.C FE	173,409	170,000	170,304	170,000	0	(2,920)	0	0	5.000	3.080	JD	708	8,500	11/05/2024	12/01/2026	0
954625-CA-5	WEST MONROE LA SALES & USE TAX REV		1.C FE	48,085	50,000	50,006	48,745	0	399	0	0	3.000	3.920	JD	125	1,500	04/26/2024	12/01/2028	50,750
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenue				128,461,957	125,315,000	127,961,065	127,340,383	0	(801,188)	0	0	XXX	XXX	XXX	1,397,036	3,774,843	XXX	XXX	91,142,805
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
Issuer Credit Obligations: Corporate Bonds (Affiliated)																			
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations:																			
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Systematic Value																			
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)																			
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)																			
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)																			
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)																			
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations: Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)																			
0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)				209,001,080	203,825,000	207,561,909	206,705,166	0	(1,540,586)	0	0	XXX	XXX	XXX	2,448,256	6,259,839	XXX	XXX	143,108,409
0509999999 Total - Issuer Credit Obligations				209,001,080	203,825,000	207,561,909	206,705,166	0	(1,540,586)	0	0	XXX	XXX	XXX	2,448,256	6,259,839	XXX	XXX	143,108,409

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Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 3,112,850	1B	$ 6,783,975	1C	$ 116,572,523	1D	$ 25,956,791	1E	$ 29,574,167	1F	$ 8,927,795	1G	$ 13,718,150
1B	2A	$ 0	2B	$ 0	2C	$ 1,411,576								
1C	3A	$ 0	3B	$ 0	3C	$ 0								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 0	5C	$ 0								
1F	6	$ 647,339												

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 %
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - 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)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1909999999 Total Asset-Backed Securities				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
2009999999 Total Long Term Bonds - Issuer Credit Obligations and Asset-Backed Securities				209,001,080	203,825,000	207,561,909	206,705,166	0	(1,540,586)	0	0	XXX	XXX	XXX	2,448,256	6,259,839	XXX	XXX	143,108,409	XXX

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

1A	1A	$ 0	1B	$ 0	1C	$ 0	1D	$ 0	1E	$ 0	1F	$ 0	1G	$ 0						
1B	2A	$ 0	2B	$ 0	2C	$ 0														
1C	3A	$ 0	3B	$ 0	3C	$ 0														
1D	4A	$ 0	4B	$ 0	4C	$ 0														
1E	5A	$ 0	5B	$ 0	5C	$ 0														
1F	6	$ 0																		

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)							
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)							
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities							
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)							
043519-B3-0	ASCENSION PARISH LA PARISHWIDE SCH DIST	10/15/2025	HEARTLAND FINANCIAL SERVICES	XXX	133,381	125,000	859
043519-B4-8	ASCENSION PARISH LA PARISHWIDE SCH DIST	05/06/2025	RBC CAPITAL MARKETS, LLC	XXX	81,092	75,000	756
043519-XV-4	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/07/2025	Morgan Stanley & Co.	XXX	43,210	40,000	50
043519-YN-1	ASCENSION PARISH LA PARISHWIDE SCH DIST	02/27/2025	Various	XXX	92,869	90,000	1,770
043519-ZG-5	ASCENSION PARISH LA PARISHWIDE SCH DIST	02/19/2025	RAYMOND JAMES/FI	XXX	62,769	65,000	337
043519-ZH-3	ASCENSION PARISH LA PARISHWIDE SCH DIST	02/24/2025	HEARTLAND FINANCIAL SERVICES	XXX	51,727	55,000	352
043519-ZK-6	ASCENSION PARISH LA PARISHWIDE SCH DIST	09/10/2025	HEARTLAND FINANCIAL SERVICES	XXX	69,893	75,000	35
074635-SJ-3	BEAUREGARD PARISH LA PARISH WIDE SCH DIS	12/30/2025	Various	XXX	551,546	515,000	7,214
088851-BH-2	BIENVILLE PARISH LA SCH DIST NO 1 ARCADI	11/05/2025	Morgan Stanley & Co.	XXX	221,358	215,000	1,941
100272-HN-6	BOSSIER PARISH LA PARISHWIDE SCH DIST	05/22/2025	HEARTLAND FINANCIAL SERVICES	XXX	24,824	25,000	171
100272-KD-4	BOSSIER PARISH LA PARISHWIDE SCH DIST	03/13/2025	FIRST CLEARING LLC	XXX	50,547	50,000	72
100272-NY-5	BOSSIER PARISH LA PARISHWIDE SCH DIST	11/26/2025	GOLDMAN, SACHS & CO	XXX	66,695	65,000	785
127269-HR-2	CADDO PARISH LA PARISHWIDE SCH DIST	02/19/2025	CHASE SECURITIES INC	XXX	413,377	415,000	5,845
127269-JK-5	CADDO PARISH LA PARISHWIDE SCH DIST	02/13/2025	J.P. MORGAN CLEARING CORP	XXX	497,180	500,000	7,358
127269-JZ-2	CADDO PARISH LA PARISHWIDE SCH DIST	09/12/2025	HEARTLAND FINANCIAL SERVICES	XXX	56,960	55,000	107
127269-KK-3	CADDO PARISH LA PARISHWIDE SCH DIST	09/05/2025	SUMRIDGE PARTNERS LLC	XXX	729,633	725,000	564
127269-KL-1	CADDO PARISH LA PARISHWIDE SCH DIST	05/02/2025	J.P. MORGAN CLEARING CORP	XXX	381,387	380,000	2,702
127269-KM-9	CADDO PARISH LA PARISHWIDE SCH DIST	09/10/2025	HILLTOP SECURITIES INC	XXX	326,888	325,000	361
127269-KZ-0	CADDO PARISH LA PARISHWIDE SCH DIST	03/11/2025	RBC CAPITAL MARKETS, LLC	XXX	83,395	80,000	122
127269-NH-7	CADDO PARISH LA PARISHWIDE SCH DIST	09/05/2025	J.P. MORGAN CLEARING CORP	XXX	446,664	445,000	260
127269-NR-5	CADDO PARISH LA PARISHWIDE SCH DIST	06/06/2025	J.P. MORGAN CLEARING CORP	XXX	291,874	285,000	3,103
127269-NS-3	CADDO PARISH LA PARISHWIDE SCH DIST	06/06/2025	J.P. MORGAN CLEARING CORP	XXX	226,989	220,000	2,396
127269-NT-1	CADDO PARISH LA PARISHWIDE SCH DIST	06/06/2025	J.P. MORGAN CLEARING CORP	XXX	217,587	210,000	2,287
128347-AH-4	CALCASIEU PARISH LA CMNTY CTR & PLGD DIS	12/01/2025	CHASE SECURITIES INC	XXX	71,698	70,000	885
128452-AW-9	CALCASIEU PARISH LA REC DIST NO 1 WARD 4	12/15/2025	TRADE WEB DIRECT LLC - 78831	XXX	128,319	125,000	1,458
153135-EF-1	CENTRAL CMNTY SCH SYS CENTRAL LA	05/27/2025	CHASE SECURITIES INC	XXX	51,568	50,000	604
153135-FN-3	CENTRAL CMNTY SCH SYS CENTRAL LA	05/30/2025	HEARTLAND FINANCIAL SERVICES	XXX	44,610	50,000	253
153135-FP-8	CENTRAL CMNTY SCH SYS CENTRAL LA	12/26/2025	BANK OF OKLAHOMA NA	XXX	272,601	300,000	1,967
450812-E6-5	IBERIA PARISH LA PARISHWIDE SCH DIST	10/03/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	92,866	90,000	438
450812-G5-5	IBERIA PARISH LA PARISHWIDE SCH DIST	02/26/2025	TRADE WEB DIRECT LLC - 78831	XXX	45,893	45,000	880
450812-K8-4	IBERIA PARISH LA PARISHWIDE SCH DIST	11/26/2025	Benchmark Securities, LLC	XXX	53,345	55,000	179
450839-CZ-6	IBERVILLE PARISH LA CONS SCH DIST NO 005	02/27/2025	TRADE WEB DIRECT LLC - 78831	XXX	76,591	75,000	1,844
507012-VY-5	LAFOURCHE PARISH LA CONS SCH DIST NO 1 P	02/13/2025	J.P. MORGAN CLEARING CORP	XXX	323,918	325,000	4,599
507012-XY-3	LAFOURCHE PARISH LA CONS SCH DIST NO 1 P	05/27/2025	CHASE SECURITIES INC	XXX	51,490	50,000	604
538803-WQ-6	LIVINGSTON PARISH LA SCH DIST NO 1	12/01/2025	INTL FC Stone Securities Inc	XXX	276,237	260,000	896
538818-BT-1	LIVINGSTON PARISH LA SCH DIST NO 4	10/01/2025	TRADE WEB DIRECT LLC - 78831	XXX	249,750	250,000	3,146
546415-2B-5	LOUISIANA ST	05/22/2025	CHASE SECURITIES INC	XXX	101,050	100,000	1,244
546415-2C-3	LOUISIANA ST	12/09/2025	Various	XXX	652,425	640,000	6,699
546415-2D-1	LOUISIANA ST	12/02/2025	Various	XXX	7,182,751	6,965,000	38,896
546415-2J-8	LOUISIANA ST	05/20/2025	Various	XXX	164,266	160,000	1,607
546415-3T-5	LOUISIANA ST	10/10/2025	CHASE SECURITIES INC	XXX	142,963	140,000	1,092
546415-3U-2	LOUISIANA ST	05/28/2025	Various	XXX	517,621	505,000	5,064
546415-3W-8	LOUISIANA ST	12/17/2025	CHASE SECURITIES INC	XXX	100,763	100,000	1,189
546417-BF-2	LOUISIANA ST	05/14/2025	Various	XXX	198,141	190,000	1,161
546417-BG-0	LOUISIANA ST	12/30/2025	Various	XXX	2,225,727	2,135,000	23,658
546417-BH-8	LOUISIANA ST	12/31/2025	TRADE WEB DIRECT LLC - 78831	XXX	176,973	170,000	2,149
546417-BZ-8	LOUISIANA ST	06/05/2025	Morgan Stanley & Co.	XXX	165,779	160,000	2,111
546417-CA-2	LOUISIANA ST	05/21/2025	TRADE WEB DIRECT LLC - 78831	XXX	142,058	135,000	1,519
546417-CC-8	LOUISIANA ST	08/12/2025	Morgan Stanley & Co.	XXX	216,810	200,000	4,500
546417-CU-8	LOUISIANA ST	11/07/2025	HILLTOP SECURITIES INC	XXX	175,119	170,000	1,629
546417-CV-6	LOUISIANA ST	04/09/2025	STEPHENS INC	XXX	234,196	225,000	1,219
546417-CW-4	LOUISIANA ST	12/09/2025	Various	XXX	1,377,177	1,275,000	13,573
546417-DU-7	LOUISIANA ST	11/25/2025	Various	XXX	1,165,520	1,250,000	9,524
546417-DW-3	LOUISIANA ST	11/20/2025	CHASE SECURITIES INC	XXX	2,240,850	2,500,000	21,297
546417-EM-4	LOUISIANA ST	05/28/2025	FIRST CLEARING LLC	XXX	82,851	80,000	978
546417-FG-6	LOUISIANA ST	03/05/2025	Various	XXX	249,434	230,000	1,118

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
546417-GQ-3	LOUISIANA ST	03/05/2025	TRADE WEB DIRECT LLC - 78831	XXX	70,698	65,000	1,399
546417-HH-2	LOUISIANA ST	12/11/2025	Morgan Stanley & Co	XXX	103,382	100,000	569
546417-JC-1	LOUISIANA ST	05/27/2025	FIRST CLEARING LLC	XXX	97,262	95,000	1,544
546417-JG-2	LOUISIANA ST	11/25/2025	CHASE SECURITIES INC	XXX	204,690	200,000	4,861
546417-JU-1	LOUISIANA ST	12/01/2025	CHASE SECURITIES INC	XXX	303,575	290,000	40
546417-KE-5	LOUISIANA ST	12/11/2025	Morgan Stanley & Co	XXX	372,852	350,000	4,910
546417-KF-2	LOUISIANA ST	05/20/2025	TRADE WEB DIRECT LLC - 78831	XXX	80,820	75,000	833
546417-KR-6	LOUISIANA ST	11/19/2025	CHASE SECURITIES INC	XXX	414,492	400,000	10,278
546417-KT-2	LOUISIANA ST	05/23/2025	TRADE WEB DIRECT LLC - 78831	XXX	1,077,010	1,000,000	1,667
632064-HG-9	NATCHITOCHES PARISH LA SCH DIST NO 9	12/16/2025	CHASE SECURITIES INC	XXX	143,552	140,000	2,061
64763F-C9-8	NEW ORLEANS LA	11/20/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	412,007	400,000	5,335
64763F-D3-0	NEW ORLEANS LA	05/28/2025	Various	XXX	105,919	100,000	2,431
64763F-VJ-5	NEW ORLEANS LA	03/10/2025	J.P. MORGAN CLEARING CORP	XXX	431,375	425,000	5,903
64763F-WE-5	NEW ORLEANS LA	10/24/2025	GOLDMAN, SACHS & CO	XXX	148,190	145,000	2,940
64763F-WF-2	NEW ORLEANS LA	05/29/2025	Various	XXX	1,104,182	1,075,000	23,785
64763F-WG-0	NEW ORLEANS LA	08/12/2025	Various	XXX	139,244	135,000	1,883
64763F-WJ-4	NEW ORLEANS LA	09/04/2025	Morgan Stanley & Co	XXX	287,756	280,000	5,581
64763F-YQ-6	NEW ORLEANS LA	05/20/2025	TRADE WEB DIRECT LLC - 78831	XXX	122,061	115,000	2,715
689861-QJ-4	OUACHITA PARISH LA EAST OUACHITA PARISH	05/12/2025	Benchmark Securities, LLC	XXX	102,122	100,000	800
72753H-CF-5	PLAQUEMINES PARISH LA LAW ENFORCEMENT DI	12/16/2025	CHASE SECURITIES INC	XXX	463,363	460,000	5,418
753608-GF-9	RAPIDES PARISH LA CONS SCH DIST NO 62	04/28/2025	Morgan Stanley & Co	XXX	366,307	355,000	2,860
753608-GW-2	RAPIDES PARISH LA CONS SCH DIST NO 62	06/11/2025	Benchmark Securities, LLC	XXX	206,986	200,000	2,806
756899-BZ-2	RED RIVER PARISH LA PARISHWIDE SCH DIST	05/30/2025	Various	XXX	986,885	945,000	2,508
788076-SJ-7	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	05/22/2025	CHASE SECURITIES INC	XXX	49,513	50,000	342
790178-TF-4	ST JOHN BAPTIST PARISH LA	05/22/2025	TRADE WEB DIRECT LLC - 78831	XXX	39,561	40,000	273
790229-QM-3	ST JOHN BAPTIST PARISH LA PARISH SCH BRD	03/12/2025	CHASE SECURITIES INC	XXX	63,805	65,000	65
792163-VK-0	ST MARTIN PARISH LA SCH DIST PARISH WIDE	09/16/2025	Various	XXX	397,744	390,000	5,082
792163-WC-7	ST MARTIN PARISH LA SCH DIST PARISH WIDE	05/13/2025	Morgan Stanley & Co	XXX	154,485	150,000	1,521
792163-WD-5	ST MARTIN PARISH LA SCH DIST PARISH WIDE	11/05/2025	Morgan Stanley & Co	XXX	154,200	150,000	1,354
792163-WE-3	ST MARTIN PARISH LA SCH DIST PARISH WIDE	09/03/2025	Morgan Stanley & Co	XXX	87,776	85,000	35
792163-YG-6	ST MARTIN PARISH LA SCH DIST PARISH WIDE	08/08/2025	INTL FC Stone Securities Inc	XXX	336,918	325,000	0
792163-YH-4	ST MARTIN PARISH LA SCH DIST PARISH WIDE	08/08/2025	INTL FC Stone Securities Inc	XXX	360,407	340,000	0
79353P-GV-7	ST TAMMANY PARISH LA HOSP SVC DIST NO 2	04/16/2025	CHASE SECURITIES INC	XXX	741,140	780,000	1,595
79353P-GX-3	ST TAMMANY PARISH LA HOSP SVC DIST NO 2	05/01/2025	FIRST CLEARING LLC	XXX	170,376	185,000	643
793572-4A-3	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	12/31/2025	MESIROW FINANCIAL	XXX	326,148	310,000	5,210
793572-7D-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	12/26/2025	Morgan Stanley & Co	XXX	536,290	500,000	8,958
793572-C3-0	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	05/30/2025	HEARTLAND FINANCIAL SERVICES	XXX	233,246	240,000	1,820
793572-K4-9	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	08/07/2025	TRADE WEB DIRECT LLC - 78831	XXX	503,611	505,000	5,506
793572-R4-2	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	05/22/2025	CHASE SECURITIES INC	XXX	41,201	40,000	456
793572-V9-6	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/05/2025	TRADE WEB DIRECT LLC - 78831	XXX	54,063	50,000	35
831355-PK-2	SLIDELL LA	05/21/2025	HILLTOP SECURITIES INC	XXX	75,383	75,000	675
881254-AN-6	TERREBONNE PARISH LA SCH BRD LTD TAX REV	03/14/2025	RBC CAPITAL MARKETS, LLC	XXX	61,047	60,000	133
881254-AP-1	TERREBONNE PARISH LA SCH BRD LTD TAX REV	08/07/2025	Morgan Stanley & Co	XXX	75,941	75,000	1,635
951291-CN-1	WEST BATON ROUGE PARISH LA SCH DIST NO 3	10/10/2025	CHASE SECURITIES INC	XXX	495,527	480,000	4,456
951291-CQ-4	WEST BATON ROUGE PARISH LA SCH DIST NO 3	12/03/2025	Various	XXX	236,038	230,000	2,658
988844-LN-4	ZACHARY LA CMNTY SCH DIST NO 1	02/12/2025	SUMRIDGE PARTNERS LLC	XXX	585,162	590,000	6,638
988844-LQ-7	ZACHARY LA CMNTY SCH DIST NO 1	05/19/2025	TRADE WEB DIRECT LLC - 78831	XXX	49,211	50,000	329
0049999999 - ICO - Municipal Bonds – General Obligations (Direct & Guaranteed)					37,946,721	37,325,000	339,968
Issuer Credit Obligations - Municipal Bonds – Special Revenue							
043506-BU-7	ASCENSION PARISH LA REV	02/19/2025	TRADE WEB DIRECT LLC - 78831	XXX	169,872	165,000	435
071268-DB-9	BATON ROUGE LA PUB IMPT SALES TAX REV	10/01/2025	TRADE WEB DIRECT LLC - 78831	XXX	96,066	95,000	644
071268-DC-7	BATON ROUGE LA PUB IMPT SALES TAX REV	12/02/2025	CHASE SECURITIES INC	XXX	100,862	100,000	1,356
071268-DD-5	BATON ROUGE LA PUB IMPT SALES TAX REV	10/14/2025	Various	XXX	465,268	460,000	3,336
071268-DE-3	BATON ROUGE LA PUB IMPT SALES TAX REV	09/03/2025	TRADE WEB DIRECT LLC - 78831	XXX	71,462	70,000	321
100210-RH-8	BOSSIER CITY LA PUB IMPT SALES & USE TAX	08/13/2025	FIRST CLEARING LLC	XXX	103,077	100,000	1,014
100216-GA-2	BOSSIER CITY LA UTILS REV	07/30/2025	CHASE SECURITIES INC	XXX	70,802	75,000	375
114876-GB-5	BROUSSARD LA SALES & USE TAX	04/28/2025	Benchmark Securities, LLC	XXX	357,190	355,000	7,021
114876-HW-8	BROUSSARD LA SALES & USE TAX	02/23/2025	Stifel Nicholaus (#00793)	XXX	173,672	170,000	0
114876-HY-4	BROUSSARD LA SALES & USE TAX	02/21/2025	Stifel Nicholaus (#00793)	XXX	195,181	185,000	0
114876-HZ-1	BROUSSARD LA SALES & USE TAX	02/21/2025	Stifel Nicholaus (#00793)	XXX	101,577	95,000	0
270618-FB-2	EAST BATON ROUGE LA SEW COMMN REV	05/13/2025	HILLTOP SECURITIES INC	XXX	78,778	75,000	1,073

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

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270618-FC-0	EAST BATON ROUGE LA SEW COMMN REV	05/21/2025	Morgan Stanley & Co	XXX	79,904	75,000	1,156
270618-FD-8	EAST BATON ROUGE LA SEW COMMN REV	12/03/2025	TRADE WEB DIRECT LLC - 78831	XXX	107,291	100,000	1,708
270618-FZ-9	EAST BATON ROUGE LA SEW COMMN REV	12/01/2025	Various	XXX	125,841	120,000	1,829
270618-GA-3	EAST BATON ROUGE LA SEW COMMN REV	03/13/2025	Various	XXX	172,480	160,000	914
270618-GB-1	EAST BATON ROUGE LA SEW COMMN REV	11/26/2025	Various	XXX	562,159	515,000	8,249
270618-GF-2	EAST BATON ROUGE LA SEW COMMN REV	12/17/2025	Various	XXX	190,466	185,000	3,331
270618-GG-0	EAST BATON ROUGE LA SEW COMMN REV	11/20/2025	CHASE SECURITIES INC	XXX	188,874	180,000	2,750
270618-GH-8	EAST BATON ROUGE LA SEW COMMN REV	03/05/2025	HEARTLAND FINANCIAL SERVICES	XXX	54,135	50,000	243
270618-GP-0	EAST BATON ROUGE LA SEW COMMN REV	03/06/2025	Various	XXX	69,250	75,000	116
270618-GQ-8	EAST BATON ROUGE LA SEW COMMN REV	06/23/2025	STEPHENS INC	XXX	160,620	175,000	1,142
270618-HL-8	EAST BATON ROUGE LA SEW COMMN REV	12/03/2025	HEARTLAND FINANCIAL SERVICES	XXX	200,722	180,000	0
270764-EV-1	EAST BATON ROUGE PARISH LA SALES TAX REV	05/21/2025	J.P. MORGAN CLEARING CORP	XXX	1,022,610	1,000,000	15,417
270764-EX-7	EAST BATON ROUGE PARISH LA SALES TAX REV	12/02/2025	CHASE SECURITIES INC	XXX	79,418	75,000	1,271
270764-EY-5	EAST BATON ROUGE PARISH LA SALES TAX REV	12/30/2025	Various	XXX	228,408	210,000	2,764
270773-AH-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	03/05/2025	UBS FINANCIAL SERVICES INC.	XXX	211,104	200,000	972
270773-AZ-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	03/04/2025	FIRST CLEARING LLC	XXX	671,379	650,000	3,069
39225P-AX-9	GREATER NEW ORLEANS EXPWY COMMN LA TOLL	12/11/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	104,105	100,000	569
48944E-DS-3	KENNER LA SALES TAX REV	11/05/2025	Various	XXX	469,716	500,000	4,458
506485-JD-4	LAFAYETTE LA PUB IMPT SALES TAX	04/16/2025	TRADE WEB DIRECT LLC - 78831	XXX	404,071	385,000	8,876
506485-LK-5	LAFAYETTE LA PUB IMPT SALES TAX	05/20/2025	TRADE WEB DIRECT LLC - 78831	XXX	37,362	35,000	97
506485-PT-2	LAFAYETTE LA PUB IMPT SALES TAX	12/17/2025	HEARTLAND FINANCIAL SERVICES	XXX	98,281	90,000	1,338
506498-B2-9	LAFAYETTE LA UTILS REV	06/09/2025	BAIRD, ROBERT W., & COMPANY IN	XXX	218,223	225,000	488
506498-B3-7	LAFAYETTE LA UTILS REV	07/23/2025	Various	XXX	156,601	165,000	633
506498-B4-5	LAFAYETTE LA UTILS REV	12/02/2025	Various	XXX	821,829	880,000	698
506498-D3-5	LAFAYETTE LA UTILS REV	05/12/2025	TRADE WEB DIRECT LLC - 78831	XXX	64,381	60,000	100
506498-YX-6	LAFAYETTE LA UTILS REV	09/04/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	901,451	875,000	15,069
506498-YZ-1	LAFAYETTE LA UTILS REV	11/18/2025	TRADE WEB DIRECT LLC - 78831	XXX	271,781	260,000	650
506498-ZB-3	LAFAYETTE LA UTILS REV	10/03/2025	Various	XXX	151,356	145,000	2,323
506498-ZP-2	LAFAYETTE LA UTILS REV	05/15/2025	CHASE SECURITIES INC	XXX	51,221	50,000	104
506498-ZU-1	LAFAYETTE LA UTILS REV	12/09/2025	BROWNSTONE INVESTMENT	XXX	96,270	90,000	488
506624-QH-1	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	04/28/2025	FIRST CLEARING LLC	XXX	113,452	110,000	428
506624-SL-0	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	03/10/2025	J.P. MORGAN CLEARING CORP	XXX	533,505	500,000	11,111
506624-TX-3	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	11/05/2025	Various	XXX	394,270	380,000	6,486
506624-TZ-8	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	05/05/2025	FIRST CLEARING LLC	XXX	144,304	135,000	656
506624-UU-7	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	06/04/2025	D. A. DAVIDSON & CO	XXX	191,939	180,000	0
506624-UV-5	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	06/04/2025	D. A. DAVIDSON & CO	XXX	125,069	115,000	0
506624-UW-3	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	06/04/2025	D. A. DAVIDSON & CO	XXX	110,408	100,000	0
506624-VM-4	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	11/06/2025	D. A. DAVIDSON & CO	XXX	231,923	225,000	0
506624-VN-2	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	11/06/2025	D. A. DAVIDSON & CO	XXX	289,622	275,000	0
507048-KE-5	LAFOURCHE PARISH LA WTR DIST NO 001 WTR	01/30/2025	RAYMOND JAMES/FI	XXX	181,757	170,000	0
538799-BT-3	LIVINGSTON PARISH LA SCH BRD SALES USE T	12/09/2025	CHASE SECURITIES INC	XXX	99,006	95,000	412
53880C-AB-3	LIVINGSTON PARISH LA SALES TAX REV	10/31/2025	D. A. DAVIDSON & CO	XXX	2,304,132	2,215,000	0
546275-AB-4	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	05/30/2025	Various	XXX	285,817	280,000	3,624
546275-AC-2	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	11/21/2025	FIRST CLEARING LLC	XXX	1,037,780	1,000,000	13,750
546275-AD-0	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	11/24/2025	Various	XXX	1,175,385	1,135,000	14,240
546275-AE-8	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	12/10/2025	Various	XXX	326,312	315,000	3,189
546275-AF-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	08/07/2025	Various	XXX	1,796,255	1,740,000	27,165
546275-AG-3	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	11/21/2025	GOLDMAN, SACHS & CO	XXX	113,515	110,000	1,513
54627D-NS-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	J.P. MORGAN CLEARING CORP	XXX	509,837	510,000	0
54627D-QE-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	06/01/2025	RAYMOND JAMES/FI	XXX	250,000	250,000	0
54627D-QF-1	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	RAYMOND JAMES/FI	XXX	300,000	300,000	0
54627D-RJ-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Stifel Nicholaus (#00793)	XXX	240,000	240,000	0
54627D-RK-9	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Stifel Nicholaus (#00793)	XXX	375,000	375,000	0
54627D-RL-7	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Stifel Nicholaus (#00793)	XXX	385,000	385,000	0
54627D-RM-5	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Stifel Nicholaus (#00793)	XXX	200,000	200,000	0
54627D-RN-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Stifel Nicholaus (#00793)	XXX	200,000	200,000	0
54627V-AA-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/13/2025	Belle Haven Investments, LP	XXX	179,107	180,000	885
546282-7A-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	04/16/2025	CHASE SECURITIES INC	XXX	692,612	710,000	5,096
546282-7B-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	04/16/2025	CHASE SECURITIES INC	XXX	730,968	755,000	5,579
546282-7T-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/13/2025	PIPER SANDLER & CO	XXX	145,947	140,000	2,003
546282-8F-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/13/2025	CHASE SECURITIES INC	XXX	1,239,504	1,200,000	17,167
546282-A3-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/13/2025	HEARTLAND FINANCIAL SERVICES	XXX	99,832	100,000	1,630

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546282-G6-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/06/2025	Various	XXX	1,084,771	1,100,000	1,133
546282-M2-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/04/2025	RBC CAPITAL MARKETS, LLC	XXX	101,505	100,000	1,306
546282-UQ-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/19/2025	HEARTLAND FINANCIAL SERVICES	XXX	39,396	40,000	563
546282-W3-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/04/2025	Morgan Stanley & Co.	XXX	101,395	100,000	1,722
54628C-4C-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/21/2025	BROWNSTONE INVESTMENT	XXX	134,634	125,000	1,285
54628C-4N-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	09/05/2025	Stifel Nicholaus (#00793)	XXX	218,918	200,000	0
54628C-5A-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	10/23/2025	D. A. DAVIDSON & CO.	XXX	133,760	130,000	0
54628C-AE-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/06/2025	TRADE WEB DIRECT LLC - 78831	XXX	86,700	85,000	425
54628C-AF-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/18/2025	STEPHENS INC.	XXX	77,700	75,000	500
54628C-AJ-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/30/2025	CHASE SECURITIES INC.	XXX	355,374	345,000	2,923
54628C-CH-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/13/2025	Various	XXX	134,970	130,000	708
54628C-CP-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	06/10/2025	CHASE SECURITIES INC.	XXX	51,223	50,000	486
54628C-CQ-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	04/16/2025	PNC BANK	XXX	337,145	325,000	722
54628C-CR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/09/2025	Various	XXX	2,539,163	2,370,000	49,570
54628C-GP-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/21/2025	TRADE WEB DIRECT LLC - 78831	XXX	159,756	150,000	3,563
54628C-KB-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/08/2025	TRADE WEB DIRECT LLC - 78831	XXX	42,009	40,000	722
54628C-KN-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	07/30/2025	HEARTLAND FINANCIAL SERVICES	XXX	139,131	150,000	603
54628C-M4-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	06/04/2025	HEARTLAND FINANCIAL SERVICES	XXX	133,054	125,000	2,153
54628C-U2-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	04/30/2025	Various	XXX	311,144	290,000	5,889
54628C-UP-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	04/29/2025	FIRST CLEARING LLC	XXX	176,729	175,000	3,481
54628C-UQ-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/08/2025	J.P. MORGAN CLEARING CORP	XXX	76,113	75,000	67
54628C-UR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/01/2025	CHASE SECURITIES INC.	XXX	87,954	85,000	293
54628C-VY-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	06/05/2025	CHASE SECURITIES INC.	XXX	95,784	100,000	210
54628C-W2-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/14/2025	FIRST CLEARING LLC	XXX	76,599	75,000	771
54628C-Z7-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/19/2025	Morgan Stanley & Co.	XXX	78,540	75,000	635
546398-6B-9	LOUISIANA PUB FACS AUTH REV	05/15/2025	FIRST CLEARING LLC	XXX	190,571	185,000	3,213
546398-6C-7	LOUISIANA PUB FACS AUTH REV	07/30/2025	Various	XXX	462,820	450,000	6,501
546398-6D-5	LOUISIANA PUB FACS AUTH REV	09/10/2025	Various	XXX	103,143	100,000	1,194
546398-6E-3	LOUISIANA PUB FACS AUTH REV	11/18/2025	Various	XXX	559,822	545,000	5,742
546398-DJ-4	LOUISIANA PUB FACS AUTH REV	04/30/2025	HEARTLAND FINANCIAL SERVICES	XXX	107,371	105,000	2,663
546399-CA-2	LOUISIANA PUB FACS AUTH REV	06/05/2025	CHASE SECURITIES INC.	XXX	103,188	100,000	292
546399-DK-9	LOUISIANA PUB FACS AUTH REV	07/23/2025	SUMRIDGE PARTNERS LLC	XXX	111,694	110,000	1,054
546399-DL-7	LOUISIANA PUB FACS AUTH REV	03/06/2025	CHASE SECURITIES INC.	XXX	444,039	435,000	6,767
546399-DM-5	LOUISIANA PUB FACS AUTH REV	03/04/2025	CHASE SECURITIES INC.	XXX	1,009,850	990,000	15,125
546399-DN-3	LOUISIANA PUB FACS AUTH REV	05/21/2025	WEDBUSH	XXX	151,500	150,000	146
546399-EN-2	LOUISIANA PUB FACS AUTH REV	05/20/2025	CHASE SECURITIES INC.	XXX	327,196	315,000	5,644
546399-EP-7	LOUISIANA PUB FACS AUTH REV	05/06/2025	CHASE SECURITIES INC.	XXX	269,347	260,000	4,572
546399-FD-3	LOUISIANA PUB FACS AUTH REV	12/26/2025	Various	XXX	1,181,677	1,195,000	16,750
546399-JG-2	LOUISIANA PUB FACS AUTH REV	05/23/2025	Various	XXX	100,414	95,000	1,468
546399-JH-0	LOUISIANA PUB FACS AUTH REV	12/10/2025	Various	XXX	375,530	350,000	3,389
546399-PV-2	LOUISIANA PUB FACS AUTH REV	08/08/2025	HEARTLAND FINANCIAL SERVICES	XXX	46,301	45,000	725
546399-PX-8	LOUISIANA PUB FACS AUTH REV	11/24/2025	CHASE SECURITIES INC.	XXX	158,921	150,000	833
546399-SH-0	LOUISIANA PUB FACS AUTH REV	05/06/2025	CHASE SECURITIES INC.	XXX	123,821	120,000	367
546399-SK-3	LOUISIANA PUB FACS AUTH REV	05/09/2025	TRADE WEB DIRECT LLC - 78831	XXX	213,617	200,000	750
546399-UQ-7	LOUISIANA PUB FACS AUTH REV	11/25/2025	Various	XXX	5,056,971	4,670,000	5,605
54641C-AG-0	LOUISIANA ST GRNT ANTIC REV	08/12/2025	Various	XXX	738,738	720,000	8,992
54641C-AH-8	LOUISIANA ST GRNT ANTIC REV	12/26/2025	Various	XXX	379,977	365,000	4,550
54641C-AJ-4	LOUISIANA ST GRNT ANTIC REV	11/19/2025	Various	XXX	265,066	250,000	2,553
54641C-AK-1	LOUISIANA ST GRNT ANTIC REV	12/30/2025	Various	XXX	2,317,718	2,180,000	15,972
54641C-AL-9	LOUISIANA ST GRNT ANTIC REV	12/26/2025	Various	XXX	1,359,536	1,285,000	17,517
54641C-AS-4	LOUISIANA ST GRNT ANTIC REV	05/02/2025	Various	XXX	138,456	135,000	958
54641C-AT-2	LOUISIANA ST GRNT ANTIC REV	08/12/2025	Various	XXX	334,996	320,000	5,321
54641C-AU-9	LOUISIANA ST GRNT ANTIC REV	12/11/2025	CHASE SECURITIES INC.	XXX	850,280	800,000	11,222
54641C-AV-7	LOUISIANA ST GRNT ANTIC REV	11/19/2025	Various	XXX	682,538	625,000	8,378
54641C-BC-8	LOUISIANA ST GRNT ANTIC REV	05/05/2025	Various	XXX	1,282,050	1,250,000	10,622
54641C-BD-6	LOUISIANA ST GRNT ANTIC REV	12/16/2025	Various	XXX	380,871	365,000	3,613
54641C-BE-4	LOUISIANA ST GRNT ANTIC REV	12/09/2025	Various	XXX	276,015	260,000	3,163
54641C-BF-1	LOUISIANA ST GRNT ANTIC REV	11/19/2025	Various	XXX	817,064	755,000	7,365
54641C-BG-9	LOUISIANA ST GRNT ANTIC REV	05/22/2025	HEARTLAND FINANCIAL SERVICES	XXX	548,753	505,000	5,751
546458-CZ-1	LOUISIANA ST CORRECTIONAL FACS CORP LEAS	12/17/2025	Morgan Stanley & Co.	XXX	350,732	350,000	2,246
546458-DR-8	LOUISIANA ST CORRECTIONAL FACS CORP LEAS	05/02/2025	RBC CAPITAL MARKETS, LLC	XXX	173,978	170,000	803
546475-SA-3	LOUISIANA ST GAS & FUELS TAX REV	11/24/2025	HILLTOP SECURITIES INC.	XXX	156,425	150,000	500

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
546475-TS-3	LOUISIANA ST GAS & FUELS TAX REV	12/17/2025	Benchmark Securities, LLC	XXX	69,551	75,000	156
546475-VH-4	LOUISIANA ST GAS & FUELS TAX REV	11/24/2025	CHASE SECURITIES INC	XXX	480,395	500,000	664
546475-VJ-0	LOUISIANA ST GAS & FUELS TAX REV	11/24/2025	CHASE SECURITIES INC	XXX	542,572	575,000	1,246
546475-WC-4	LOUISIANA ST GAS & FUELS TAX REV	05/29/2025	Various	XXX	373,855	350,000	4,985
546475-XB-5	LOUISIANA ST GAS & FUELS TAX REV	12/09/2025	TRADE WEB DIRECT LLC - 78831	XXX	123,989	120,000	650
546475-XC-3	LOUISIANA ST GAS & FUELS TAX REV	12/02/2025	FIRST CLEARING LLC	XXX	132,054	125,000	556
546475-XD-1	LOUISIANA ST GAS & FUELS TAX REV	12/10/2025	Various	XXX	437,432	405,000	1,328
546486-BY-6	LOUISIANA ST HWY IMPT REV	03/13/2025	Various	XXX	345,643	380,000	1,184
54651R-CR-8	LOUISIANA ST UNCLAIMED PPTY SPL REV	02/28/2025	MILLENNIUM ADVISORS LLC	XXX	28,565	30,000	2
54654O-PS-8	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	08/12/2025	Various	XXX	491,478	480,000	3,592
54654O-PV-1	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	12/16/2025	SUMRIDGE PARTNERS LLC	XXX	151,550	150,000	3,458
54654O-RE-7	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	11/05/2025	FIRST CLEARING LLC	XXX	171,623	175,000	1,577
54654O-SC-0	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	11/24/2025	CHASE SECURITIES INC	XXX	1,839,280	2,000,000	16,488
64763H-JT-3	NEW ORLEANS LA AVIATION BRD REV	06/02/2025	CHASE SECURITIES INC	XXX	131,766	125,000	2,639
64763H-NQ-4	NEW ORLEANS LA AVIATION BRD REV	05/21/2025	CHASE SECURITIES INC	XXX	75,158	75,000	1,375
647719-QB-2	NEW ORLEANS LA SEW SVC REV	05/21/2025	BANK OF OKLAHOMA NA	XXX	280,374	300,000	1,723
689870-JZ-7	OUACHITA PARISH LA WEST OUACHITA PARISH	05/22/2025	TRADE WEB DIRECT LLC - 78831	XXX	39,768	40,000	296
72753Y-FX-6	PLAQUEMINES PARISH LA REV	04/16/2025	FIRST CLEARING LLC	XXX	285,000	285,000	1,457
72753Y-GE-7	PLAQUEMINES PARISH LA REV	02/19/2025	Benchmark Securities, LLC	XXX	127,491	125,000	2,934
72753Y-GF-4	PLAQUEMINES PARISH LA REV	10/24/2025	Benchmark Securities, LLC	XXX	195,419	190,000	1,478
75912R-CD-9	REGIONAL TRAN AUTH LA SALES TAX REV	05/30/2025	FIRST CLEARING LLC	XXX	128,906	125,000	2,622
75912R-CF-4	REGIONAL TRAN AUTH LA SALES TAX REV	03/11/2025	CHASE SECURITIES INC	XXX	107,505	100,000	986
783116-AN-6	RUSTON LA SALES TAX REV	05/29/2025	CHASE SECURITIES INC	XXX	1,078,783	1,060,000	26,353
783116-AP-1	RUSTON LA SALES TAX REV	05/29/2025	CHASE SECURITIES INC	XXX	1,016,730	1,000,000	24,861
788073-DQ-4	ST CHARLES PARISH LA SCH BRD SALES & USE	05/12/2025	TRADE WEB DIRECT LLC - 78831	XXX	134,391	125,000	1,771
790198-BP-9	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN	05/29/2025	Stifel Nicholaus (#00793)	XXX	154,551	150,000	0
790198-BQ-7	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN	05/29/2025	Stifel Nicholaus (#00793)	XXX	52,297	50,000	0
790198-BR-5	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN	05/29/2025	Stifel Nicholaus (#00793)	XXX	106,079	100,000	0
790198-BS-3	ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN	05/29/2025	Stifel Nicholaus (#00793)	XXX	133,984	125,000	0
79356N-CR-2	ST TAMMANY PARISH LA SALES TAX DIST NO 0	12/10/2025	CHASE SECURITIES INC	XXX	129,176	125,000	174
79356N-CU-5	ST TAMMANY PARISH LA SALES TAX DIST NO 0	12/02/2025	STEPHENS INC	XXX	118,498	115,000	26
79356N-DF-7	ST TAMMANY PARISH LA SALES TAX DIST NO 0	07/30/2025	HEARTLAND FINANCIAL SERVICES	XXX	75,972	85,000	266
79356V-BJ-3	ST TAMMANY PARISH LA LAW ENFORCEMENT DIS	02/12/2025	SUMRIDGE PARTNERS LLC	XXX	497,550	500,000	7,313
79356V-BK-0	ST TAMMANY PARISH LA LAW ENFORCEMENT DIS	02/13/2025	J.P. MORGAN CLEARING CORP	XXX	456,716	460,000	6,769
793578-BB-0	ST TAMMANY PARISH LA UTILS REV	09/03/2025	HILLTOP SECURITIES INC	XXX	154,530	155,000	526
875597-FH-4	TANGIPAHOA PARISH LA SCH BRD SALES & USE	03/12/2025	CHASE SECURITIES INC	XXX	62,479	60,000	80
875682-FS-0	TANGIPAHOA PARISH LA WTR DIST WTR REV	06/09/2025	J.P. MORGAN CLEARING CORP	XXX	101,584	100,000	767
875682-GM-2	TANGIPAHOA PARISH LA WTR DIST WTR REV	12/11/2025	CHASE SECURITIES INC	XXX	458,100	500,000	393
881230-BC-9	TERREBONNE PARISH LA PUB LIBR SALES & US	08/13/2025	STEPHENS INC	XXX	53,549	50,000	90
881250-ED-2	TERREBONNE PARISH LA SALES & USE TAX	11/26/2025	STEPHENS INC	XXX	400,456	400,000	2,528
881250-FN-9	TERREBONNE PARISH LA SALES & USE TAX	11/26/2025	Benchmark Securities, LLC	XXX	48,649	50,000	205
881250-FP-4	TERREBONNE PARISH LA SALES & USE TAX	05/16/2025	Various	XXX	267,809	285,000	763
881250-FT-6	TERREBONNE PARISH LA SALES & USE TAX	11/19/2025	CHASE SECURITIES INC	XXX	107,202	100,000	1,097
881250-FX-7	TERREBONNE PARISH LA SALES & USE TAX	10/29/2025	D. A. DAVIDSON & CO	XXX	159,407	155,000	0
881254-BT-2	TERREBONNE PARISH LA SCH BRD LTD TAX REV	06/18/2025	D. A. DAVIDSON & CO	XXX	98,119	95,000	0
881254-BU-9	TERREBONNE PARISH LA SCH BRD LTD TAX REV	06/18/2025	D. A. DAVIDSON & CO	XXX	68,355	65,000	0
881254-BV-7	TERREBONNE PARISH LA SCH BRD LTD TAX REV	06/18/2025	D. A. DAVIDSON & CO	XXX	53,422	50,000	0
95134V-AB-6	WEST BATON ROUGE PARISH SCHOOL BOARD	03/26/2025	Stifel Nicholaus (#00793)	XXX	103,648	100,000	0
95134V-AC-4	WEST BATON ROUGE PARISH SCHOOL BOARD	03/26/2025	Stifel Nicholaus (#00793)	XXX	105,298	100,000	0
95134V-AD-2	WEST BATON ROUGE PARISH SCHOOL BOARD	03/26/2025	Stifel Nicholaus (#00793)	XXX	106,760	100,000	0
0059999999 - ICO - Municipal Bonds – Special Revenue					66,745,287	64,940,000	608,760
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)							
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)							
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
Issuer Credit Obligations - Corporate Bonds (Affiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value							

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)							
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)							
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)							
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)							
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)							
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)							
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)							
Issuer Credit Obligations - Certificates of Deposit (Affiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)							
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)					104,692,008	102,265,000	948,728
0509999997 - ICO - Subtotals – Issuer Credit Obligations – Part 3					104,692,008	102,265,000	948,728
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations					815,472	810,000	13,787
0509999999 - ICO - Subtotals – Issuer Credit Obligations					105,507,480	103,075,000	962,514
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)							
2009999999 - ABS - Subtotals – Issuer Credit Obligations and Asset-Backed Securities					105,507,480	103,075,000	962,514
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred							
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other							
Common Stocks - Mutual Funds - Designations Assigned by the SVO							
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO							
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO							
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO							
Common Stocks - Closed-End Funds - Designations Assigned by the SVO							
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO							
Common Stocks - Exchange Traded Funds							
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded							
Common Stocks - Parent, Subsidiaries and Affiliates - Other							
6009999999 Totals					105,507,480	XXX	962,514

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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
ICO - U.S. Government Obligations (Exempt from RBC)																			
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
043519-TH-0	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	160,000	160,000	159,926	159,995	0	5	0	5	0	160,000	0	0	0	2,400	03/01/2025
043519-UV-7	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	735,000	735,000	751,795	735,000	0	0	0	0	0	735,000	0	0	0	12,863	03/01/2025
043519-VU-8	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	35,000	35,000	38,535	35,197	0	(197)	0	(197)	0	35,000	0	0	0	875	03/01/2025
043519-ZS-9	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	320,000	320,000	337,458	321,153	0	(1,153)	0	(1,153)	0	320,000	0	0	0	8,000	03/01/2025
074635-SX-2	BEAUREGARD PARISH LA PARISH WIDE SCH DIS	03/01/2025	Maturity @ 100.00	XXX	180,000	180,000	184,538	180,476	0	(476)	0	(476)	0	180,000	0	0	0	4,500	03/01/2025
127262-MU-4	CADDO PARISH LA	02/03/2025	Call @ 100.00	XXX	60,000	60,000	65,978	60,175	0	(175)	0	(175)	0	60,000	0	0	0	1,500	02/01/2026
127269-HP-6	CADDO PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	620,000	620,000	623,418	620,000	0	0	0	0	0	620,000	0	0	0	15,500	03/01/2025
127269-MQ-8	CADDO PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	110,000	110,000	118,020	110,441	0	(441)	0	(441)	0	110,000	0	0	0	2,200	03/01/2025
128452-AT-6	CALCASIEU PARISH LA REC DIST NO 1 WARD 4	03/01/2025	Maturity @ 100.00	XXX	175,000	175,000	181,865	175,407	0	(407)	0	(407)	0	175,000	0	0	0	3,500	03/01/2025
128492-JL-0	CALCASIEU PARISH LA SCH DIST NO 023	09/01/2025	Maturity @ 100.00	XXX	100,000	100,000	101,768	100,875	0	(875)	0	(875)	0	100,000	0	0	0	5,000	09/01/2025
128510-JR-6	CALCASIEU PARISH LA SCH DIST NO 31	03/01/2025	Maturity @ 100.00	XXX	90,000	90,000	99,012	90,499	0	(499)	0	(499)	0	90,000	0	0	0	2,250	03/01/2025
450812-E4-0	IBERIA PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	90,000	90,000	93,908	90,348	0	(348)	0	(348)	0	90,000	0	0	0	2,250	03/01/2025
450812-YV-8	IBERIA PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity @ 100.00	XXX	120,000	120,000	136,276	120,000	0	0	0	0	0	120,000	0	0	0	3,000	03/01/2025
474744-CD-9	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Call @ 100.00	XXX	280,000	280,000	293,709	281,010	0	(1,010)	0	(1,010)	0	280,000	0	0	0	7,000	03/01/2027
474744-CE-7	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Call @ 100.00	XXX	35,000	35,000	38,578	35,197	0	(197)	0	(197)	0	35,000	0	0	0	875	03/01/2028
474744-CR-8	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Maturity @ 100.00	XXX	140,000	140,000	135,507	139,313	0	687	0	687	0	140,000	0	0	0	1,400	03/01/2025
506570-WY-2	LAFAYETTE PARISH LA	03/01/2025	Maturity @ 100.00	XXX	200,000	200,000	206,970	200,587	0	(587)	0	(587)	0	200,000	0	0	0	5,000	03/01/2025
538818-BR-5	LIVINGSTON PARISH LA SCH DIST NO 4	05/01/2025	Maturity @ 100.00	XXX	785,000	785,000	814,003	785,000	0	0	0	0	0	785,000	0	0	0	15,700	05/01/2025
546415-2H-2	LOUISIANA ST	08/01/2025	Maturity @ 100.00	XXX	225,000	225,000	230,308	227,336	0	(2,336)	0	(2,336)	0	225,000	0	0	0	11,250	08/01/2025
546415-3R-9	LOUISIANA ST	09/01/2025	Maturity @ 100.00	XXX	225,000	225,000	244,558	228,903	0	(3,903)	0	(3,903)	0	225,000	0	0	0	11,250	09/01/2025
546415-M7-2	LOUISIANA ST	05/15/2025	Maturity @ 100.00	XXX	50,000	50,000	48,204	49,671	0	330	0	330	0	50,000	0	0	0	670	05/15/2025
546415-X7-0	LOUISIANA ST	05/01/2025	Call @ 100.00	XXX	115,000	115,000	123,366	116,079	0	(1,079)	0	(1,079)	0	115,000	0	0	0	2,875	05/01/2026
546417-AH-9	LOUISIANA ST	04/01/2025	Maturity @ 100.00	XXX	165,000	165,000	170,161	165,747	0	(747)	0	(747)	0	165,000	0	0	0	4,125	04/01/2025
546417-BX-3	LOUISIANA ST	03/01/2025	Maturity @ 100.00	XXX	40,000	40,000	44,055	40,223	0	(223)	0	(223)	0	40,000	0	0	0	1,000	03/01/2025
546417-CS-3	LOUISIANA ST	03/01/2025	Maturity @ 100.00	XXX	150,000	150,000	170,379	150,922	0	(922)	0	(922)	0	150,000	0	0	0	3,750	03/01/2025
546417-DQ-6	LOUISIANA ST	06/01/2025	Maturity @ 100.00	XXX	155,000	155,000	144,702	152,249	0	2,751	0	2,751	0	155,000	0	0	0	651	06/01/2025
546417-GL-4	LOUISIANA ST	04/01/2025	Maturity @ 100.00	XXX	240,000	240,000	247,332	241,098	0	(1,098)	0	(1,098)	0	240,000	0	0	0	6,000	04/01/2025
64763F-A4-1	NEW ORLEANS LA	10/01/2025	Maturity @ 100.00	XXX	70,000	70,000	74,015	71,098	0	(1,098)	0	(1,098)	0	70,000	0	0	0	3,500	10/01/2025
64763F-C8-0	NEW ORLEANS LA	12/01/2025	Maturity @ 100.00	XXX	1,525,000	1,525,000	1,567,516	1,548,954	0	(23,954)	0	(23,954)	0	1,525,000	0	0	0	76,250	12/01/2025
64763F-VG-1	NEW ORLEANS LA	12/01/2025	Maturity @ 100.00	XXX	750,000	750,000	763,433	761,794	0	(11,794)	0	(11,794)	0	750,000	0	0	0	37,500	12/01/2025
64763F-WD-7	NEW ORLEANS LA	12/01/2025	Maturity @ 100.00	XXX	750,000	750,000	750,111	747,625	0	2,375	0	2,375	0	750,000	0	0	0	22,500	12/01/2025
64763F-YM-5	NEW ORLEANS LA	12/01/2025	Maturity @ 100.00	XXX	4,950,000	4,950,000	5,156,168	5,030,989	0	(80,989)	0	(80,989)	0	4,950,000	0	0	0	247,500	12/01/2025
64763F-ZT-9	NEW ORLEANS LA	09/01/2025	Maturity @ 100.00	XXX	590,000	590,000	542,871	575,225	0	14,775	0	14,775	0	590,000	0	0	0	8,077	09/01/2025
689861-NY-4	OUACHITA PARISH LA EAST OUACHITA PARISH	03/01/2025	Maturity @ 100.00	XXX	50,000	50,000	56,260	50,286	0	(286)	0	(286)	0	50,000	0	0	0	1,000	03/01/2025
689861-QF-2	OUACHITA PARISH LA EAST OUACHITA PARISH	03/01/2025	Maturity @ 100.00	XXX	200,000	200,000	213,830	200,782	0	(782)	0	(782)	0	200,000	0	0	0	4,000	03/01/2025
753466-FT-3	RAPIDES PARISH LA	03/01/2025	Maturity @ 100.00	XXX	575,000	575,000	582,756	575,000	0	0	0	0	0	575,000	0	0	0	11,500	03/01/2025
753608-FJ-2	RAPIDES PARISH LA CONS SCH DIST NO 62	03/01/2025	Maturity @ 100.00	XXX	100,000	100,000	106,317	100,407	0	(407)	0	(407)	0	100,000	0	0	0	2,500	03/01/2025
788076-SF-5	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	03/01/2025	Maturity @ 100.00	XXX	70,000	70,000	71,744	70,185	0	(185)	0	(185)	0	70,000	0	0	0	1,750	03/01/2025
790178-TF-4	ST JOHN BAPTIST PARISH LA	03/03/2025	Call @ 100.00	XXX	25,000	25,000	24,738	24,746	0	13	0	13	0	24,760	0	240	240	375	03/01/2028
790178-UG-0	ST JOHN BAPTIST PARISH LA	03/01/2025	Maturity @ 100.00	XXX	375,000	375,000	401,265	376,711	0	(1,711)	0	(1,711)	0	375,000	0	0	0	9,375	03/01/2025
792146-LG-5	ST MARTIN PARISH LA	03/01/2025	Maturity @ 100.00	XXX	250,000	250,000	261,680	250,766	0	(766)	0	(766)	0	250,000	0	0	0	5,000	03/01/2025
792163-VZ-7	ST MARTIN PARISH LA SCH DIST PARISH WIDE	03/01/2025	Maturity @ 100.00	XXX	200,000	200,000	203,774	200,321	0	(321)	0	(321)	0	200,000	0	0	0	4,000	03/01/2025
792384-BE-8	SAINT MARY PARISH LA FIFTH WARD SPL SCH	03/01/2025	Maturity @ 100.00	XXX	490,000	490,000	506,426	490,000	0	0	0	0	0	490,000	0	0	0	9,800	03/01/2025

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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
79353P-HE-4	ST TAMMANY PARISH LA HOSP SVC DIST NO 2	03/01/2025	Maturity @ 100.00	XXX	75,000	75,000	80,209	75,342	0	(342)	0	(342)	0	75,000	0	0	0	1,875	03/01/2025
793563-DN-4	ST TAMMANY PARISH LA REC DIST NO 1	03/01/2025	Maturity @ 100.00	XXX	125,000	125,000	129,493	125,396	0	(396)	0	(396)	0	125,000	0	0	0	3,125	03/01/2025
793572-3X-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity @ 100.00	XXX	1,010,000	1,010,000	1,115,474	1,015,983	0	(5,983)	0	(5,983)	0	1,010,000	0	0	0	25,250	03/01/2025
793572-D8-8	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Call @ 100.00	XXX	50,000	50,000	55,038	50,281	0	(281)	0	(281)	0	50,000	0	0	0	1,250	03/01/2027
793572-K2-3	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity @ 100.00	XXX	75,000	75,000	77,144	75,213	0	(213)	0	(213)	0	75,000	0	0	0	1,875	03/01/2025
793572-M5-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity @ 100.00	XXX	180,000	180,000	187,529	180,534	0	(534)	0	(534)	0	180,000	0	0	0	4,500	03/01/2025
793572-Q7-6	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity @ 100.00	XXX	50,000	50,000	53,046	50,202	0	(202)	0	(202)	0	50,000	0	0	0	1,250	03/01/2025
793572-ZZ-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity @ 100.00	XXX	25,000	25,000	27,478	25,137	0	(137)	0	(137)	0	25,000	0	0	0	625	03/01/2025
831355-PE-6	SLIDELL LA	03/01/2025	Maturity @ 100.00	XXX	70,000	70,000	74,857	70,272	0	(272)	0	(272)	0	70,000	0	0	0	1,400	03/01/2025
948152-TB-9	WEBSTER PARISH LA SCH DIST NO 6 MINDEN	03/01/2025	Maturity @ 100.00	XXX	180,000	180,000	187,157	180,528	0	(528)	0	(528)	0	180,000	0	0	0	4,500	03/01/2025
951291-CJ-0	WEST BATON ROUGE PARISH LA SCH DIST NO 3	03/01/2025	Maturity @ 100.00	XXX	125,000	125,000	128,164	125,348	0	(348)	0	(348)	0	125,000	0	0	0	3,125	03/01/2025
0049999999 - Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)					18,535,000	18,535,000	19,202,815	18,662,028	0	(127,268)	0	(127,268)	0	18,534,760	0	240	240	628,786	XXX
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
015083-CH-9	ALEXANDRIA LA SALES & USE TAX REV	08/01/2025	Maturity @ 100.00	XXX	195,000	195,000	198,375	196,596	0	(1,596)	0	(1,596)	0	195,000	0	0	0	9,750	08/01/2025
015086-NJ-6	ALEXANDRIA LA UTILS REV	05/01/2025	Maturity @ 100.00	XXX	300,000	300,000	282,648	296,164	0	3,836	0	3,836	0	300,000	0	0	0	2,247	05/01/2025
043506-BQ-6	ASCENSION PARISH LA REV	08/01/2025	Maturity @ 100.00	XXX	255,000	255,000	256,318	255,627	0	(627)	0	(627)	0	255,000	0	0	0	10,200	08/01/2025
153136-DA-1	CENTRAL CMNTY SCH SYS CENTRAL LA SALES T	01/01/2025	Maturity @ 100.00	XXX	100,000	100,000	103,524	100,000	0	0	0	0	0	100,000	0	0	0	2,500	01/01/2025
248266-AF-5	DENHAM SPRINGS LA REV	12/01/2025	Maturity @ 100.00	XXX	600,000	600,000	601,451	599,530	0	470	0	470	0	600,000	0	0	0	18,000	12/01/2025
248266-BJ-6	DENHAM SPRINGS LA REV	12/01/2025	Maturity @ 100.00	XXX	160,000	160,000	159,248	159,642	0	358	0	358	0	160,000	0	0	0	4,800	12/01/2025
270618-DV-0	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Call @ 100.00	XXX	2,615,000	2,615,000	2,741,435	2,618,710	0	(3,710)	0	(3,710)	0	2,615,000	0	0	0	46,416	02/01/2027
270618-DX-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Call @ 100.00	XXX	75,000	75,000	74,170	74,935	0	65	0	65	0	75,000	0	0	0	1,436	02/01/2029
270618-EF-4	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity @ 100.00	XXX	250,000	250,000	292,425	250,924	0	(924)	0	(924)	0	250,000	0	0	0	6,250	02/01/2025
270618-EH-0	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Call @ 100.00	XXX	30,000	30,000	32,747	30,083	0	(83)	0	(83)	0	30,000	0	0	0	750	02/01/2027
270618-EJ-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Call @ 100.00	XXX	80,000	80,000	88,434	80,246	0	(246)	0	(246)	0	80,000	0	0	0	2,000	02/01/2028
270618-EN-7	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Call @ 100.00	XXX	110,000	110,000	118,775	110,282	0	(282)	0	(282)	0	110,000	0	0	0	2,750	02/01/2032
270618-ER-8	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Call @ 100.00	XXX	100,000	100,000	107,099	100,211	0	(211)	0	(211)	0	100,000	0	0	0	2,000	02/01/2039
270618-ES-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Call @ 100.00	XXX	1,110,000	1,110,000	1,205,966	1,112,976	0	(2,976)	0	(2,976)	0	1,110,000	0	0	0	27,750	02/01/2039
270618-EY-3	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity @ 100.00	XXX	45,000	45,000	47,921	45,092	0	(92)	0	(92)	0	45,000	0	0	0	1,125	02/01/2025
270618-FW-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity @ 100.00	XXX	125,000	125,000	134,265	125,274	0	(274)	0	(274)	0	125,000	0	0	0	3,125	02/01/2025
270618-HB-0	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity @ 100.00	XXX	25,000	25,000	27,463	25,073	0	(73)	0	(73)	0	25,000	0	0	0	625	02/01/2025
270764-EJ-8	EAST BATON ROUGE PARISH LA SALES TAX REV	08/01/2025	Maturity @ 100.00	XXX	245,000	245,000	256,975	248,090	0	(3,090)	0	(3,090)	0	245,000	0	0	0	12,250	08/01/2025
270764-EK-5	EAST BATON ROUGE PARISH LA SALES TAX REV	10/30/2025	Call @ 100.00	XXX	565,000	565,000	625,265	575,450	0	(10,450)	0	(10,450)	0	565,000	0	0	0	35,234	08/01/2026
270764-EM-1	EAST BATON ROUGE PARISH LA SALES TAX REV	10/30/2025	Call @ 100.00	XXX	170,000	170,000	172,538	171,336	0	(1,336)	0	(1,336)	0	170,000	0	0	0	10,601	08/01/2028
270764-EU-3	EAST BATON ROUGE PARISH LA SALES TAX REV	08/01/2025	Maturity @ 100.00	XXX	1,250,000	1,250,000	1,356,329	1,269,697	0	(19,697)	0	(19,697)	0	1,250,000	0	0	0	62,500	08/01/2025
474176-KT-0	JEFFERSON LA SALES TAX DIST SPL SALES TA	12/01/2025	Maturity @ 100.00	XXX	390,000	390,000	403,525	395,723	0	(5,723)	0	(5,723)	0	390,000	0	0	0	19,500	12/01/2025
474481-AC-2	CONSOLIDATED SEWERAGE DISTRICT NO 1	02/01/2025	Maturity @ 100.00	XXX	725,000	725,000	751,695	725,902	0	(902)	0	(902)	0	725,000	0	0	0	14,500	02/01/2025
474502-ED-9	JEFFERSON PARISH LA CONS WTRWKS DIST NO	02/01/2025	Maturity @ 100.00	XXX	1,250,000	1,250,000	1,336,150	1,252,601	0	(2,601)	0	(2,601)	0	1,250,000	0	0	0	25,000	02/01/2025
474750-VG-8	JEFFERSON PARISH LA SCH BRD SALES & USE	02/01/2025	Maturity @ 100.00	XXX	100,000	100,000	109,160	100,274	0	(274)	0	(274)	0	100,000	0	0	0	2,500	02/01/2025
50646P-CU-1	LAFAYETTE LA COMMUNICATIONS SYS REV	11/01/2025	Maturity @ 100.00	XXX	225,000	225,000	227,045	226,647	0	(1,647)	0	(1,647)	0	225,000	0	0	0	9,000	11/01/2025
506479-JZ-8	LAFAYETTE LA PUB PWR AUTH ELEC REV	11/01/2025	Maturity @ 100.00	XXX	35,000	35,000	41,534	36,302	0	(1,302)	0	(1,302)	0	35,000	0	0	0	1,750	11/01/2025
506479-KA-1	LAFAYETTE LA PUB PWR AUTH ELEC REV	11/01/2025	Call @ 100.00	XXX	40,000	40,000	40,639	40,532	0	(532)	0	(532)	0	40,000	0	0	0	2,000	11/01/2026
506485-AP-6	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity @ 100.00	XXX	50,000	50,000	50,058	50,000	0	0	0	0	0	50,000	0	0	0	875	03/01/2025
506485-DB-4	LAFAYETTE LA PUB IMPT SALES TAX	01/06/2025	Call @ 100.00	XXX	25,000	25,000	26,429	25,000	0	0	0	0	0	25,000	0	0	0	347	03/01/2025
506485-GV-7	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity @ 100.00	XXX	140,000	140,000	154,283	140,792	0	(792)	0	(792)	0	140,000	0	0	0	3,500	03/01/2025
506485-HK-0	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity @ 100.00	XXX	125,000	125,000	132,308	125,493	0	(493)	0	(493)	0	125,000	0	0	0	3,125	03/01/2025
506485-JA-0	LAFAYETTE LA PUB IMPT SALES TAX	05/01/2025	Maturity @ 100.00	XXX	90,000	90,000	93,398	90,573	0	(573)	0	(573)	0	90,000	0	0	0	2,250	05/01/2025

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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
506485-JQ-5	LAFAYETTE LA PUB IMPT SALES TAX	05/01/2025	Maturity @ 100.00	XXX	100,000	100,000	116,925	101,495	0	(1,495)	0	(1,495)	0	100,000	0	0	0	2,500	05/01/2025
506485-KL-4	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity @ 100.00	XXX	50,000	50,000	53,014	50,201	0	(201)	0	(201)	0	50,000	0	0	0	1,250	03/01/2025
506485-NR-8	LAFAYETTE LA PUB IMPT SALES TAX	05/01/2025	Maturity @ 100.00	XXX	230,000	230,000	233,328	231,116	0	(1,116)	0	(1,116)	0	230,000	0	0	0	5,750	05/01/2025
506498-ZN-7	LAFAYETTE LA UTILS REV	11/01/2025	Maturity @ 100.00	XXX	105,000	105,000	110,072	106,615	0	(1,615)	0	(1,615)	0	105,000	0	0	0	5,250	11/01/2025
506624-QD-0	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	04/01/2025	Maturity @ 100.00	XXX	100,000	100,000	106,933	100,608	0	(608)	0	(608)	0	100,000	0	0	0	2,500	04/01/2025
538799-BP-1	LIVINGSTON PARISH LA SCH BRD SALES USE T	05/01/2025	Maturity @ 100.00	XXX	650,000	650,000	665,861	652,265	0	(2,265)	0	(2,265)	0	650,000	0	0	0	13,000	05/01/2025
54627D-DN-8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Maturity @ 100.00	XXX	35,000	35,000	34,109	34,687	0	313	0	313	0	35,000	0	0	0	788	12/01/2025
54627D-NP-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	06/01/2025	Maturity @ 100.00	XXX	235,000	235,000	234,796	234,947	0	53	0	53	0	235,000	0	0	0	4,054	06/01/2025
54627D-NQ-0	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Maturity @ 100.00	XXX	240,000	240,000	239,736	239,885	0	115	0	115	0	240,000	0	0	0	8,280	12/01/2025
54627D-NS-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Reclassification	XXX	254,943	255,000	254,834	254,943	0	0	0	0	0	254,943	0	0	0	0	12/01/2026
54627D-QD-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Maturity @ 100.00	XXX	125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	6,275	12/01/2025
54627D-QE-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	06/01/2025	Reclassification	XXX	125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	0	06/01/2026
54627D-QF-1	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Reclassification	XXX	150,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	0	0	0	12/01/2026
54627D-RJ-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Reclassification	XXX	120,000	120,000	120,000	120,000	0	0	0	0	0	120,000	0	0	0	0	12/01/2026
546282-2D-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	09/01/2025	Maturity @ 100.00	XXX	155,000	155,000	159,368	155,964	0	(964)	0	(964)	0	155,000	0	0	0	4,650	09/01/2025
546282-3M-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	04/01/2025	Maturity @ 100.00	XXX	40,000	40,000	42,740	40,238	0	(238)	0	(238)	0	40,000	0	0	0	1,000	04/01/2025
546282-3V-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/03/2025	Call @ 100.00	XXX	375,000	375,000	382,356	381,032	0	(2,700)	0	(2,700)	0	378,332	0	(3,332)	(3,332)	18,750	11/01/2026
546282-F9-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/01/2025	Maturity @ 100.00	XXX	200,000	200,000	204,198	202,304	0	(2,304)	0	(2,304)	0	200,000	0	0	0	10,000	11/01/2025
546282-G5-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/03/2025	Call @ 100.00	XXX	75,000	75,000	78,029	76,135	0	(1,135)	0	(1,135)	0	75,000	0	0	0	3,750	11/01/2027
546282-JN-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/15/2025	Maturity @ 100.00	XXX	375,000	375,000	384,000	379,722	0	(4,722)	0	(4,722)	0	375,000	0	0	0	22,800	12/15/2025
546282-K4-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/03/2025	Call @ 100.00	XXX	150,000	150,000	172,316	153,543	0	(3,543)	0	(3,543)	0	150,000	0	0	0	10,042	08/01/2026
546282-K6-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/03/2025	Call @ 100.00	XXX	180,000	180,000	183,518	182,323	0	(2,323)	0	(2,323)	0	180,000	0	0	0	12,050	08/01/2028
546282-K7-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/03/2025	Call @ 100.00	XXX	200,000	200,000	202,840	202,119	0	(2,119)	0	(2,119)	0	200,000	0	0	0	13,389	08/01/2029
546282-L9-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/01/2025	Maturity @ 100.00	XXX	50,000	50,000	51,010	50,669	0	(669)	0	(669)	0	50,000	0	0	0	2,500	12/01/2025
546282-T4-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/01/2025	Maturity @ 100.00	XXX	50,000	50,000	54,800	51,263	0	(1,263)	0	(1,263)	0	50,000	0	0	0	2,500	11/01/2025
546282-TW-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/01/2025	Maturity @ 100.00	XXX	295,000	295,000	318,742	295,000	0	0	0	0	0	295,000	0	0	0	14,750	11/01/2025
546282-UP-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/01/2025	Maturity @ 100.00	XXX	195,000	195,000	196,930	194,790	0	210	0	210	0	195,000	0	0	0	7,800	12/01/2025
546282-V9-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/01/2025	Maturity @ 100.00	XXX	75,000	75,000	77,076	76,061	0	(1,061)	0	(1,061)	0	75,000	0	0	0	3,750	11/01/2025
54628C-AD-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	10/01/2025	Maturity @ 100.00	XXX	250,000	250,000	251,662	250,788	0	(788)	0	(788)	0	250,000	0	0	0	10,000	10/01/2025
54628C-DM-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/01/2025	Maturity @ 100.00	XXX	20,000	20,000	23,759	20,749	0	(749)	0	(749)	0	20,000	0	0	0	1,000	11/01/2025
54628C-FK-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	12/01/2025	Maturity @ 100.00	XXX	200,000	200,000	204,408	202,549	0	(2,549)	0	(2,549)	0	200,000	0	0	0	10,000	12/01/2025
54628C-G8-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/01/2025	Maturity @ 100.00	XXX	205,000	205,000	208,868	205,345	0	(345)	0	(345)	0	205,000	0	0	0	4,100	03/01/2025
54628C-PY-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	10/01/2025	Maturity @ 100.00	XXX	65,000	65,000	65,980	65,294	0	(294)	0	(294)	0	65,000	0	0	0	2,600	10/01/2025
54628C-RV-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	10/01/2025	Maturity @ 100.00	XXX	130,000	130,000	137,608	131,820	0	(1,820)	0	(1,820)	0	130,000	0	0	0	5,200	10/01/2025
54628C-UN-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	11/01/2025	Maturity @ 100.00	XXX	75,000	75,000	76,531	75,494	0	(494)	0	(494)	0	75,000	0	0	0	3,000	11/01/2025

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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
54628C-WR-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	10/01/2025	Maturity @ 100.00	XXX	185,000	185,000	203,415	188,430	0	(3,430)	0	(3,430)	0	185,000	0	0	0	5,550	10/01/2025
546395-N4-2	LOUISIANA PUB FACS AUTH HOSP REV	11/01/2025	Call @ 100.00	XXX	270,000	270,000	273,326	271,406	0	(1,406)	0	(1,406)	0	270,000	0	0	0	10,800	11/01/2045
546398-2F-4	LOUISIANA PUB FACS AUTH REV	06/01/2025	Call @ 100.00	XXX	650,000	650,000	665,399	654,490	0	(4,490)	0	(4,490)	0	650,000	0	0	0	16,250	06/01/2036
546398-2G-2	LOUISIANA PUB FACS AUTH REV	06/01/2025	Call @ 100.00	XXX	100,000	100,000	105,064	100,883	0	(883)	0	(883)	0	100,000	0	0	0	2,500	06/01/2042
546398-2Y-3	LOUISIANA PUB FACS AUTH REV	05/15/2025	Unknown	XXX	175,000	175,000	176,809	175,798	0	(798)	0	(798)	0	175,000	0	0	0	4,375	05/15/2028
546398-6A-1	LOUISIANA PUB FACS AUTH REV	12/15/2025	Maturity @ 100.00	XXX	220,000	220,000	224,159	223,620	0	(3,620)	0	(3,620)	0	220,000	0	0	0	11,000	12/15/2025
546399-BY-1	LOUISIANA PUB FACS AUTH REV	05/15/2025	Maturity @ 100.00	XXX	505,000	505,000	516,718	507,461	0	(2,461)	0	(2,461)	0	505,000	0	0	0	12,625	05/15/2025
546399-EK-8	LOUISIANA PUB FACS AUTH REV	12/15/2025	Maturity @ 100.00	XXX	275,000	275,000	292,877	280,754	0	(5,754)	0	(5,754)	0	275,000	0	0	0	13,750	12/15/2025
54641C-AF-2	LOUISIANA ST GRNT ANTIC REV	09/01/2025	Maturity @ 100.00	XXX	50,000	50,000	54,902	50,976	0	(976)	0	(976)	0	50,000	0	0	0	2,500	09/01/2025
54641C-AR-6	LOUISIANA ST GRNT ANTIC REV	09/01/2025	Maturity @ 100.00	XXX	220,000	220,000	228,313	222,366	0	(2,366)	0	(2,366)	0	220,000	0	0	0	11,000	09/01/2025
546475-RE-6	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Call @ 100.00	XXX	150,000	150,000	165,364	151,649	0	(1,649)	0	(1,649)	0	150,000	0	0	0	3,750	05/01/2041
546475-RF-3	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Call @ 100.00	XXX	125,000	125,000	130,050	125,697	0	(697)	0	(697)	0	125,000	0	0	0	3,125	05/01/2035
546475-RG-1	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Call @ 100.00	XXX	3,175,000	3,175,000	3,194,333	3,181,116	0	(6,116)	0	(6,116)	0	3,175,000	0	0	0	63,500	05/01/2041
546475-RJ-5	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Call @ 100.00	XXX	250,000	250,000	270,725	252,314	0	(2,314)	0	(2,314)	0	250,000	0	0	0	6,250	05/01/2033
546475-RK-2	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Call @ 100.00	XXX	245,000	245,000	253,628	246,499	0	(1,499)	0	(1,499)	0	245,000	0	0	0	6,125	05/01/2034
546475-RL-0	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Call @ 100.00	XXX	9,490,000	9,490,000	9,692,476	9,533,887	0	(43,887)	0	(43,887)	0	9,490,000	0	0	0	213,525	05/01/2039
546475-RP-1	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Maturity @ 100.00	XXX	615,000	615,000	649,272	619,288	0	(4,288)	0	(4,288)	0	615,000	0	0	0	15,375	05/01/2025
546475-RQ-9	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Call @ 100.00	XXX	380,000	380,000	402,633	383,085	0	(3,085)	0	(3,085)	0	380,000	0	0	0	9,500	05/01/2026
546475-RV-8	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Maturity @ 100.00	XXX	210,000	210,000	219,348	211,348	0	(1,348)	0	(1,348)	0	210,000	0	0	0	5,250	05/01/2025
546475-TN-4	LOUISIANA ST GAS & FUELS TAX REV	05/01/2025	Maturity @ 100.00	XXX	240,000	240,000	221,755	236,556	0	3,444	0	3,444	0	240,000	0	0	0	1,043	05/01/2025
546486-BV-2	LOUISIANA ST HWY IMPT REV	06/15/2025	Maturity @ 100.00	XXX	150,000	150,000	135,900	147,056	0	2,944	0	2,944	0	150,000	0	0	0	523	06/15/2025
54651R-CC-1	LOUISIANA ST UNCLAIMED PPTY SPL REV	09/01/2025	Call @ 100.00	XXX	150,000	150,000	152,807	151,411	0	(1,411)	0	(1,411)	0	150,000	0	0	0	7,500	09/01/2028
54651R-CF-4	LOUISIANA ST UNCLAIMED PPTY SPL REV	09/01/2025	Call @ 100.00	XXX	765,000	765,000	853,788	782,552	0	(17,552)	0	(17,552)	0	765,000	0	0	0	40,163	09/01/2031
54651R-CK-3	LOUISIANA ST UNCLAIMED PPTY SPL REV	09/01/2025	Call @ 100.00	XXX	1,050,000	1,050,000	1,134,368	1,066,502	0	(16,502)	0	(16,502)	0	1,050,000	0	0	0	42,000	09/01/2035
546540-PQ-2	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/01/2025	Maturity @ 100.00	XXX	200,000	200,000	203,006	200,882	0	(882)	0	(882)	0	200,000	0	0	0	10,000	07/01/2025
546540-RX-5	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/01/2025	Maturity @ 100.00	XXX	120,000	120,000	111,082	117,676	0	2,324	0	2,324	0	120,000	0	0	0	1,578	07/01/2025
645604-BT-5	NEW IBERIA LA REV	11/01/2025	Maturity @ 100.00	XXX	250,000	250,000	272,723	254,639	0	(4,639)	0	(4,639)	0	250,000	0	0	0	6,875	11/01/2025
64763H-EL-5	NEW ORLEANS LA AVIATION BRD REV	01/01/2025	Call @ 100.00	XXX	120,000	120,000	122,458	120,000	0	0	0	0	0	120,000	0	0	0	3,000	01/01/2027
647719-NR-0	NEW ORLEANS LA SEW SVC REV	06/01/2025	Call @ 100.00	XXX	200,000	200,000	217,422	202,356	0	(2,356)	0	(2,356)	0	200,000	0	0	0	5,000	06/01/2028
647719-NZ-2	NEW ORLEANS LA SEW SVC REV	06/01/2025	Call @ 100.00	XXX	215,000	215,000	226,518	216,949	0	(1,949)	0	(1,949)	0	215,000	0	0	0	5,375	06/01/2040
647719-PA-5	NEW ORLEANS LA SEW SVC REV	06/01/2025	Call @ 100.00	XXX	200,000	200,000	210,331	201,817	0	(1,817)	0	(1,817)	0	200,000	0	0	0	5,000	06/01/2045
647753-LL-4	NEW ORLEANS LA WTR REV	12/01/2025	Call @ 100.00	XXX	225,000	225,000	235,312	228,987	0	(3,987)	0	(3,987)	0	225,000	0	0	0	11,250	12/01/2029
647753-LM-2	NEW ORLEANS LA WTR REV	12/01/2025	Call @ 100.00	XXX	250,000	250,000	269,543	255,227	0	(5,227)	0	(5,227)	0	250,000	0	0	0	12,500	12/01/2030
647753-LS-9	NEW ORLEANS LA WTR REV	12/01/2025	Call @ 100.00	XXX	150,000	150,000	154,202	153,026	0	(3,026)	0	(3,026)	0	150,000	0	0	0	7,500	12/01/2035
647753-LT-7	NEW ORLEANS LA WTR REV	12/01/2025	Call @ 100.00	XXX	2,920,000	2,920,000	2,992,123	2,965,012	0	(45,012)	0	(45,012)	0	2,920,000	0	0	0	146,000	12/01/2040
647753-LU-4	NEW ORLEANS LA WTR REV	12/01/2025	Call @ 100.00	XXX	195,000	195,000	199,473	197,880	0	(2,880)	0	(2,880)	0	195,000	0	0	0	9,750	12/01/2045
689870-JW-4	OUACHITA PARISH LA WEST OUACHITA PARISH	09/01/2025	Maturity @ 100.00	XXX	135,000	135,000	146,745	137,481	0	(2,481)	0	(2,481)	0	135,000	0	0	0	6,750	09/01/2025
72753Y-FT-5	PLAQUEMINES PARISH LA REV	03/01/2025	Maturity @ 100.00	XXX	200,000	200,000	198,918	199,888	0	112	0	112	0	200,000	0	0	0	3,000	03/01/2025
72753Y-GD-9	PLAQUEMINES PARISH LA REV	03/01/2025	Maturity @ 100.00	XXX	425,000	425,000	459,954	426,681	0	(1,681)	0	(1,681)	0	425,000	0	0	0	10,625	03/01/2025
787503-JQ-5	ST BERNARD PARISH LA SALES & USE TAX REV	03/01/2025	Maturity @ 100.00	XXX	105,000	105,000	106,090	105,091	0	(91)	0	(91)	0	105,000	0	0	0	2,100	03/01/2025
788048-CU-8	ST CHARLES PARISH LA CONS WTRWKS & WASTE	07/01/2025	Call @ 100.00	XXX	25,000	25,000	27,514	25,394	0	(394)	0	(394)	0	25,000	0	0	0	1,250	07/01/2030
788072-AJ-5	ST CHARLES PARISH LA REV	03/01/2025	Maturity @ 100.00	XXX	80,000	80,000	82,111	80,213	0	(213)	0	(213)	0	80,000	0	0	0	2,000	03/01/2025
793578-AY-1	ST TAMMANY PARISH LA UTILS REV	08/01/2025	Maturity @ 100.00	XXX	200,000	200,000	193,242	197,994	0	2,006	0	2,006	0	200,000	0	0	0	6,900	08/01/2025
881250-CR-3	TERREBONNE PARISH LA SALES & USE TAX	03/01/2025	Maturity @ 100.00	XXX	140,000	140,000	151,775	140,657	0	(657)	0	(657)	0	140,000	0	0	0	3,150	03/01/2025
0059999999 - Issuer Credit Obligations - Municipal Bonds – Special Revenue					43,479,943	43,480,000	45,093,905	43,768,733	0	(285,457)	0	(285,457)	0	43,483,276	0	(3,332)	(3,332)	1,327,515	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																			

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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated) - (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)					62,014,943	62,015,000	64,296,720	62,430,761	0	(412,725)	0	(412,725)	0	62,018,035	0	(3,092)	(3,092)	1,956,300	XXX
0509999997 - ICO - Subtotals – Issuer Credit Obligations – Part 4					62,014,943	62,015,000	64,296,720	62,430,761	0	(412,725)	0	(412,725)	0	62,018,035	0	(3,092)	(3,092)	1,956,300	XXX
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations					810,000	810,000	815,472	0	0	(3,941)	0	(3,941)	0	811,531	0	(1,531)	(1,531)	36,086	XXX
0509999999 - ICO - Subtotals - Issuer Credit Obligations					62,824,943	62,825,000	65,112,192	62,430,761	0	(416,666)	0	(416,666)	0	62,829,567	0	(4,623)	(4,623)	1,992,387	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Guaranteed (Exempt from RBC)																			
ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Guaranteed (Exempt from RBC)																			
ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Not/Partially Guaranteed (Not Exempt from RBC)																			
ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Not/Partially Guaranteed (Not Exempt from RBC)																			
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)																			
54627D-NS-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Reclassification	XXX	254,893	255,000	254,834	254,893	0	0	0	0	0	254,893	0	0	0	0	12/01/2026
54627D-QE-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	06/01/2025	Reclassification	XXX	125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	0	06/01/2026
54627D-QF-1	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Reclassification	XXX	150,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	0	0	0	12/01/2026
54627D-RJ-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Reclassification	XXX	120,000	120,000	120,000	120,000	0	0	0	0	0	120,000	0	0	0	0	12/01/2026
54627D-RK-9	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	375,000	375,000	375,000	375,000	0	0	0	0	0	375,000	0	0	0	0	06/01/2027
54627D-RL-7	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	385,000	385,000	385,000	385,000	0	0	0	0	0	385,000	0	0	0	0	12/01/2027
54627D-RM-5	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	0	06/01/2028
54627D-RN-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	0	12/01/2028
1059999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)					1,809,893	1,810,000	1,809,834	1,809,893	0	0	0	0	0	1,809,893	0	0	0	0	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Affiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Affiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Unaffiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Affiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Other Financial ABS – Not Self-Liquidating (Unaffiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Other Financial ABS – Not Self-Liquidating (Affiliated)																			
ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Unaffiliated)																			
ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Affiliated)																			
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 (Affiliated)																			
ABS - Non-Financial ABS – Full Analysis - LBS – Full Analysis (Unaffiliated)																			
ABS - Non-Financial ABS – Full Analysis - LBS – Full Analysis (Affiliated)																			
ABS - Non-Financial ABS – Full Analysis - Other Non-Financial ABS – Full Analysis (Unaffiliated)																			
ABS - Non-Financial ABS – Full Analysis - Other Non-Financial ABS – Full Analysis (Affiliated)																			
1889999999 - ABS - Subtotal – ABS (Unaffiliated)					1,809,893	1,810,000	1,809,834	1,809,893	0	0	0	0	0	1,809,893	0	0	0	0	XXX

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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
1909999997 - ABS - Subtotals – ABS – Part 4					1,809,893	1,810,000	1,809,834	1,809,893	0	0	0	0	0	1,809,893	0	0	0	0	XXX
1909999999 - ABS - Subtotals – ABS					1,809,893	1,810,000	1,809,834	1,809,893	0	0	0	0	0	1,809,893	0	0	0	0	XXX
2009999999 - Subtotals – ICO and ABS					64,634,837	64,635,000	66,922,027	64,240,654	0	(416,666)	0	(416,666)	0	64,639,460	0	(4,623)	(4,623)	1,992,387	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																			
Common Stocks - Mutual Funds - Designations Assigned by the SVO																			
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																			
Common Stocks - Exchange Traded Funds																			
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																			
Common Stocks - Parent, Subsidiaries and Affiliates - Other																			
6009999999 Totals					64,634,837	XXX	66,922,027	64,240,654	0	(416,666)	0	(416,666)	0	64,639,460	0	(4,623)	(4,623)	1,992,387	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

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.	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 - U.S. Government Obligations (Exempt from RBC)																			
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
270764-EM-1	EAST BATON ROUGE PARISH LA SALES TAX REV	05/07/2025	Various	10/30/2025	Call @ 100.00	125,000	125,732	125,000	125,000	0	(732)	0	(732)	0	0	0	0	4,670	851
39225P-AG-6	GREATER NEW ORLEANS EXPWY COMMN LA TOLL	09/12/2025	FIRST CLEARING LLC	11/03/2025	Call @ 100.00	95,000	95,299	95,000	95,000	0	(299)	0	(299)	0	0	0	0	2,375	1,768
546282-3V-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/14/2025	CHASE SECURITIES INC.	11/03/2025	Call @ 100.00	200,000	202,538	200,000	201,582	0	(956)	0	(956)	0	0	(1,582)	(1,582)	10,000	3,778
546282-K4-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	05/29/2025	CHASE SECURITIES INC.	12/03/2025	Call @ 100.00	100,000	100,304	100,000	100,000	0	(304)	0	(304)	0	0	0	0	4,194	1,653
546282-T5-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	04/16/2025	FIRST CLEARING LLC	12/19/2025	Call @ 100.00	220,000	221,672	220,000	220,000	0	(1,672)	0	(1,672)	0	0	0	0	12,467	5,072
546282-T6-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/24/2025	TRADE WEB DIRECT LLC - 78831	12/19/2025	Call @ 100.00	70,000	69,927	70,000	69,950	0	23	0	23	0	0	50	50	2,380	665
0059999999 - ICO - Municipal Bonds – Special Revenue						810,000	815,472	810,000	811,531	0	(3,941)	0	(3,941)	0	0	(1,531)	(1,531)	36,086	13,787
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)						810,000	815,472	810,000	811,531	0	(3,941)	0	(3,941)	0	0	(1,531)	(1,531)	36,086	13,787
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations						810,000	815,472	810,000	811,531	0	(3,941)	0	(3,941)	0	0	(1,531)	(1,531)	36,086	13,787
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																			

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

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.	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
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)																			
2009999999 - ABS - Subtotals – Issuer Credit Obligations and Asset-Backed Securities						810,000	815,472	810,000	811,531	0	(3,941)	0	(3,941)	0	0	(1,531)	(1,531)	36,086	13,787
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																			
Common Stocks - Mutual Funds - Designations Assigned by the SVO																			
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																			
Common Stocks - Exchange Traded Funds																			
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																			
Common Stocks - Parent, Subsidiaries and Affiliates - Other																			
6009999999 Totals							815,472	810,000	811,531	0	(3,941)	0	(3,941)	0	0	(1,531)	(1,531)	36,086	13,787

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount Of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
1999999 Totals - Preferred and Common Stocks					0	0	0	XXX	XXX

NONE

1. Total amount of goodwill nonadmitted $.....

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
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	Number of Shares	% of Outstanding
0399999 Totals - Preferred and Common				XXX	XXX

NONE

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	3	4	5	6	Change In Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Interest Income Due And Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																		
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																		
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																		
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																		
OUACHITA PARISH LA EAST OUACHITA PARISH		03/04/2025	CHASE SECURITIES INC	03/01/2026	75,000	0	1	0	0	75,000	74,999	750	0	3.000	3.001	MS	1,125	25
LOUISIANA ST		12/16/2025	FIRST CLEARING LLC	08/01/2026	187,527	0	(368)	0	0	185,000	187,895	3,854	0	5.000	2.621	FA	0	3,047
ST MARTIN PARISH LA SCH DIST PARISH WIDE		05/29/2025	J.P. MORGAN CLEARING CORP	03/01/2026	50,053	0	(188)	0	0	50,000	50,241	667	0	4.000	3.341	MS	1,000	494
LAFOURCHE PARISH LA CONS SCH DIST NO 1 P		11/07/2025	Benchmark Securities, LLC	03/01/2026	481,582	0	(1,394)	0	0	480,000	482,976	8,000	0	5.000	2.943	MS	0	4,600
WEST BATON ROUGE PARISH LA SCH DIST NO 3		08/07/2025	HEARTLAND FINANCIAL SERVICES	03/01/2026	100,394	0	(967)	0	0	100,000	101,361	1,667	0	5.000	2.550	MS	2,500	2,181
CADDO PARISH LA PARISHWIDE SCH DIST		11/07/2025	FIRST CLEARING LLC	03/01/2026	1,105,000	0	(630)	0	0	1,105,000	1,105,630	14,733	0	4.000	4.000	MS	0	8,472
TERREBONNE PARISH LA SCH BRD LTD TAX REV		08/12/2025	Various	03/01/2026	245,804	0	(2,505)	0	0	245,000	248,309	4,083	0	5.000	2.958	MS	6,125	3,840
CALCASIEU PARISH LA SCH DIST NO 31		05/22/2025	CHASE SECURITIES INC	03/01/2026	185,537	0	(1,987)	0	0	185,000	187,523	3,083	0	5.000	3.191	MS	4,625	2,107
NEW ORLEANS LA		09/04/2025	FIRST CLEARING LLC	09/01/2026	1,231,056	0	9,181	0	0	1,250,000	1,221,875	6,538	0	1.569	3.911	MS	0	218
ASCENSION PARISH LA PARISHWIDE SCH DIST		09/08/2025	CHASE SECURITIES INC	03/01/2026	100,259	0	(500)	0	0	100,000	100,759	1,333	0	4.000	2.391	MS	0	89
LOUISIANA ST		12/03/2025	CHASE SECURITIES INC	04/01/2026	186,039	0	(323)	0	0	185,000	186,362	2,313	0	5.000	2.692	AO	0	1,619
RAPIDES PARISH LA CONS SCH DIST NO 62		03/06/2025	CHASE SECURITIES INC	03/01/2026	471,715	0	(8,564)	0	0	470,000	480,279	7,833	0	5.000	2.730	MS	11,750	392
ST MARTIN PARISH LA SCH DIST PARISH WIDE		09/12/2025	FIRST CLEARING LLC	03/01/2026	55,224	0	(411)	0	0	55,000	55,635	917	0	5.000	2.462	MS	0	107
ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		09/03/2025	TRADE WEB DIRECT LLC - 78831	03/01/2026	170,096	0	(193)	0	0	170,000	170,289	1,700	0	3.000	2.649	MS	0	43
ASCENSION PARISH LA PARISHWIDE SCH DIST		03/11/2025	FIRST CLEARING LLC	03/01/2026	30,127	0	(624)	0	0	30,000	30,752	550	0	5.500	2.860	MS	825	50
RAPIDES PARISH LA CONS SCH DIST NO 62		06/11/2025	CHASE SECURITIES INC	03/01/2026	75,241	0	(815)	0	0	75,000	76,056	1,250	0	5.000	3.001	MS	1,875	1,052
EVANGELINE & ACADIA PARISHES LA SCH DIST		03/13/2025	CHASE SECURITIES INC	03/01/2026	99,973	0	134	0	0	100,000	99,839	1,000	0	3.000	3.170	MS	1,500	108
CADDO PARISH LA PARISHWIDE SCH DIST		05/12/2025	TRADE WEB DIRECT LLC - 78831	03/01/2026	79,953	0	187	0	0	80,000	79,766	800	0	3.000	3.370	MS	1,200	480
ST TAMMANY PARISH LA HOSP SVC DIST NO 2		05/20/2025	RAYMOND JAMES/FI	03/01/2026	199,385	0	2,311	0	0	200,000	197,074	1,713	0	2.570	4.501	MS	2,570	1,142
LOUISIANA ST		06/04/2025	CHASE SECURITIES INC	05/01/2026	317,057	0	(3,628)	0	0	315,000	320,686	2,625	0	5.000	3.000	MN	7,875	1,210
SLIDELL LA		05/30/2025	FIRST CLEARING LLC	03/01/2026	50,064	0	(227)	0	0	50,000	50,291	667	0	4.000	3.200	MS	1,000	506
IBERIA PARISH LA PARISHWIDE SCH DIST		06/03/2025	J.P. MORGAN CLEARING CORP	03/01/2026	75,116	0	(406)	0	0	75,000	75,521	1,000	0	4.000	3.040	MS	1,500	775
ST MARTIN PARISH LA SCH DIST PARISH WIDE		06/09/2025	J.P. MORGAN CLEARING CORP	03/01/2026	199,958	0	150	0	0	200,000	199,808	2,000	0	3.000	3.131	MS	3,000	1,650
CADDO PARISH LA LTD TAX REV		09/03/2025	FIRST CLEARING LLC	03/01/2026	105,417	0	(841)	0	0	105,000	106,258	1,750	0	5.000	2.532	MS	0	44
0049999999 - ICO - Municipal Bonds - General Obligations (Direct and Guaranteed)					5,877,574	0	(12,609)	0	0	5,885,000	5,890,183	70,826	0	XXX	XXX	XXX	48,470	34,249
Issuer Credit Obligations - Municipal Bonds - Special Revenue																		
LOUISIANA PUB FACS AUTH REV		09/12/2025	Various	05/15/2026	762,469	0	(9,742)	0	0	755,000	772,211	5,306	0	5.500	2.790	MN	20,763	5,411
BATON ROUGE LA PUB IMPT SALES TAX REV		11/18/2025	HILLTOP SECURITIES INC	08/01/2026	202,666	0	(522)	0	0	200,000	203,188	4,167	0	5.000	2.680	FA	0	3,000
LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		06/05/2025	CHASE SECURITIES INC	05/01/2026	166,078	0	(1,835)	0	0	165,000	167,912	1,375	0	5.000	3.000	MN	4,125	802
LOUISIANA ST GAS & FUELS TAX REV		05/22/2025	CHASE SECURITIES INC	05/01/2026	100,623	0	(1,129)	0	0	100,000	101,752	833	0	5.000	3.090	MN	2,500	306
TERREBONNE PARISH LA SALES & USE TAX		05/02/2025	Benchmark Securities, LLC	04/01/2026	569,437	0	1,500	0	0	570,000	567,937	5,546	0	3.892	4.300	AO	11,092	2,095
LOUISIANA ST UNIV & AGRIC & MECHANICAL C		12/01/2025	CHASE SECURITIES INC	07/01/2026	1,300,685	0	1,506	0	0	1,310,000	1,299,179	16,572	0	2.530	3.980	JJ	0	13,902
LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		11/07/2025	TRADE WEB DIRECT LLC - 78831	10/01/2026	218,253	0	(617)	0	0	215,000	218,870	2,688	0	5.000	2.936	AO	0	1,165
LOUISIANA PUB FACS AUTH REV		06/05/2025	CHASE SECURITIES INC	05/15/2026	80,486	0	(740)	0	0	80,000	81,226	511	0	5.000	3.331	MN	2,000	233
EAST BATON ROUGE PARISH LA SALES TAX REV		11/18/2025	HILLTOP SECURITIES INC	08/01/2026	222,752	0	(539)	0	0	220,000	223,291	4,583	0	5.000	2.821	FA	0	3,300
LOUISIANA ST GRNT ANTIC REV		12/17/2025	Various	09/01/2026	284,265	0	(530)	0	0	280,000	284,796	4,667	0	5.000	2.665	MS	0	3,537
LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		11/25/2025	FIRST CLEARING LLC	10/01/2026	472,835	0	(2,053)	0	0	465,000	474,888	5,813	0	5.000	2.704	AO	0	1,328
LOUISIANA ST TRANSN AUTH		05/06/2025	CHASE SECURITIES INC	02/15/2026	249,039	0	5,076	0	0	250,000	243,963	1,075	0	1.138	4.350	FA	1,423	648
EAST BATON ROUGE LA SEW COMMN REV		06/03/2025	J.P. MORGAN CLEARING CORP	02/01/2026	80,133	0	(899)	0	0	80,000	81,032	1,667	0	5.000	3.000	FA	2,000	1,367
REGIONAL TRAN AUTH LA SALES TAX REV		04/17/2025	CHASE SECURITIES INC	01/01/2026	185,000	0	(1,941)	0	0	185,000	186,941	4,625	0	5.000	3.451	JJ	4,625	2,826
BOSSIER CITY LA UTILS REV		12/17/2025	OPPENHEIMER AND CO. (FIXED)	10/01/2026	196,461	0	181	0	0	200,000	196,280	625	0	1.250	3.670	AO	0	535
TANGIPAHOA PARISH LA SCH BRD SALES & USE		05/02/2025	Various	03/01/2026	290,280	0	(1,187)	0	0	290,000	291,467	3,867	0	4.000	3.397	MS	5,800	1,562
LIVINGSTON PARISH LA SWR DIST REV		06/04/2025	CHASE SECURITIES INC	03/01/2026	84,981	0	70	0	0	85,000	84,911	850	0	3.000	3.141	MS	1,275	666
LOUISIANA ST UNIV & AGRIC & MECHANICAL C		07/30/2025	CHASE SECURITIES INC	07/01/2026	1,478,608	0	17,488	0	0	1,500,000	1,461,120	11,513	0	1.535	4.451	JJ	0	1,919
LAFAYETTE LA PUB IMPT SALES TAX		05/29/2025	Various	03/01/2026	280,784	0	(3,099)	0	0	280,000	283,883	4,667	0	5.000	3.254	MS	7,000	2,610
LAFAYETTE PARISH LA SCH BRD SALES TAX RE		05/29/2025	CHASE SECURITIES INC	04/01/2026	130,307	0	(721)	0	0	130,000	131,028	1,300	0	4.000	3.031	AO	2,600	852
LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		12/15/2025	TRADE WEB DIRECT LLC - 78831	12/01/2026	255,379	0	(256)	0	0	250,000	255,635	1,042	0	5.000	2.602	JD	0	521
LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		11/21/2025	Various	10/01/2026	167,607	0	(361)	0	0	165,000	167,967	2,063	0	5.000	2.846	AO	0	1,215
LIVINGSTON PARISH LA SCH BRD SALES USE T		10/07/2025	CHASE SECURITIES INC	05/01/2026	75,331	0	(231)	0	0	75,000	75,562	500	0	4.000	2.650	MN	1,500	1,308
LOUISIANA ST UNIV & AGRIC & MECHANICAL C		11/21/2025	CHASE SECURITIES INC	07/01/2026	1,581,665	0	(3,351)	0	0	1,565,000	1,585,016	39,125	0	5.000	2.840	JJ	0	31,083
LAFAYETTE PARISH LA SCH BRD SALES TAX RE		09/11/2025	CHASE SECURITIES INC	04/01/2026	201,275	0	(1,571)	0	0	200,000	202,846	2,500	0	5.000	2.391	AO	5,000	4,472
EAST BATON ROUGE LA SEW COMMN REV		10/24/2025	RBC CAPITAL MARKETS, LLC	02/01/2026	110,163	0	(347)	0	0	110,000	110,510	2,292	0	5.000	3.170	FA	0	1,314
LOUISIANA ST GRNT ANTIC REV		12/01/2025	Various	09/01/2026	335,055	0	(1,190)	0	0	330,000	336,245	5,500	0	5.000	2.652	MS	0	3,030
LOUISIANA PUB FACS AUTH REV		08/13/2025	FIRST CLEARING LLC	08/01/2026	141,999	0	(1,285)	0	0	140,000	143,284	2,917	0	5.000	2.520	FA	0	253
EAST BATON ROUGE PARISH LA CAP IMPTS DIS		11/19/2025	CHASE SECURITIES INC	08/01/2026	243,281	0	(628)	0	0	240,000	243,910	5,000	0	5.000	2.621	FA	0	3,633
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		12/09/2025	FIRST CLEARING LLC	08/15/2026	1,524,976	0	(3,544)	0	0	1,505,000	1,528,520	28,428	0	5.000	2.828	FA	0	19,999
LAFOURCHE PARISH LA WTR DIST NO 001 WTR		01/30/2025	RAYMOND JAMES/FI	01/01/2026	160,000	0	(2,699)	0	0	160,000	162,699	4,000	0	5.000	2.980	JJ	2,800	0
CENTRAL CMNTY SCH SYS CENTRAL LA SALES T		05/09/2025	CHASE SECURITIES INC	01/01/2026	80,000	0	(830)	0	0	80,000	80,830	2,000	0	5.000	3.331	JJ	2,000	1,456
ST JOHN BAPTIST PARISH LA LAW ENFORCEMEN		05/29/2025	Stifel Nicholaus (#00793)	03/01/2026	200,589	0	(2,013)	0	0	200,000	202,602	3,333	0	5.000	3.164	MS	2,194	0
LAFAYETTE PARISH LA SCH BRD SALES TAX RE		06/04/2025	D. A. DAVIDSON & CO	04/01/2026	251,545	0	(3,222)	0	0	250,000	254,768	3,438	0	5.500	2.963	AO	3,628	0
TERREBONNE PARISH LA SCH BRD LTD TAX REV		06/18/2025	D. A. DAVIDSON & CO	03/01/2026	80,263	0	(835)	0	0	80,000	81,098	1,333	0	5.000	2.954	MS	722	0

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	3	4	5	6	Change In Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Interest Income Due And Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
ST TAMMANY PARISH LA UTILS REV		09/10/2025	Benchmark Securities, LLC	08/01/2026	99,759	0	126	0	0	100,000	99,633	1,458	0	3.500	3.921	FA	0	389
LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		10/23/2025	D. A. DAVIDSON & CO	03/01/2026	40,134	0	(127)	0	0	40,000	40,261	306	0	5.000	2.937	MAT	0	0
LIVINGSTON PARISH		10/31/2025	D. A. DAVIDSON & CO	10/01/2026	5,834,226	0	(16,022)	0	0	5,745,000	5,850,248	38,300	0	5.000	2.888	AO	0	0
LAFAYETTE PARISH LA SCH BRD SALES TAX RE		11/06/2025	D. A. DAVIDSON & CO	04/01/2026	175,932	0	(424)	0	0	175,000	176,356	972	0	5.000	2.832	MAT	0	0
LOUISIANA ST GAS & FUELS TAX REV		11/26/2025	FIRST CLEARING LLC	05/01/2026	75,559	0	(158)	0	0	75,000	75,718	625	0	5.000	2.712	MN	0	281
NEW IBERIA LA REV		12/16/2025	FIRST CLEARING LLC	11/01/2026	223,952	0	52	0	0	225,000	223,900	938	0	2.500	3.070	MN	0	719
0059999999 - ICO - Municipal Bonds - Special Revenue					19,214,833	0	(38,652)	0	0	19,070,000	19,253,484	228,315	0	XXX	XXX	XXX	83,047	117,736
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																		
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																		
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																		
Issuer Credit Obligations - Corporate Bonds (Affiliated)																		
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																		
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																		
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																		
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																		
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																		
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																		
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																		
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																		
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																		
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																		
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																		
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																		
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																		
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																		
0489999999 - ICO - Total Issuer Credit Obligations - Subtotals - Issuer Credit Obligations (Unaffiliated)					25,092,407	0	(51,261)	0	0	24,955,000	25,143,667	299,141	0	XXX	XXX	XXX	131,517	151,985
0509999999 - ICO - Total Issuer Credit Obligations - Subtotals - Issuer Credit Obligations					25,092,407	0	(51,261)	0	0	24,955,000	25,143,667	299,141	0	XXX	XXX	XXX	131,517	151,985
Issuer Credit Obligations - Other Short-Term Invested Assets (Unaffiliated)																		
Issuer Credit Obligations - Other Short-Term Invested Assets (Affiliated)																		
7689999999 - ICO - Total Short-Term Investments (Unaffiliated)					25,092,407	0	(51,261)	0	0	24,955,000	25,143,667	299,141	0	XXX	XXX	XXX	131,517	151,985
7709999999 Totals					25,092,407	0	(51,261)	0	0	24,955,000	25,143,667	299,141	0	XXX	XXX	XXX	131,517	151,985

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

1A 1A $ 0 1B $ 1,626,945 1C $ 13,168,716 1D $ 2,443,161 1E $ 1,820,832 1F $ 4,579,211 1G $ 1,311,542

1B 2A $ 0 2B $ 0 2C $

1C 3A $ 0 3B $ 0 3C $ 0

1D 4A $ 0 4B $ 0 4C $ 0

1E 5A $ 0 5B $ 0 5C $ 0

1F 6 $ 141,999

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

SCHEDULE E - PART 1 - CASH

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES						
Regions Bank		2.550	4,872,925	364,705	216,188,324	XXX
0199998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository - Open Depositories	XXX	XXX	0	0	0	XXX
0199999 Totals - Open Depositories	XXX	XXX	4,872,925	364,705	216,188,324	XXX
0399999 Total Cash on Deposit	XXX	XXX	4,872,925	364,705	216,188,324	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
0599999 Total Cash	XXX	XXX	4,872,925	364,705	216,188,324	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	236,355,407	4. April	242,654,871	7. July	305,485,921	10. October	323,967,976
2. February	257,054,983	5. May	270,340,728	8. August	268,847,641	11. November	238,347,757
3. March	236,173,611	6. June	264,896,805	9. September	296,875,891	12. December	216,188,324

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)								
XXX	ASCENSION PARISH LA PARISHWIDE SCH DIST		12/02/2025	4.000	03/01/2026	295,542	3,933	(266)
XXX	BOSSIER PARISH LA PARISHWIDE SCH DIST		12/10/2025	5.000	03/01/2026	65,224	1,083	(80)
XXX	EVANGELINE & ACADIA PARISHES LA SCH DIST		12/02/2025	3.000	03/01/2026	99,971	1,000	14
XXX	IBERIA PARISH LA PARISHWIDE SCH DIST		12/10/2025	5.000	03/01/2026	250,946	4,167	(337)
XXX	JEFFERSON DAVIS PARISH LA SCH DIST NO 2		12/03/2025	5.000	03/01/2026	75,240	1,250	(114)
XXX	LAFAYETTE PARISH LA		12/10/2025	5.000	03/01/2026	582,194	9,667	(781)
XXX	LINCOLN PARISH LA SCH DIST NO 1 RUSTON		12/03/2025	5.000	03/01/2026	552,081	9,167	(988)
XXX	LOUISIANA ST		12/16/2025	5.000	03/01/2026	306,049	5,083	(441)
XXX	ST JAMES PARISH LA SCH DIST NO 1		12/10/2025	4.000	03/01/2028	150,288	2,000	(102)
XXX	ST MARTIN PARISH LA SCH DIST PARISH WIDE		12/02/2025	4.000	03/01/2026	100,158	1,333	(77)
XXX	ST TAMMANY PARISH LA REC DIST NO 14		12/03/2025	5.000	03/01/2026	100,329	1,667	(156)
XXX	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA		12/17/2025	5.000	03/01/2026	100,336	1,667	(80)
XXX	WEST BATON ROUGE PARISH LA SCH DIST NO 3		12/09/2025	3.000	03/01/2026	150,044	1,500	(16)
0049999999 - ICO - Municipal Bonds - General Obligations (Direct & Guaranteed)						2,828,402	43,517	(3,424)
Issuer Credit Obligations - Municipal Bonds - Special Revenue								
XXX	EAST BATON ROUGE LA SEW COMMN REV		12/02/2025	5.000	02/01/2026	100,165	2,083	(155)
XXX	EAST BATON ROUGE LA SEW COMMN REV		12/10/2025	5.000	02/01/2026	2,575,040	53,542	(3,433)
XXX	EAST BATON ROUGE LA SEW COMMN REV		12/03/2025	5.000	02/01/2026	175,287	3,646	(338)
XXX	LAFAYETTE LA PUB IMPT SALES TAX		12/02/2025	4.000	03/01/2026	100,166	1,333	(81)
0059999999 - ICO - Municipal Bonds - Special Revenue						2,950,658	60,604	(4,007)
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - ICO - Total - Issuer Credit Obligations (Unaffiliated)						5,779,061	104,121	(7,431)
0509999999 - ICO - Total - Total Issuer Credit Obligations						5,779,061	104,121	(7,431)
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
316175-88-4	FIDELITY IMM:TRS III		12/05/2025	3.380	XXX	120,862,607	0	3,266,037
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						120,862,607	0	3,266,037
All Other Money Market Mutual Funds								
316175-10-8	FIDELITY IMM:GOVT I		12/31/2025	3.680	XXX	325,564,566	0	1,829,376
8309999999 - All Other Money Market Mutual Funds						325,564,566	0	1,829,376
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents								
8589999999 - Total Cash Equivalents (Unaffiliated)						452,206,234	104,121	5,087,982
8609999999 Total Cash Equivalents						452,206,234	104,121	5,087,982

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Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 0	1B	$ 0	1C	$ 2,060,316	1D	$ 3,718,744	1E	$ 0	1F	$ 0	1G	$ 0
1B	2A	$ 0	2B	$ 0	2C	$ 0								
1C	3A	$ 0	3B	$ 0	3C	$ 0								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 0	5C	$ 0								
1F	6	$ 0												

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	 4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	 6 Fair Value
1. Alabama AL			0	0	0	0
2. Alaska AK			0	0	0	0
3. Arizona AZ			0	0	0	0
4. Arkansas AR			0	0	0	0
5. California CA			0	0	0	0
6. Colorado CO			0	0	0	0
7. Connecticut CT			0	0	0	0
8. Delaware DE			0	0	0	0
9. District of Columbia DC			0	0	0	0
10. Florida FL			0	0	0	0
11. Georgia GA			0	0	0	0
12. Hawaii HI			0	0	0	0
13. Idaho ID			0	0	0	0
14. Illinois IL			0	0	0	0
15. Indiana IN			0	0	0	0
16. Iowa IA			0	0	0	0
17. Kansas KS			0	0	0	0
18. Kentucky KY			0	0	0	0
19. Louisiana LA			0	0	0	0
20. Maine ME			0	0	0	0
21. Maryland MD			0	0	0	0
22. Massachusetts MA			0	0	0	0
23. Michigan MI			0	0	0	0
24. Minnesota MN			0	0	0	0
25. Mississippi MS			0	0	0	0
26. Missouri MO			0	0	0	0
27. Montana MT			0	0	0	0
28. Nebraska NE			0	0	0	0
29. Nevada NV			0	0	0	0
30. New Hampshire NH			0	0	0	0
31. New Jersey NJ			0	0	0	0
32. New Mexico NM			0	0	0	0
33. New York NY			0	0	0	0
34. North Carolina NC			0	0	0	0
35. North Dakota ND			0	0	0	0
36. Ohio OH			0	0	0	0
37. Oklahoma OK			0	0	0	0
38. Oregon OR			0	0	0	0
39. Pennsylvania PA			0	0	0	0
40. Rhode Island RI			0	0	0	0
41. South Carolina SC			0	0	0	0
42. South Dakota SD			0	0	0	0
43. Tennessee TN			0	0	0	0
44. Texas TX			0	0	0	0
45. Utah UT			0	0	0	0
46. Vermont VT			0	0	0	0
47. Virginia VA			0	0	0	0
48. Washington WA			0	0	0	0
49. West Virginia WV			0	0	0	0
50. Wisconsin WI			0	0	0	0
51. Wyoming WY			0	0	0	0
52. American Samoa AS			0	0	0	0
53. Guam GU			0	0	0	0
54. Puerto Rico PR			0	0	0	0
55. U.S. Virgin Islands VI			0	0	0	0
56. Northern Mariana Islands MP			0	0	0	0
57. Canada CAN			0	0	0	0
58. Aggregate alien and other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	0	0	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

NONE

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

STATEMENT OF INVESTMENT OBJECTIVES AND GUIDELINES

This statement is issued by Louisiana Citizens Property Insurance Corporation (the "Corporation") for the administration and management of invested funds. Citizens Property Insurance Corporation is a nonprofit corporation created by the Louisiana Legislature (Act 1133 of 2003 as amended) and is authorized to invest pursuant to limitations set forth in Title 22 for insurers.

A. POLICIES, PROCEDURES, AND CONTROLS

This document outlines the various processes and procedures to be prescribed in the management of the Corporation's invested funds in compliance with Louisiana Revised Statutes §22:601.3. The Corporation has established controls in order to safeguard its investing function. All investments must be approved by either the Chief Executive Officer or the Chief Financial Officer. Meetings are held quarterly with investment managers to review earnings and ensure investments align to the Corporation's policies and objectives. A summary of all investment activity and the results of which are provided to the Investment Committee for review on a quarterly basis. An internal audit is conducted annually to ensure compliance with the controls the Corporation has put in place over the investment function.

B. MANAGEMENT GOALS AND INVESTMENT OBJECTIVES

The purpose of these investment objectives and guidelines is to enable the Corporation to invest funds prudently for the benefit of the Corporation to provide reasonable/risk characteristics while emphasizing safety of principal first, liquidity second and yield third. The consideration of sufficient short-term funds in order to continue operations is paramount and during certain times sufficient liquidity should be maintained in order to meet peak demands which may be adjusted due to reinsurance coverage and other circumstances. The Corporation is authorized to invest retained funds pursuant to the limitations set forth in Title 22 for insurers. The Corporation aims to invest in Louisiana qualified assets with the goal of reaching the maximum premium tax credit whenever practical. The Corporation targets an average duration of zero to three years for the portfolio as a whole. Assets require a minimum rating agency grade of Baa3/BBB- by at least one rating agency, with exceptions for pre-refunded/escrowed bonds and the review period for unrated bonds due to withdrawn ratings. The Corporation's policy for reviewing downgrade of bonds already held is as follows:

- Securities with a rating of Ba1/BB+ or lower will be failed and issued a "Sell" rating

- Baa1/BBB+ to Baa3/BBB- not on negative watch pass review and are issued a "Hold" rating
- Baa1/BBB+ to Baa3/BBB- on negative watch will be further reviewed and issued either a "Hold" or "Sell" rating

*Exceptions are made for advance refunded bonds that drop their ratings (Prefunded & Escrowed bonds). Withdrawn ratings due to failure to file are monitored for 12 months. If no reinstatement or significant progress is observed in that period, we will move forward with selling the holdings.

C. MONITORING OF OBJECTIVES AND RESULTS

A quarterly report will include book and market values of investments with unrealized gains and losses, total demand deposits, time certificates of deposits, direct security repurchase agreements and pledged collateral. An evaluation is made as to the risk reward characteristics of the investment portfolio.

D. PROFESSIONAL STANDARDS

To ensure that investment decisions are made ethically and competently, individuals involved in day-to-day investment management should adhere to the following professional standards. These guidelines are designed to promote responsible, transparent, and accountable behavior while prioritizing the interests of the Corporation.

Integrity and Honesty

- **Transparency:** Always provide full, accurate, and clear information regarding investment opportunities, risks, and performance.
- **Avoid Conflicts of Interest:** Disclose any potential or actual conflicts of interest that may affect investment decisions. Always prioritize the Corporation's interests above personal gain.
- **Ethical Conduct:** Make decisions based on facts, data, and a commitment to fair dealing. Refrain from misleading colleagues or manipulating information for personal or organizational benefit.

Competence and Diligence

- **Due Diligence:** Prior to making investment decisions, conduct thorough research, including market analysis, financial assessments, and risk evaluations. Ensure all relevant information is taken into account.
- **Continual Learning:** Stay informed about current market trends, financial products, and evolving industry standards.

- **Sound Judgment:** Make decisions based on a comprehensive understanding of the financial landscape, organizational goals, and risk tolerance. Use judgment that balances both short-term and long-term considerations.

Risk Management and Accountability

- **Risk Assessment:** Carefully evaluate the potential risks associated with every investment decision. Understand and communicate the risk-return trade-off.
- **Performance Monitoring:** Regularly track the performance of investments and be prepared to make adjustments in response to changing market conditions.
- **Responsibility for Decisions:** Take full responsibility for decisions made and their outcomes. If an error or failure occurs, acknowledge it and take corrective actions.

In addition to the standards noted above, advisors of the Corporation are required to comply with the key obligations of the Fiduciary Standard of Care as prescribed by the Investment Advisors Act of 1940, including but not limited to:

- **Duty of Loyalty:** Advisors must always put their clients' interests first, avoiding any actions that could benefit themselves or the firm at the client's expense.
- **Duty of Care:** Advisors must act with prudence and diligence, making investment decisions that are in the client's best interest, considering their financial situation, goals, and risk tolerance.
- **Transparency and Disclosure:** Advisors must fully disclose all relevant information, including potential conflicts of interest, fees, and any other information that could affect the client's decision-making.
- **Avoiding Conflicts of Interest:** Advisors must avoid situations where their personal or financial interests could influence their advice or recommendations.

E. PORTFOLIO COMPOSITION AND RISK

The funds of the Corporation may be invested in direct United States Treasury Obligations, United States Government Agency Obligations, direct security repurchase and reverse repurchase agreements, time certificates of deposit, investment grade commercial paper, investment grade corporate notes and bonds, investment grade municipal bonds and money market funds consisting solely of securities otherwise eligible for investment. Where applicable, investments shall have a rating of 1 or 2 as determined by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC).

F. DIVERSIFICATION STANDARDS AND RISK

1. In no case, except in the case of, investments in or loans upon the security of general obligations of the government of the United States or of any state or territory of the United States, or the District of Columbia, shall a single security comprise more than 5% of the market value of the portfolio at the time of investment.

2. Bonds and securities of or guaranteed by the United States any state or territory of the United States or the District of Columbia. Federal Agencies and Government Sponsored Enterprises (GSE's). General Obligations of Parishes, counties and political subdivisions, levee districts and other authorized investments of domestic insurers as may be amended by statues from time to time.

3. Investment grade commercial paper and investment grade corporate notes and bonds shall be diversified with respect to type, issuer and sector (banking and finance, utilities, industrial, etc) in order to minimize risk. Securities shall be limited to those rated in one of the three highest rating categories of any nationally recognized rating services commercial paper shall be rated at least one of prime quality and of the highest letter and numerical rating as established by a nationally recognized rating service or any other comparable rating as determined by the Department of Insurance. Bonds or evidences of indebtedness issued by any state or political subdivisions, mortgage backed securities, student loans, and additional securities authorized by state law. At the time of investment, all investments shall be within the limitations of the authorized investments of domestic insurers.

4. Repurchase agreements backed by investments authorized in the insurance statute.

5. Time certificates of deposit and interest bearing accounts with authorized institutions.

6. Money market and mutual funds consisting solely of securities otherwise eligible for investment by the corporation.

7. Securities lending is permitted within the statute when backed by cash or U.S. Government securities @ 102%.

8. Investments held in trust for the benefit of bondholders of the 2006B and 2006C Assessment Revenue Bonds shall be invested in accordance with the Indenture of Trust.

G. DERIVATIVES

Derivative securities cannot be utilized unless approved by the Board of Directors and only when judged to be the most efficient method of investing Corporation funds and when such derivatives meet the requirements of applicable laws. Under no circumstances are derivative securities to be utilized to create financial leverage (backed by 100% cash).

H. SAFEGUARDING DEPOSITS AND INVESTMENTS

In order to safeguard its investments and deposits at qualified financial institutions, the Corporation requires that its deposits be fully collateralized within the limits of applicable laws, rules and regulations. Institutions will be required to execute agreements granting the Corporation a first priority security interest in pledged collateral.

1. Collateral Requirements

Corporation demand deposits and investments, which exceed federally insured limits, must be fully secured by a pledge of securities. At the discretion of the Corporation, demand deposits may be secured based on the average collected balance and investments that exceed federally insured levels must be secured at face value.

Collateral may be in book entry form and must be held by a third party institution acting as trustee. Safekeeping receipts or other evidence of collateral must be provided by the financial institution to the Corporation within five working days of the collateral pledge.

Requests for release, transfer or substitution of securities may be initiated by the pledging institution by telephone, but must be confirmed in writing within five working days. In a substitution transaction, replacement securities must be pledged before release of pledged securities.

2. Collateral Security Agreements and Financial Institution Board Resolutions

Each depository institution will be required to execute a collateral security agreement with the Corporation.

I. GUIDELINES FOR TRANSACTIONS

Except under unusual circumstances, all transactions should be entered into a basis of best execution, which means best realized yield. Tax considerations may be applied when placing investments in order to provide the Corporation with the most advantageous use of funds. Investments decisions made by the Corporation include the evaluation and consideration of many factors. Such factors include general economic conditions, effects of inflation or deflation, and the fairness and reasonableness of the terms of an investment considering its probable risk and reward characteristics and relationship to the entire portfolio. Other factors included in the evaluation of investment decisions are the amount of the Corporation's assets, capital and surplus, premium writings, insurance in-force, the amount and adequacy of the reported liabilities, the relationship of expected cashflows of the Corporation's assets and liabilities and

the risk of adverse changes therein, the adequacy of capital and surplus to secure the risks and liabilities of the Corporation, and the quality and liquidity of investments in affiliates. Diversification among individual investments, classes of investments, industry concentrations, dates of maturity, and geographic areas are considered. Further, the Corporation's exposure to investment risks such as liquidity, credit and default, systemic (market), interest rate, call, prepayment, and extension, currency, and foreign sovereign risks are evaluated.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

STATEMENT OF INVESTMENT OBJECTIVES AND GUIDELINES

This statement is issued by Louisiana Citizens Property Insurance Corporation (the "Corporation") for the administration and management of short-term funds. Citizens Property Insurance Corporation is a nonprofit corporation created by the Louisiana Legislature (Act 1133 of 2003 as amended) and is authorized to invest pursuant to limitations set forth in Title 22 for insurers.

A. MANAGEMENT AND INVESTMENT OBJECTIVES

The purpose of these investment objectives and guidelines is to enable the Corporation to invest funds prudently for the benefit of the Corporation to provide reasonable/risk characteristics while emphasizing safety of principal first, liquidity second and yield third. The consideration of sufficient short term funds in order to continue operations is paramount and during certain times sufficient liquidity should be maintained in order to meet peak demands which may be adjusted due to reinsurance coverage and other circumstances.
The corporation is authorized to invest retained funds pursuant to the limitations set forth in Title 22 for insurers.

B. PORTFOLIO COMPOSITION AND RISK

The funds of the Corporation may be invested in direct United States Treasury Obligations, United States Government Agency Obligations, direct security repurchase and reverse repurchase agreements, time certificates of deposit, investment grade commercial paper, investment grade corporate notes and bonds, investment grade municipal bonds and money market funds consisting solely of securities otherwise eligible for investment. Where applicable, investments shall have a rating of 1 or 2 as determined by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC).

C. DIVERSIFICATION STANDARDS AND RISK

1. In no case, except in the case of, investments in or loans upon the security of general obligations of the government of the United States or of any state or territory of the United States, or the District of Columbia, shall a single security comprise more than 5% of the market value of the portfolio at the time of investment.

2. Bonds and securities of or guaranteed by the United States any state or territory of the

United States or the District of Columbia. Federal Agencies and Government Sponsored Enterprises (GSE's).General Obligations of Parishes, counties and political subdivisions, levee districts and other authorized investments of domestic insurers as may be amended by statues from time to time.

3. Investment grade commercial paper and investment grade corporate notes and bonds shall be diversified with respect to type, issuer and sector (banking and finance, utilities, industrial, etc) in order to minimize risk. Securities shall be limited to those rated in one of the three highest rating categories of any nationally recognized rating services commercial paper shall be rated at least one of prime quality and of the highest letter and numerical rating as established by a nationally recognized rating service or any other comparable rating as determined by the Department of Insurance. Bonds or evidences of indebtedness issued by any state or political subdivisions, mortgage backed securities, student loans, and additional securities authorized by state law. At the time of investment, all investments shall be within the limitations of the authorized investments of domestic insurers.

4. Repurchase agreements backed by investments authorized in the insurance statute.

5. Time certificates of deposit and interest bearing accounts with authorized institutions.

6. Money market and mutual funds consisting solely of securities otherwise eligible for investment by the corporation.

7. Securities lending is permitted within the statute when backed by cash or U.S. Government securities @ 102%.

8. Investments held in trust for the benefit of bondholders of the 2006B and 2006C Assessment Revenue Bonds shall be invested in accordance with the Indenture of Trust.

D. SAFEGUARDING DEPOSITS AND INVESTMENTS

In order to safeguard its investments and deposits at qualified financial institutions, the Corporation requires that its deposits be fully collateralized within the limits of applicable laws, rules and regulations. Institutions will be required to execute agreements granting the Corporation a first priority security interest in pledged collateral.

1. Collateral Requirements

Corporation demand deposits and investments, which exceed federally insured limits, must be fully secured by a pledge of securities. At the discretion of the Corporation, demand deposits may be secured based on the average collected balance and investments that exceed federally insured levels must be secured at face value.

Collateral may be in book entry form and must be held by a third party institution acting as trustee. Safekeeping receipts or other evidence of collateral must be provided by the financial institution to the Corporation within five working days of the collateral pledge.

Requests for release, transfer or substitution of securities may be initiated by the pledging institution by telephone, but must be confirmed in writing within five working days. In a substitution transaction, replacement securities must be pledged before release of pledged securities.

2. **Collateral Security Agreements and Financial Institution Board Resolutions**

Each depository institution will be required to execute a collateral security agreement with the Corporation.

E. GUIDELINES FOR TRANSACTIONS

Except under unusual circumstances, all transactions should be entered into a basis of best execution, which means best realized yield.
Tax considerations may be applied when placing investments in order to provide the Corporation with the most advantageous use of funds.

F. MONITORING OF OBJECTIVES AND RESULTS

A quarterly report will include book and market values of investments with unrealized gains and losses, total demand deposits, time certificates of deposits, direct security repurchase agreements and pledged collateral.

G. DERIVATIVES

Utilization of derivative securities cannot be utilized unless approved by the Board of Directors and only when judged to be the most efficient method of investing Corporation funds and when such derivatives meet the requirements of applicable laws. Under no circumstances are derivative securities to be utilized to create financial leverage (backed by 100% cash).

§ 601.3. Insurer investment policy

A. In acquiring, investing, exchanging, holding, selling, or managing investments, an insurer shall follow a written investment policy established by its board of directors which shall be reviewed and approved annually. There is no requirement for the form and substance of the investment policy, but it shall include written guidelines appropriate to the insurer's business as to all of the following:

(1) The policies, procedures, and controls covering all aspects of the investing function, including compliance with this Subpart.

(2) Quantified goals and objectives regarding the composition of classes of investments, including maximum internal limits.

(3) Periodic evaluation of the investment portfolio as to risk and reward characteristics.

(4) Professional standards for the individuals making day-to-day investment decisions to assure that investments are managed in an ethical and competent manner.

(5) The types of investments to be made and those to be avoided based on their risk and reward characteristics and the insurer's level of experience with the investments.

(6) The relationship of classes of investments to the insurer's insurance products and liabilities.

(7) The level of risk appropriate for the insurer given the level of capitalization and expertise available to the insurer.

(8) The evaluation and consideration of the following factors in determining whether an investment portfolio or investment policy is appropriate:

(a) General economic conditions.

(b) Effects of inflation or deflation.

(c) Tax consequences of investment decisions or strategies.

(d) Fairness and reasonableness of the terms of an investment considering its probable risk and reward characteristics and relationship to the entire investment portfolio.

(e) The diversification of the insurer's investments among the following items:

(i) Individual investments.

(ii) Classes of investments.

(iii) Industry concentrations.

(iv) Dates of maturity. (v) Geographic areas.

(f) The quality and liquidity of investments in affiliates.

(g) The exposure to the following investment risks, quantified in a manner consistent with the insurer's acceptable risk level identified in Paragraph (7) of this Subsection:

(i) Liquidity.

(ii) Credit and default.

(iii) Systemic (market).

(iv) Interest rate.

(v) Call, prepayment, and extension.

(vi) Currency.

(vii) Foreign sovereign.

(h) The amount of the insurer's assets, capital and surplus, premium writings, insurance in force, and other appropriate characteristics.

(i) The amount and adequacy of the insurer's reported liabilities.

(j) The relationship of the expected cash flows of the insurer's assets and liabilities and the risk of adverse changes in the insurer's assets and liabilities.

(k) The adequacy of the insurer's capital and surplus to secure the risks and liabilities of the insurer.

(l) Any other factors relevant to whether an investment is appropriate.

B. The investment policy or information related to the investment policy provided to the commissioner for review pursuant to this Subpart shall be considered confidential and exempt from the provisions of law relative to public records as provided in R.S. 44:4.1(B)(11) and shall not be subject to subpoena pursuant to R.S. 22:1984(D). Added by Acts 2021, No. 165, § 1, eff. Jan. 1, 2022.

LCPIC Operating Cash Summary

Rounded (000's)

	2025			2026								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOTAL BEGINNING CASH & INVESTMENTS	**747,794**	**784,622**	**791,331**	**771,236**	**780,993**	**808,699**	Estimate **785,886**	Estimate **820,262**	Estimate **847,164**	Estimate **826,842**	Estimate **862,669**	Estimate **891,056**
+ Receipts	37,162	28,351	37,784	28,319	31,885	39,141	40,000	43,900	59,400	60,200	48,600	42,900
TOTAL RECEIPTS	**37,162**	**28,351**	**37,784**	**28,319**	**31,885**	**39,141**	**40,000**	**43,900**	**59,400**	**60,200**	**48,600**	**42,900**
- Rita/Katrina Claims				1								30
- 2005 Class Action			14,135									
- Isaac Claims							160		140		160	80
- Laura/Delta/Zeta Claims			28		6		20	0	70	40	0	0
- Ida Claims	258	108	268	321	291	43	380	40	220	60	180	140
- Francine Claims	173	33	53	66	33	88	90	30	50	30	20	30
- Other Claims	2,571	1,796	2,488	2,913	3,625	4,640	5,800	4,900	4,800	5,400	4,000	3,000
- Reinsurance Recoveries	(481)	(38)	(1,440)				(42)	(844)	(18)	(310)	(70)	(928)
- Cat LAE Expense	163	189	137	263	249	221	250	30	190	50	140	100
- Non Cat LAE Expense	254	357	276	319	313	363	540	460	450	510	380	280
- Commissions	3,788	3,616	2,755	3,516	2,891	3,083	4,550	4,000	4,390	5,940	6,020	4,860
- Reinsurance/Cat Bonds Expense	302	7,022	39,806	6,864	1,867	53,403	(688)	4,759	64,627	(882)	4,759	84,335
- Emergency Assessments												
- Depopulation	(130)	(36)	(58)	3,552	96	12	0	1,020	53	174	0	(2)
- Transfer to(from) Trustee/Invest		100,000										(63,535)
- Other	3,072	1,001	1,498	1,645	1,498	1,789	2,500	2,400	2,300	9,400	1,800	2,300
TOTAL EXPENSES	**9,970**	**114,048**	**59,946**	**19,460**	**10,869**	**63,641**	**13,560**	**16,795**	**77,272**	**20,412**	**17,389**	**30,691**
ENDING OPERATING CASH	**315,971**	**230,274**	**208,112**	**216,971**	**237,988**	**213,488**	**239,928**	**267,033**	**249,161**	**288,949**	**320,160**	**332,369**
INVESTED CASH/CASH EQUIVALENTS	**276,488**	**351,450**	**356,419**	**336,602**	**315,980**	**302,978**	**310,495**	**312,146**	**306,603**	**306,969**	**309,623**	**310,700**
TOTAL LCPIC OPERATING CASH	**592,459**	**581,724**	**564,531**	**553,573**	**553,967**	**516,466**	**550,422**	**579,179**	**555,764**	**595,918**	**629,783**	**643,069**
INVESTMENTS	**192,163**	**209,607**	**206,705**	**227,420**	**254,732**	**269,420**	**269,840**	**267,985**	**271,078**	**266,751**	**261,273**	**256,914**
TOTAL CASH & INVESTMENTS	**784,622**	**791,331**	**771,236**	**780,993**	**808,699**	**785,886**	**820,262**	**847,164**	**826,842**	**862,669**	**891,056**	**899,983**

Louisiana Citizens Property Insurance Corporation

Combined Statutory Income Statement
For the Month Ending March 31, 2026
Rounded (000's)

	2026 Budget Month	2026 Actual Month	Variance to Budget	2025 Actual Month	2026 Budget Year To Date	2026 Actual Year To Date	Variance to Budget	2025 Actual Year to Date
Direct Premiums Written	$40,965	$34,761	($6,204)	$40,341	$91,319	$81,140	($10,179)	$92,266
Direct Premiums Written - Depopulation	0	65	65	572	(813)	(52)	761	1,516
Ceded Premiums Written	(21,840)	(19,783)	2,056	(22,402)	(65,525)	(63,515)	2,010	(66,765)
Ceded Premiums Written - Facultative	0	0	0	(356)	0	(45)	(45)	(277)
Net Premiums Written	**19,125**	**15,043**	**(4,082)**	**18,155**	**24,981**	**17,527**	**(7,453)**	**26,740**
Change In Unearned Premium Reserve	(1,367)	4,217	5,584	7,801	22,474	33,323	10,850	49,021
Change In Unearned Premium Reserve - Depopulation	(128)	(791)	(663)	(5,206)	(662)	(2,501)	(1,839)	(15,626)
Net Premiums Earned	**17,631**	**18,470**	**839**	**20,751**	**46,792**	**48,349**	**1,557**	**60,135**
Less Underwriting deductions:								
Direct Losses Incurred	3,242	2,980	(262)	(774)	10,022	10,897	874	6,010
Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
Direct Allocated Loss Adjustment Expenses Incurred	328	506	177	1,145	929	1,287	358	1,697
Direct Unallocated LAE (Home Office Expenses)	679	799	120	894	2,103	2,071	(33)	2,562
Ceded Losses and LAE	(83)	1,073	1,156	505	(250)	1,042	1,292	478
Net Losses and LAE Incurred	**4,166**	**5,357**	**1,191**	**1,771**	**12,805**	**15,296**	**2,491**	**10,747**
Commissions Incurred	4,097	3,476	(620)	4,034	9,132	8,114	(1,018)	9,227
Commissions Incurred - Depopulation	0	10	10	92	(130)	(8)	122	243
Underwriting Expenses Incurred (Home Office Expenses)	1,795	1,547	(248)	1,821	4,865	4,488	(377)	4,835
Total Other Underwriting Expenses Incurred	**5,892**	**5,034**	**(858)**	**5,947**	**13,867**	**12,593**	**(1,273)**	**14,304**
Net Underwriting Gain (Loss)	***7,573***	***8,078***	***505***	***13,034***	***20,120***	***20,459***	***339***	***35,084***
Other Income:								
Interest Earned	2,268	2,041	(227)	2,006	5,055	5,725	670	5,102
Other Income	356	220	(135)	279	798	556	(242)	786
Total Other Income	**2,623**	**2,261**	**(362)**	**2,286**	**5,853**	**6,281**	**428**	**5,888**
Net Operating Income	***10,197***	***10,340***	***143***	***15,319***	***25,973***	***26,740***	***767***	***40,973***
Bond Income/Expense:								
Emergency Assessment Income	(318)	(187)	131	(263)	(955)	(640)	315	(820)
Debt Service Expense	(88)	(123)	(34)	(221)	(265)	(368)	(103)	(663)
Earnings on Bond Assets	407	310	(97)	484	1,220	1,008	(212)	1,482
Net Bond Income/Expense	**0**	**(0)**	**(0)**	**0**	**0**	**(0)**	**(0)**	**0**
Net Income	***10,197***	***10,340***	***143***	***15,319***	***25,973***	***26,740***	***767***	***40,973***

Louisiana Citizens Property Insurance Corporation

Combined Statutory Change In Surplus
For the Month Ending March 31, 2026
Rounded (000's)

	2026 Year To Date	2025 Year End	2024 Year End
Surplus, Previous Year	$543,240	$386,338	$194,598
Net Income	26,740	169,996	175,766
Change In Nonadmitted Assets	(92)	(29,161)	(2,718)
Change In Provision For Reinsurance	0	80	(4)
Tax Exempt Surcharge, Current Year	3,434	15,987	18,694
Surplus, Current Year	***573,322***	***543,240***	***386,338***

*Tax Exempt Surcharge is collected per R.S 22:2303.4.(B) to maintain a federal tax exempt status and to augment the financial resources of the corporation. It is collected on each policy and represents an amount equal to the premium taxes paid which is 3% of the policy premium.

Louisiana Citizens Property Insurance Corporation
Combined Statutory Balance Sheet
For the Month Ending March 31, 2026
Rounded (000's)

	Current Year	Prior YTD	Prior Year-End
Assets			
Trustee Cash	$122,658	$159,927	$120,863
Operating Cash	213,488	228,970	208,112
Invested Operating Cash and Cash Equivalents	302,978	275,304	356,419
Restricted Cash for Escheatment	8,474	7,204	8,094
Operating Investments - Bonds	269,420	175,430	206,705
Premiums Receivable	46,359	58,208	57,939
Reinsurance Recoverable	1,170	1,988	638
Electronic Data Processing Equipment	287	86	75
Long-Term Emergency Assessment Receivable	57,655	113,000	57,655
Current Emergency Assessment Receivable	0	15,950	(0)
Reinsurance Premium Refund Receivable	1,496	1,610	0
Investments Due & Accrued	3,370	2,419	3,216
Depopulation Premiums Reveivable	0	323	0
All Other Assets	347	111	1,016
Total Assets	**1,027,702**	**1,040,529**	**1,020,730**
Loss and Loss Adjustment Reserves	26,578	74,981	22,266
Loss and Loss Adjustment Reserves - Class Action	50	3,738	3,738
LCPIC Bonds	58,851	116,564	58,483
Advanced Assessments Collected	61,774	116,192	75,750
Restricted Assessments for Debt Service Reserves	59,109	56,919	43,709
Unearned Premiums	202,114	231,860	232,936
Advance Premiums	8,857	8,480	3,814
Unearned Tax Exempt Surcharge	6,143	7,522	7,143
Commissions Payable	8,352	9,932	9,727
Accounts Payable	328	305	368
Operating Expenses Payable	8,172	9,021	6,939
Depopulation Premiums Payable	0	0	3,552
Securities Payable	5,176	316	510
Reinsurance Premiums Payable	97	347	25
Provision for Reinsurance	10	91	10
Escheatment Payable	8,474	7,204	8,094
Contingent Liability	0	0	47
All Other Liabilities	293	23	376
Total Liabilities	**454,380**	**643,494**	**477,491**
Contributed Surplus - Emergency Assessments	**978,205**	**978,205**	**978,205**
Unassigned Surplus	**(404,883)**	**(581,170)**	**(434,965)**
Total Surplus	**573,322**	**397,035**	**543,240**
Total Liabilities, Surplus & Other Funds	**1,027,702**	**1,040,529**	**1,020,730**

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
For the Month Ending March 31, 2026
Rounded (000's)

	Current Month	Year to Date 2026	Year to Date 2025
Operating Cash - Beginning of Period	$562,413	$572,624	$556,120
Cash from Operating Activities			
Net Income	10,340	26,740	40,973
Adjustments to Net Income for Non-Cash Items:			
Furniture & Equipment Depreciation	3	8	7
EDP Depreciation	24	66	82
Net changes in operating assets and liabilities:			
Premiums Receivable	2,130	10,209	15,651
Reinsurance Receivable	(163)	(1,123)	2,161
Prepaid Expenses	(32,189)	2,708	(33,477)
Other Assets	(45)	(236)	0
Losses & Loss Adjustment Expenses	(383)	624	(4,763)
Unearned Premiums	(3,427)	(30,822)	(33,396)
Advance Premiums	972	5,043	4,587
Commissions Payable	393	(1,376)	(1,794)
Accounts Payable	(287)	(40)	(36)
Reinsurance Premiums Payable	(42)	72	380
Reinsurance Premiums Refund Receivable	(1,496)	(1,496)	(1,610)
Funds Held By Company Under Reinsurance Treaty	0	(47)	0
Take-out Premium Payable	(12)	(3,552)	(29,682)
Escheatment Payable	29	381	467
Accrued Expenses	474	1,233	1,876
Other Liabilities	(57)	(84)	(1,702)
Tax Exempt Surcharge	1,043	2,435	2,764
Net cash provided by operating activities	(22,692)	10,744	(37,511)
Cash from Investing Activities			
Purchase of EDP Equipment	(20)	(224)	0
Payable for Securities	(652)	4,665	316
Operating Investments - Bonds	(14,689)	(62,715)	(7,635)
Accrued Interest	580	(154)	188
Net cash provided by investing activities	(14,781)	(58,428)	(7,132)
Cash From Financing Activities	0	0	0
Operating Cash - End of Period	**524,940**	**524,940**	**511,477**
Trustee Cash - Beginning of Period	122,239	120,863	142,431
Cash From Financing Activities			
Emergency Assessments Receivable	1	4	1,564
Bonds Payable	418	1,792	15,931
Net cash provided by financing activites	419	1,795	17,496
Trustee Cash - End of Period	**122,658**	**122,658**	**159,927**
Total Ending Cash	**$647,598**	**$647,598**	**$671,404**

Louisiana Citizens Property Insurance Corporation

Corporate Operating Expense Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Dept Driving Change	Budget Total
Direct Costs								
Salaries and Wages	718,592	698,634	(19,958)	2,011,309	1,942,322	(68,988)	Claims, Underwriting, Customer Service & IT	8,324,014
Benefits, Taxes, Contributions and Workers Comp	308,485	300,732	(7,754)	970,345	940,048	(30,297)	Claims, Underwriting, Customer Service & IT	4,415,283
Total Employee Salaries and Wages	1,027,077	999,365	(27,712)	2,981,654	2,882,369	(99,285)		12,739,296
Recruiting & Advertising	-	110	110	-	57,149	57,149	HR & Support Opps	29,000
Communication - Mobile Phones & Air Cards	3,335	3,194	(140)	10,004	9,401	(603)	All Departments	40,016
Office and Equipment Repairs and Maintenance	15,513	14,218	(1,295)	40,810	42,639	1,829	Executive	326,567
Travel and Lodging	4,878	4,637	(241)	12,912	11,999	(913)	Executive	109,800
Furniture and Fixtures- Purchases < $5,000	42	-	(42)	2,125	4,945	2,820	Executive	11,500
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	90	87	(4)	7,890	7,876	(14)	IT	55,000
Computer Software - Purchases <$1,000,000	157,863	159,212	1,349	466,286	472,969	6,683	IT	2,415,364
Mele Printing	98,634	97,508	(1,126)	266,543	265,591	(952)	IT	1,341,039
Lexis Nexis	12,104	12,461	358	31,538	30,342	(1,196)	IT	150,000
Printing, Stationary, and Office Supplies	2,055	2,838	783	5,175	3,763	(1,412)	Mar: Accounting; YTD: All Departments	18,721
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	91,029	90,077	(952)	230,103	222,333	(7,770)	Customer Service	1,690,993
Outside Services – One Inc – Claims Pay	5,730	6,034	304	17,191	14,064	(3,127)	Claims	68,763
External Management Fees	3,100	3,076	(24)	4,767	3,201	(1,566)	Claims	500,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	5,241	4,009	(1,232)	12,458	10,772	(1,686)	Executive	52,019
Total Direct Costs	**1,426,692**	**1,396,826**	**(29,866)**	**4,089,455**	**4,039,412**	**(50,043)**		**19,548,077**
Indirect Costs								
Rents, Leases, and Utilities	46,597	42,615	(3,982)	140,314	128,203	(12,111)	All Departments	582,785
Rent and Storage - Eatel/Iron Mountain	52,408	53,105	697	157,225	156,376	(849)	Mar: HR & Support Ops; YTD: IT	628,900
Communication - Internet & Phone	21,334	20,902	(432)	64,003	63,069	(934)	All Departments	256,011
Depreciated Expense - Furniture & Fixtures	2,526	2,526	(0)	7,578	7,578	(0)		30,313
Depreciated Expense - EDP Equipment & Software	23,664	23,664	(0)	66,327	66,327	(0)		416,748
External Legal Expenses	12,500	3,717	(8,783)	37,500	17,824	(19,676)	Claims	150,000
Audit Fees	8,700	8,700	-	26,100	26,100	-		104,400
Actuarial Fees	24,829	24,829	(0)	74,488	74,487	(0)		297,950
Surveys and Underwriting Reports - Inspection & CLUE Reports	65,172	59,874	(5,298)	220,788	195,716	(25,072)	Underwriting	1,307,333
Taxes, Licensing, and other fees - Insurance Department	168,919	147,582	(21,336)	387,197	318,396	(68,801)	Accounting	1,932,289
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	309,511	252,921	(56,590)	709,465	589,319	(120,147)	Accounting	3,540,550
PIPSO Fees, ISO Fees, Xactware	48,327	75,168	26,841	144,982	225,130	80,148	Underwriting	621,609
Liability Insurance - LCPIC, Directors, Officers	25,848	25,848	(0)	77,543	77,543	(0)		326,887
Bank Service Charges (Credit Card)	232,743	205,554	(27,189)	751,242	563,376	(187,866)	Accounting	3,827,336
Postage & Courier Services	4,242	2,732	(1,509)	12,725	8,999	(3,726)	HR & Support Opps	50,900
Other Miscellaneous	433	226	(207)	1,299	678	(621)	Accounting & Executive	5,197
Total Indirect Costs	**1,047,754**	**949,965**	**(97,789)**	**2,878,776**	**2,519,122**	**(359,654)**		**14,079,207**
Home Office Expenses - P&L	**2,474,446**	**2,346,791**	**(127,655)**	**6,968,231**	**6,558,534**	**(409,697)**		**33,627,284**
Bank Service Charges - Unallocated	21,000	23,898	2,898	63,000	67,006	4,006	Accounting	252,000
Total Operating Expenses - Direct & Indirect	**2,495,446**	**2,370,689**	**(124,757)**	**7,031,231**	**6,625,540**	**(405,691)**		**33,879,284**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	224,126	224,126	-	224,126	224,126	-	IT	497,357
Computer Software - Purchases >$1,000,000	-	-	-	-	-	-		3,400,000
Total Capital Purchases	**224,126**	**224,126**	**-**	**224,126**	**224,126**	**-**		

Louisiana Citizens Property Insurance Corporation

Claims Operating Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	153,148	153,106	(42)	437,740	416,236	(21,503)	Down 1 FTE	1,853,654
Benefits, Taxes, Contributions and Workers Comp	52,262	52,755	493	168,703	160,415	(8,288)		810,463
Total Employee Salaries and Wages	205,410	205,861	451	606,443	576,651	(29,791)		2,664,118
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	540	479	(61)	1,715	1,484	(231)		7,114
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	2,070	2,070	-	2,987	2,942	(45)		40,000
Furniture and Fixtures- Purchases < $5,000	-	-	-	1,000	-	(1,000)		1,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	2,443	2,485	42	3,776	3,901	125	Navigator license fee increase greater than anticipated	63,000
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	115	95	(19)	344	95	(249)		1,375
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	418	403	(15)	3,125	3,057	(68)		593,750
Outside Services – One Inc – Claims Pay	5,730	6,034	304	17,191	14,064	(3,127)	Mar: Timing	68,763
External Management Fees	3,100	3,076	(24)	4,767	3,201	(1,566)		500,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	(398)	(398)	1,250	850	(400)	Ethos SIU expense reclassed to HR	8,100
Total Direct Costs	**219,826**	**220,105**	**279**	**642,597**	**606,246**	**(36,351)**		**3,947,220**
Indirect Costs								
Rents, Leases, and Utilities	10,154	9,278	(875)	30,575	28,390	(2,185)		127,027
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	4,565	4,508	(57)	13,695	13,583	(112)		54,782
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	10,417	3,717	(6,699)	31,250	15,824	(15,426)		125,000
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	26,353	25,727	(626)	79,060	76,807	(2,252)	Annual ISO fees lower than estimated	358,216
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**51,489**	**43,231**	**(8,258)**	**154,581**	**134,605**	**(19,975)**		**665,025**
Home Office Expenses - P&L	**271,315**	**263,335**	**(7,979)**	**797,178**	**740,851**	**(56,326)**		**4,612,245**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**271,315**	**263,335**	**(7,979)**	**797,178**	**740,851**	**(56,326)**		**4,612,245**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-		-	-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-		-	-		-		-
Computer Software - Purchases >$1,000,000	-		-	-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Underwriting Operating Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	203,067	203,039	(28)	569,866	569,655	(211)		2,032,994
Benefits, Taxes, Contributions and Workers Comp	91,311	91,300	(11)	270,853	270,752	(101)		1,163,505
Total Employee Salaries and Wages	294,378	294,340	(39)	840,719	840,406	(313)		3,196,499
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	240	240	-	720	720	-		2,880
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	-	-	-		3,000
Furniture and Fixtures- Purchases < $5,000	-	-	-	1,000	2,681	1,681	Senior Director's furniture	1,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	6,330	6,330	-	18,990	18,990	-		295,960
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	83	-	(83)	250	-	(250)		1,000
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	-	-	-		-
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	190	188	(2)	1,575	1,573	(2)		15,850
Total Direct Costs	**301,222**	**301,098**	**(124)**	**863,254**	**864,371**	**1,117**		**3,516,189**
Indirect Costs								
Rents, Leases, and Utilities	14,102	12,891	(1,211)	42,466	38,733	(3,733)		176,427
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	6,340	6,261	(80)	19,021	18,866	(156)		76,086
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	65,172	59,874	(5,298)	220,788	195,716	(25,072)		1,307,333
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	21,974	49,441	27,467	65,922	148,323	82,401	PIAL assessment greater than anticipated 394k/year	263,392
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	8	-	(8)	25	-	(25)		100
Total Indirect Costs	**107,597**	**128,467**	**20,870**	**348,222**	**401,637**	**53,415**		**1,823,338**
Home Office Expenses - P&L	**408,818**	**429,565**	**20,746**	**1,211,476**	**1,266,007**	**54,531**		**5,339,528**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**408,818**	**429,565**	**20,746**	**1,211,476**	**1,266,007**	**54,531**		**5,339,528**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Accounting Operating Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	73,157	73,117	(41)	213,246	213,118	(128)		950,880
Benefits, Taxes, Contributions and Workers Comp	44,897	44,872	(25)	144,576	144,489	(87)		633,871
Total Employee Salaries and Wages	118,054	117,988	(66)	357,822	357,607	(215)		1,584,751
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	550	510	(40)	1,674	1,611	(63)		6,622
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	-	-	-		8,400
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	-	-		2,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	20,135	20,134	(1)	58,931	58,917	(14)		254,945
Mele Printing	60	214	154	180	857	677	Increased collection letters due to earned premium cancellations; 1099 printing not budgeted (new process)	720
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	631	1,426	795	1,723	1,598	(124)	Mar: Timing - Annual Statement	6,550
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	50	45	(5)	470	462	(8)		5,650
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	-	-	-		5,976
Total Direct Costs	**139,479**	**140,318**	**838**	**420,800**	**421,053**	**253**		**1,875,614**
Indirect Costs								
Rents, Leases, and Utilities	6,205	5,670	(535)	18,685	17,549	(1,136)		77,628
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	2,790	2,755	(35)	8,369	8,301	(69)		33,478
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	8,700	8,700	-	26,100	26,100	-		104,400
Actuarial Fees	24,829	24,829	(0)	74,488	74,487	(0)		297,950
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	168,919	147,582	(21,336)	387,197	318,396	(68,801)	Reduced premiums	1,932,289
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	309,511	252,921	(56,590)	709,465	589,319	(120,147)	Reduced premiums	3,540,550
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	232,743	205,554	(27,189)	751,242	563,376	(187,866)		3,827,336
Postage & Courier Services	200	366	166	600	2,354	1,754	Increased collection letters due to earned premium cancellations; 1099 printing not budgeted (new process; cost offset in Support Ops)	2,400
Other Miscellaneous	83	-	(83)	250	-	(250)		1,000
Total Indirect Costs	**753,981**	**648,378**	**(105,603)**	**1,976,397**	**1,599,883**	**(376,514)**		**9,817,031**
Home Office Expenses - P&L	**893,460**	**788,695**	**(104,765)**	**2,397,196**	**2,020,936**	**(376,261)**		**11,692,645**
Bank Service Charges (Investment Fees) - Unallocated	21,000	23,898	2,898	63,000	67,006	4,006	Increased investment balances	252,000
Total Operating Expenses - Direct & Indirect	**914,460**	**812,593**	**(101,867)**	**2,460,196**	**2,087,942**	**(372,254)**		**11,944,645**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	**-**	**-**	**-**	**-**	**-**	**-**		

Louisiana Citizens Property Insurance Corporation

Executive Operating Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	137,990	137,941	(48)	347,433	347,263	(170)		1,570,473
Benefits, Taxes, Contributions and Workers Comp	44,174	44,161	(13)	139,238	139,170	(69)		658,540
Total Employee Salaries and Wages	182,164	182,103	(61)	486,671	486,432	(239)		2,229,013
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	699	779	80	1,978	1,979	0	Mar: Timing - International Travel	7,727
Office and Equipment Repairs and Maintenance	-	-	-	-	4,487	4,487	COO office and furniture relocation	-
Travel and Lodging	2,450	2,445	(5)	9,450	8,878	(572)		45,000
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	2,264	2,264	COO furniture	5,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	7,614	7,528	(87)	22,843	22,435	(408)		91,372
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	482	587	105	625	622	(3)		861
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	5,000	5,000	-	15,000	15,000	-		220,000
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	3,599	2,986	(613)	7,798	7,116	(682)		13,193
Total Direct Costs	**202,008**	**201,427**		**544,366**	**549,213**	**4,847**		**2,612,166**
Indirect Costs								
Rents, Leases, and Utilities	2,256	2,062	(194)	6,795	6,195	(600)		28,228
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,014	1,002	(13)	3,043	3,018	(25)		12,174
Depreciated Expense - Furniture & Fixtures	2,526	2,526	(0)	7,578	7,578	(0)		30,313
Depreciated Expense - EDP Equipment & Software	23,664	23,664	(0)	66,327	66,327	(0)		416,748
External Legal Expenses	2,083	-	(2,083)	6,250	2,000	(4,250)		25,000
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	25,848	25,848	(0)	77,543	77,543	(0)		326,887
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	166	78	(88)	497	234	(264)		1,988
Total Indirect Costs	**57,558**	**55,179**	**(2,379)**	**168,034**	**162,895**	**(5,139)**		**841,338**
Home Office Expenses - P&L	**259,566**	**256,607**	**(2,959)**	**712,399**	**712,108**	**(291)**		**3,453,504**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**259,566**	**256,607**	**(2,959)**	**712,399**	**712,108**	**(291)**		**3,453,504**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	**-**	**-**	**-**	**-**	**-**	**-**		

Louisiana Citizens Property Insurance Corporation

Customer Service Operating Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	27,192	14,876	(12,316)	84,242	59,790	(24,451)	Down 4 FTE	373,441
Benefits, Taxes, Contributions and Workers Comp	9,519	5,121	(4,398)	30,603	21,720	(8,883)		121,658
Total Employee Salaries and Wages	36,711	19,997	(16,714)	114,845	81,510	(33,335)		495,099
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	80	80	-	240	240	-		960
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	-	-	-		-
Furniture and Fixtures- Purchases < $5,000	42	-	(42)	125	-	(125)		500
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	-	-	-	-	-	-		-
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	42	-	(42)	125	-	(125)		500
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	9,814	8,994	(819)	20,877	15,762	(5,115)	Additional temps not yet brought on	109,200
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	17	-	(17)	50	-	(50)		200
Total Direct Costs	**46,705**	**29,071**		**136,262**	**97,512**	**(38,750)**		**606,459**
Indirect Costs								
Rents, Leases, and Utilities	4,513	4,124	(389)	13,589	11,877	(1,712)		56,457
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	2,029	2,003	(26)	6,087	6,037	(50)		24,348
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**6,542**	**6,127**	**(414)**	**19,676**	**17,914**	**(1,762)**		**80,804**
Home Office Expenses - P&L	**53,246**	**35,199**	**(18,048)**	**155,938**	**115,426**	**(40,512)**		**687,263**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**53,246**	**35,199**	**(18,048)**	**155,938**	**115,426**	**(40,512)**		**687,263**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

IT Operating Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	102,524	95,054	(7,469)	297,432	274,947	(22,485)	Down 1 FTE	1,278,380
Benefits, Taxes, Contributions and Workers Comp	52,395	48,603	(3,792)	169,826	156,987	(12,839)		751,126
Total Employee Salaries and Wages	154,919	143,658	(11,261)	467,258	431,935	(35,324)		2,029,506
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	1,146	1,027	(119)	3,437	3,127	(310)		13,752
Office and Equipment Repairs and Maintenance	14,523	13,307	(1,217)	31,390	28,857	(2,533)	Cost savings Cisco Smartnet Warranty	203,913
Travel and Lodging	125	122	(3)	125	122	(3)		12,000
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	-	-		2,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	90	87	(4)	7,890	7,876	(14)		55,000
Computer Software - Purchases <$1,000,000	120,743	122,141	1,398	360,349	367,333	6,984	ITS Monthly Subscription kept on longer than anticipated $2.4k (to be terminated end of Q1 - Guidewire Data migration); Solar Winds price increase greater than anticipated $1.4k (Network security and monitoring)	1,705,956
Mele Printing	98,574	97,294	(1,281)	266,363	264,734	(1,628)		1,340,319
Lexis Nexis	12,104	12,461	358	31,538	30,342	(1,196)	Mar: Timing	150,000
Printing, Stationary, and Office Supplies	167	68	(98)	500	273	(227)		2,000
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	61,903	61,901	(1)	156,568	156,566	(1)		654,970
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	600	50	(550)	600	50	(550)		6,600
Total Direct Costs	**464,894**	**452,115**	**(12,779)**	**1,326,017**	**1,291,215**	**(34,803)**		**6,176,016**
Indirect Costs								
Rents, Leases, and Utilities	6,769	6,186	(583)	20,384	18,072	(2,311)		84,685
Rent and Storage - Eatel/Iron Mountain	40,408	39,653	(755)	121,225	119,237	(1,988)		484,900
Communication - Internet & Phone	3,581	3,372	(209)	10,743	10,245	(498)		42,970
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**50,758**	**49,210**	**(1,548)**	**152,351**	**147,554**	**(4,797)**		**612,555**
Home Office Expenses - P&L	**515,652**	**501,325**	**(14,327)**	**1,478,369**	**1,438,769**	**(39,600)**		**6,788,572**
Bank Service Charges - Unallocated	-	-		-	-	-		-
Total Operating Expenses - Direct & Indirect	**515,652**	**501,325**	**(14,327)**	**1,478,369**	**1,438,769**	**(39,600)**		**6,788,572**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-		-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	224,126	224,126	-	224,126	224,126	-		497,357
Computer Software - Purchases >$1,000,000	-	-	-	-	-	-		3,400,000
Total Capital Purchases	**224,126**	**224,126**	**-**	**224,126**	**224,126**	**-**		

Louisiana Citizens Property Insurance Corporation

Human Resources/Operations Support Operating Statement - Budget

Fiscal Year 2026

	Mar			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	21,513	21,500	(14)	61,351	61,312	(39)		264,190
Benefits, Taxes, Contributions and Workers Comp	13,927	13,919	(9)	46,546	46,516	(30)		276,120
Total Employee Salaries and Wages	35,441	35,418	(23)	107,896	107,828	(68)		540,310
Recruiting & Advertising	-	110	110	-	57,149	57,149	COO recruiting ($83,333 total including Dec25)	29,000
Communication - Mobile Phones & Air Cards	80	80	-	240	240	-		960
Office and Equipment Repairs and Maintenance	990	912	(78)	9,420	9,294	(126)		122,653
Travel and Lodging	233	-	(233)	350	57	(293)		1,400
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	598	595	(3)	1,396	1,393	(3)		4,131
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	536	662	125	1,609	1,175	(434)		6,435
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	13,844	13,733	(111)	34,063	31,485	(2,578)	401k admin fee waived for Q1 2026 $1.6k/mo	107,423
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	835	1,183	348	1,185	1,183	(2)		2,100
Total Direct Costs	**52,558**	**52,692**	**134**	**156,159**	**209,803**			**814,412**
Indirect Costs								
Rents, Leases, and Utilities	2,598	2,404	(194)	7,821	7,386	(434)		32,332
Rent and Storage - Eatel/Iron Mountain	12,000	13,452	1,452	36,000	37,139	1,139	Iron Mountain - 16% rate increase	144,000
Communication - Internet & Phone	1,014	1,002	(13)	3,043	3,018	(25)		12,174
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	4,042	2,367	(1,675)	12,125	6,645	(5,480)		48,500
Other Miscellaneous	176	148	(27)	527	445	(82)		2,109
Total Indirect Costs	**19,830**	**19,373**	**(457)**	**59,516**	**54,634**	**(4,883)**		**239,115**
Home Office Expenses - P&L	**72,389**	**72,065**	**(323)**	**215,675**	**264,436**	**48,761**		**1,053,527**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**72,389**	**72,065**	**(323)**	**215,675**	**264,436**	**48,761**		**1,053,527**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

LOUISIANA CITIZENS
Property Insurance Corporation

March 2026 Management Reports

May 14, 2026 Board Meeting

Overview

Corporate Overview
March 31, 2026

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	Mar-26	2026 YTD	Mar-25	2025 YTD
Direct Written Premium*	$34,761	$81,140	$40,341	$92,266
Takeout Written Premium	(65)	52	(572)	(1,516)
Net Written Premium Before Reinsurance	$34,826	$81,088	$40,913	$93,781
Earned Premium (000s)				
Direct Earned Premium	$38,978	$114,463	$48,143	$141,287
Takeout Earned Premium	725	2,554	4,634	14,110
Net Earned Premium Before Reinsurance	$38,253	$111,910	$43,509	$127,177
Counts				
Direct Policies Issued	11,866	28,677	12,574	30,527
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	11,866	28,677	12,574	30,527

Inforce Policies & Coverage Details

Count*	Mar-26	Mar-25
Direct Inforce Policies	121,575	131,319
Takeout Inforce Policies	1,897	10,951
Net Inforce Count	119,678	120,368
EPIC Inforce Policies (Multi to Single Policies)*	-	-
Total Net Inforce Policies	119,678	120,368
TIV (000s)*		
Direct TIV (Cov A-D)	$41,507,490	$46,100,217
Direct Cov E, F, Mold, BI	$2,524,266	$3,220,902
Total Direct Cov A-D, E, F, Mold , BI	$44,031,756	$49,321,118
Takeout TIV (Cov A-D)	$596,346	$3,610,021
Takeout Cov E, F, Mold, BI	$50,113	$347,585
Total Takeout Cov A-D, E, F, Mold, BI	$646,459	$3,957,606
Net TIV (Cov A-D)	$40,911,145	$42,490,196
Net Cov E, F, Mold, BI	$2,474,153	$2,873,316
Total Net Cov A-D, E, F, Mold, BI	$43,385,298	$45,363,512

Underwriting Overview

Net Inforce by Policy Type

		Net Inforce		
Commercial Lines	**Count**	**Premium (000s)**	**TIV Cov A-D (000s)**	**E, F, Mold, BI (000s)**
Builders Risk	4	$69	$5,150	$0
Commercial	1,537	16,593	819,184	23,896
Wind & Hail Only	4,460	54,380	4,964,630	215,736
Total Commercial	6,001	$71,042	$5,788,965	$239,633
Personal Lines				
Builders Risk	195	$986	$68,479	$0
Condo	1,012	1,047	84,590	-
Homeowners	9,738	78,418	9,512,976	2,234,520
Mobile Home	11,250	21,002	760,552	-
Residence	60,146	157,112	14,882,511	-
Wind & Hail Only	31,336	119,301	9,813,073	-
Total Personal	113,677	$377,866	$35,122,180	$2,234,520
Grand Total	**119,678**	**$448,908**	**$40,911,145**	**$2,474,153**

Written Premium Analysis - Month

	Mar-26		Mar-25	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$5,457	2,330	$8,373	3,211
Renewals	29,305	9,536	31,968	9,363
Total Direct Premium Written	$34,761	11,866	$40,341	12,574
New Business Written From ($000s)				
Cajun Underwriters	595	190	519	144
State Farm	185	98	160	85
Allstate	134	51	286	113
Sagesure	197	53	210	69
Others	4,345	1,938	7,198	2,800
Renewal	5,457	2,330	8,373	3,211
Total Renewals*	29,305	9,536	31,968	9,363
Total Direct Premium Written	34,761	11,866	40,341	12,574

Written Premium Analysis - Year-to-Date

	2026 YTD		2025 YTD	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$14,669	6,357	$22,660	8,641
Renewals	66,471	22,320	69,605	21,886
Total Direct Premium Written	$81,140	28,677	$92,266	30,527
New Business Written From ($000s)				
Cajun Underwriters	$1,369	484	$996	330
State Farm	465	264	443	212
Allstate	334	166	587	246
Sagesure	421	150	678	209
Others	12,081	5,293	19,956	7,644
Renewal	14,669	6,357	22,660	8,641
Total Renewals*	66,471	22,320	69,605	21,886
Total Direct Premium Written	$81,140	28,677	$92,266	30,527

Underwriting Overview

Net Premium Written & Earned by Policy Type

	Net Premium Written			Net Premium Earned		
	2026 YTD	2025 YTD	Variance	2026 YTD	2025 YTD	Variance
Policy Type						
Commercial	2,781	4,985	(2,204)	4,298	6,292	(1,994)
Commercial Builders Risk	(1)	-	(1)	15	17	(2)
Commercial Builders Risk Renovations	-	(188)	188	4	144	(140)
Commercial Builders Risk Renovations Wind & Hail Only	-	-	-	-	12	(12)
Commercial Builders Risk Wind & Hail Only	-	-	-	-	-	-
Commercial Wind & Hail Only*'	8,823	14,922	(6,100)	14,168	20,584	(6,417)
Total Commercial	11,603	19,719	(8,116)	18,484	27,050	(8,565)
DWG-1 Builders Risk	36	100	(64)	38	97	(59)
DWG-1 Builders Risk Renovation	105	248	(143)	168	351	(183)
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	-	2	(2)	0	10	(10)
DWG-1 Condo	186	157	30	266	285	(19)
DWG-1 Condo Wind & Hail Only	63	63	1	67	79	(12)
DWG-1 Mobile Home	4,754	3,793	961	5,130	4,643	487
DWG-1 Mobile Home Wind & Hail Only	1,076	981	95	1,344	1,208	136
DWG-1 Residence	17,031	16,972	59	20,380	20,869	(489)
DWG-1 Residence Wind & Hail Only	7,637	8,183	(546)	9,803	10,111	(308)
DWG-2 Residence	2,866	2,940	(74)	3,484	3,456	28
DWG-3 Residence	10,505	11,706	(1,201)	14,969	17,522	(2,553)
DWG-3 Residence Wind & Hail Only	12,451	12,921	(470)	18,302	19,663	(1,360)
Total Dwelling	56,711	58,065	(1,354)	73,950	78,292	(4,342)
HO-2 Broad Form*	1,326	1,832	(506)	2,269	2,490	(221)
HO-3 Special Form	11,378	13,976	(2,597)	17,077	19,028	(1,951)
HO-4 Contents Broad Form	19	29	(10)	26	27	(1)
HO-6 Unit Owners Form	78	95	(17)	102	121	(20)
HO-8 Modified Coverage Form	6	12	(6)	8	11	(3)
HO-R Homeowner Renovation	(33)	54	(87)	(7)	158	(164)
Total Homeowners	12,774	15,997	(3,224)	19,475	21,835	(2,360)
Net Premium Written & Earned Before Reinsurance	**81,088**	**93,781**	**(12,694)**	**111,910**	**127,177**	**(15,268)**
Ceded Reinsurance				63,561	67,042	(3,481)
Net Premium Earned as of 3/31				**48,349**	**60,135**	**(11,787)**

Premium Payment Collections Overview - March 2026

Checks

	Month				Year-to-Date			
	Mar-26		Mar-25		2026 YTD		2025 YTD	
Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	212	586,337	307	971,916	581	1,390,879	918	2,894,856
Walk-In	98	336,430	58	251,356	243	863,922	150	676,992
6370 Lockbox - Manual	3,743	14,965,540	4,618	18,065,080	9,156	34,565,387	11,122	42,704,663
3344 Lockbox - Upload	2,858	3,682,110	3,207	4,597,105	7,405	10,127,196	8,391	13,024,159
Total Checks	**6,911**	**$19,570,417**	**8,190**	**$23,885,457**	**17,385**	**$46,947,384**	**20,581**	**$59,300,669**

Credit Cards

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	0	0	0	0	0	0	0	0
Online	3,236	3,609,600	3,590	4,400,875	9,463	10,182,906	10,047	11,813,422
EPIC	5,525	5,030,540	6,090	6,842,660	15,034	13,322,425	17,238	19,060,567
Total Credit Cards	**8,761**	**$8,640,139**	**9,680**	**$11,243,534**	**24,497**	**$23,505,331**	**27,285**	**$30,873,989**

Electronic Funds Transfer (Checking or Saving)

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Online	3,049	3,573,341	3,135	3,755,994	8,809	9,944,797	10,730	15,549,365
EPIC	4,157	4,502,146	5,218	10,397,646	11,475	12,108,681	12,918	23,231,652
Total EFTs	**7,206**	**$8,075,488**	**8,353**	**$14,153,640**	**20,284**	**$22,053,478**	**23,648**	**$38,781,017**

Payment Method

	Count	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	212	586,337	307	971,916	581	1,390,879	918	2,894,856
Walk-In	98	336,430	58	251,356	243	863,922	150	676,992
Online	6,285	7,182,941	6,725	8,156,869	18,272	20,127,703	20,777	27,362,787
6370 Lockbox - Manual	3,743	14,965,540	4,618	18,065,080	9,156	34,565,387	11,122	42,704,663
3344 Lockbox - Upload	2,858	3,682,110	3,207	4,597,105	7,405	10,127,196	8,391	13,024,159
EPIC	9,682	9,532,686	11,308	17,240,306	26,509	25,431,106	30,156	42,292,219
Total Payments Collected	**22,878**	**$36,286,044**	**26,223**	**$49,282,631**	**62,166**	**$92,506,193**	**71,514**	**$128,955,675**

***Does not include NSF's or Refunds. Only includes payments submitted**

Depopulation Efforts Overview

Takeout Activity by Round Inception-to-Date

		As of 3/31/2026	
Assumption	**Initial Assumption**	**Policies Assumed**	**Premium Assumed**
03/1/2008 Round 1	26,359		
12/1/2008 Round 2	13,133		
04/1/2009 Round 3	3,366		
12/1/2010 Round 4	12,292	10,484	$12,701
12/1/2011 Round 5	9,844	8,360	$12,948
12/1/2012 Round 6	6,791	6,115	$7,839
12/1/2013 Round 7	13,322	11,790	$15,540
12/1/2014 Round 8	10,581	8,962	$12,757
12/1/2015 Round 9	13,150	10,827	$15,979
12/1/2016 Round 10	10,186	8,984	$12,399
12/1/2017 Round 11	9,856	7,067	$9,921
12/1/2018 Round 12	32	28	$37
12/1/2019 Round 13	100	89	$92
12/1/2020 Round 14	76	66	$94
12/1/2022 Round 16	3,786	3,337	$4,085
04/1/2023 Round 17	6,578	4,843	$17,010
10/1/2023 Round 18	7,755	5,751	$19,789
04/1/2024 Round 19	8,415	6,471	$17,150
12/1/2024 Round 20	13,481	10,174	$34,454
04/1/2025 Round 21	2,922	2,319	$6,750
12/1/2025 Round 22	2,034	1,615	$4,599
Grand Total	174,059	107,282	204,144

Depopulation Summary by Round

	Round 22 ITD		Round 21 ITD		Round 20 ITD	
	Policy Count	**Unearned Premium**	**Policy Count**	**Unearned Premium**	**Policy Count**	**Unearned Premium**
Policies Selected	2,078		2,961		13,644	
Policies Cancelled as of Assumption	(44)		(39)		(163)	
Policies Initially Assumed	**2,034**	**4,313**	**2,922**	**5,640**	**13,481**	**34,388**
Activity on Assumed Policies:						
Optouts (Remaining with LCPIC)	(313)	(714)	(373)	(818)	(1,982)	(6,309)
Reinstated Policies	15	44	21	79	189	516
Policies Canceled	(70)	(146)	(176)	(303)	(1,053)	(2,285)
Policies Not Renewed	(2)	0	(4)	0	(27)	0
Renewals Not Included in Initial Assumption	0	0	0	0	3	6
Policies Expired by LCPIC-Renewing by Depop Company	(151)	0	(1,886)	0	(10,174)	0
Renewals Not Taken (Expired without Payment)	(49)	0	(72)	0	(440)	0
Renewals Issued on Behalf of Depop Company*	0	1,105	0	2,151	0	8,155
Payment for Endorsement Activity	0	(2)	0	(9)	0	(42)
Renewals Issued - Prior Term Canceled	0	0	1	10	3	25
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - March 2026	**(570)**	**286**	**(2,489)**	**1,110**	**(13,481)**	**$65**
Inforce with LCPIC	1,464		433		0	
Renewals Offered by Depop Companies	151		1,886		10,174	
Depopulated Policies	**1,615**	**$4,599**	**2,319**	**$6,750**	**10,174**	**$34,454**
***Renewals Offered and Expired**						
Initial Assumption - Renewals Offered	488		2,500		12,672	
Renewals Offered After Assumption - Not Included in Initial Assumption	0		0		3	
Renewals Not Offered	0		0		0	
Number of Renewals Processed by LCPIC	488		2,500		12,675	
Number of Policies Expired by LCPIC - Renewing by Depop Company	(151)		(1,886)		(10,174)	
Total Number of Policies Renewed by LCPIC	337		614		2,501	
Number of Expired Policies Without Payment	(49)		(72)		(440)	
Number of Policies Non-Renewed	(2)		(4)		(27)	
Number of Policies Canceled	(4)		(20)		(90)	
Optouts	(20)		(48)		(143)	
Renewals Issued-Prior Term Canceled	0		1		3	
Renewals Accepted On Behalf of Depop Company	**262**		**471**		**1,804**	

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 3/31/26 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
Hurricanes:			
Hurricane Katrina	2005	66,139	$1,693,319
Hurricane Rita	2005	14,810	$194,558
Hurricane Gustav	2008	52,161	$331,976
Hurricane Ike	2008	3,402	$13,921
Hurricane Isaac	2012	17,820	$129,352
Hurricane Harvey	2017	121	$225
Hurricane Nate	2017	12	$17
Hurricane Barry	2019	618	$2,149
Hurricane Laura	2020	2,725	$101,005
Hurricane Sally	2020	6	$10
Hurricane Delta	2020	2,139	$22,952
Hurricane Zeta	2020	2,648	$20,998
Hurricane Ida	2021	14,299	$515,454
Hurricane Beryl	2024	17	$95
Hurricane Francine	2024	2,905	$25,576
Total Hurricanes		**179,822**	**3,051,605**
PCS Events:			
39-Wind & Thunderstorm Event	2011	125	$506
41-Wind & Thunderstorm Event	2011	3,050	$30,230
46-Wind & Thunderstorm Event	2011	263	$2,286
61-Tropical Storm Lee	2011	792	$4,010
92-Hail Storm	2013	2,869	$23,698
94-Wind & Thunderstorm Event	2013	60	$284
1644-Wind & Thunderstorm Event	2016	687	$623
1714-Wind & Hail Event	2017	208	$4,889
1730-Wind & Hail Event	2017	45	$170
1731-Wind & Hail Event	2017	207	$1,233
1700-Tropical Storm Cidy	2017	58	$114
1819 - Wind & Hail Event	2018	25	$162
1821 - Wind & Thunderstorm Event	2018	40	$161
1922 - Wind & Thunderstorm Event	2019	59	$226
1923 - Wind & Thunderstorm Event	2019	37	$122
1924 - Wind & Thunderstorm Event	2019	25	$74
1925 - Wind & Thunderstorm Event	2019	15	$63
1927 - Wind & Thunderstorm Event	2019	145	$1,132
1969 - Wind & Thunderstorm Event	2019	9	$35
Tropical Storm Olga	2019	103	$272
2012 - Wind and Thunderstorm Event	2020	78	$245
2018 - Wind and Thunderstorm Event	2020	3	$6
2020 - Wind and Thunderstorm Event	2020	33	$130
2021 - Wind and Thunderstorm Event	2020	80	$355
2022 - Wind and Thunderstorm Event	2020	32	$136
2023 - Wind and Thunderstorm Event	2020	26	$228
2024 - Wind and Thunderstorm Event	2020	67	$405
2027 - Wind and Thunderstorm Event	2020	6	$25
2029 - Wind and Thunderstorm Event	2020	8	$67
Tropical Storm Cristobal	2020	34	$161
2117 - Winter Storm	2021	164	$737
2125 - Wind & Hail Event	2021	33	$221
2126 - Wind & Hail Event	2021	86	$656
2131 - Wind & Hail Event	2021	42	$393
2132 - Wind & Hail Event	2021	57	$208
TS Claudette	2021	9	$26
TS Nicholas	2021	14	$307
2220 - Wind and Thunderstorm Event	2022	59	$1,673
2221 - Wind & Hail Event	2022	58	$715
2223 - Wind & Hail Event	2022	4	$28
2225 - Wind & Hail Event	2022	17	$171
2272 - Wind & Hail Event	2022	329	$12,792
2316 - Wind & Hail Event	2023	86	$803
2348 - Wind & Hail Event	2023	23	$137
2349 - Wind & Hail Event	2023	285	$4,061
2411 - Wind & Hail Event	2024	224	$3,185
2417 - Wind & Thunderstorm Event	2024	60	$223
2420 - Wind & Thunderstorm Event	2024	66	$1,048
2431 - Wind & Hail Event	2024	805	$16,874
2440 - Wind & Hail Event	2024	289	$4,743
2441 - Wind & Hail Event	2024	209	$2,000
2447 - Wind & Hail Event	2024	63	$1,256
2516 - Snow Event	2025	160	$603
2522 - Wind & Hail Event	2025	76	$847
2524 - Wind & Hail Event	2025	53	$591
2528 - Wind & Hail Event	2025	49	$385
2613 - Winter Storm/Freeze	2026	85	$575
Total PCS Events		**12,594**	**127,306**
Other Outsourced Claims:			
2015 Day Claims Outsourced to Worley	2015	666	$3,100
2016 Day Claims Outsourced to Worley	2016	59	$387
2018 Day Claims Outsourced to Worley	2018	75	$231
2019 Day Claims Outsourced to Worley	2019	35	$155
2020 Day Claims Outsourced to Alacrity	2020	51	$135
Outsourced Day Claims (2010-2013)	2010-2013	13,323	$114,263
Total Other Outsourced Claims		**14,209**	**118,269**
In-house Day Claims (2014 Forward)	2014-2026	**20,591**	**$239,974**
Total Claims		**227,216**	**3,537,155**

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of March 31, 2026

		Open Claim Count				Reserves (000s)	
Catastrophe Name	**Loss Year**	**Litigated**	**Non-Litigated**	**Mar-26 Total**	**Mar-25 Total**	**Mar-26**	**Mar-25**
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	1	$41	$305
Hurricane Isaac	2012	4	-	4	4	$980	$980
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	9	-	9	18	$61	$329
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	2	-	2	9	$17	$182
Hurricane Zeta	2020	5	-	5	11	$83	$447
Hurricane Ida	2021	91	-	91	227	$2,930	$8,128
Hurricane Beryl	2024	-	-	-	-	-	$14
Hurricane Francine	2024	20	29	49	103	$1,866	$2,352
Total Hurricanes		**132**	**29**	**161**	**373**	**$5,978**	**$12,738**
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1644-Wind & Flooding Event	2016	-	-	-	-	-	-
1714-Wind & Hail Event	2017	-	-	-	1	-	$7
1821-Wind & Thunderstorm Event	2018	-	-	-	-	-	-
1923-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
1927-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
2020 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2021 - Wind and Thunderstorm Event	2020	-	-	-	1	-	$19
2022 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2023 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2024 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2027 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
Tropical Storm Cristobal	2020	-	-	-	-	-	-
2117 - Winter Storm	2021	-	-	-	-	-	-
2125 -Wind & Hail Event	2021	-	-	-	-	-	-
2126 - Wind & Hail Event	2021	-	-	-	-	-	-
2131 - Wind & Hail Event	2021	-	-	-	-	-	-
2132 - Wind & Hail Event	2021	-	-	-	1	-	$0
Tropical Storm Claudette	2021	-	-	-	-	-	-
Tropical Storm Nicholas	2021	-	-	-	-	-	-
2220 - Wind and Thunderstorm Event	2022	1	-	1	1	$60	$149
2221 - Wind & Hail Event	2022	1	-	1	1	$38	$44
2223 - Wind & Hail Event	2022	-	-	-	-	-	-
2225 - Wind & Hail Event	2022	-	-	-	-	-	-
2272 - Wind & Hail Event	2022	3	-	3	4	$123	$130
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	2	-	2	2	$57	$37
2348 - Wind & Hail Event	2023	-	-	-	-	-	-
2349 - Wind & Hail Event	2023	1	-	1	1	$77	$2
2411 - Wind & Hail Event	2024	4	1	5	5	$110	$56
2417 - Wind and Thunderstorm Event	2024	-	-	-	-	-	-
2420 - Wind and Thunderstorm Event	2024	1	-	1	3	$7	$51
2431 - Wind & Hail Event	2024	4	9	13	20	$201	$1,041
2440 - Wind & Hail Event	2024	3	3	6	10	$113	$404
2441 - Wind & Hail Event	2024	-	-	-	5	-	$126
2447 - Wind & Hail Event	2024	-	-	-	1	-	$6
2516 - Snow Event	2025	-	-	-	16	-	$148
2522 - Wind & Hail Event	2025	-	-	-	12	-	$412
2524 - Wind & Hail Event	2025	-	1	1	19	$10	$285
2528 - Wind & Hail Event	2025	-	3	3	-	$21	-
2613 - Winter Storm/Freeze	2026	-	-	-	-	$47	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		**20**	**17**	**37**	**103**	**$863**	**$2,916**
Other Outsourced Claims:							
2016 Day Claims Outsourced to Worley	2016	-	-	-	-	-	-
2018 Day Claims Outsourced to Worley	2018	-	-	-	-	-	-
2019 Day Claims Outsourced to Worley	2019	-	-	-	-	-	-
2020 Day Claims Outsourced to Alacrity	2020	-	-	-	-	-	-
Total Other Outsourced Claims		**-**	**-**	**-**	**-**	**-**	**-**
Inhouse/Day Claims		80	211	291	362	**9,475**	**9,158**
Total Claims		**232**	**257**	**489**	**838**	**$16,316**	**$24,812**
IBNR						$32,329	$116,719
Total Reserve & IBNR						**$48,646**	**$141,531**

*2025 Claim Counts do not include EPIC & INow commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	Month		Year-to-Date	
	Mar-26	Mar-25	2026 YTD	2025 YTD
New Reported Claims	229	285	591	779
Claims Reopened	109	176	271	533
Closed Claims, as of 3/31	311	391	774	1,243
Closed with Pay	207	278	519	842
Closed without Pay	119	141	299	487
Avg Severity of Closed Claims	26,474	27,729	25,161	25,988
Avg Days to Close	202	232	208	226
Avg Days Open	115	145	127	140
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	1	8	2	43
Claims Reopened	8	69	31	230
Closed Claims, as of 3/31	27	122	75	435
Closed with Pay	22	110	65	380
Closed without Pay	6	18	13	83
Avg Severity of Closed Claims	47,227	55,225	51,927	39,464
Avg Days to Close	1,181	582	1,250	475
Avg Days Open	751	368	813	303
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	4	58	100	203
Claims Reopened	19	31	41	111
Closed Claims, as of 3/31	40	68	128	229
Closed with Pay	29	39	94	123
Closed without Pay	11	38	40	123
Avg Severity of Closed Claims	14,366	8,849	13,374	12,068
Avg Days to Close	204	61	133	101
Avg Days Open	82	41	71	48
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Other Outsourced Claims

New Reported Claims	0	0	0	0
Claims Reopened	0	0	0	0
Closed Claims, as of 3/31	0	0	0	0
Closed with Pay	0	0	0	0
Closed without Pay	0	0	0	0
Avg Severity of Closed Claims	0	0	0	0
Avg Days to Close	0	0	0	0
Avg Days Open	0	0	0	0
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Inhouse/Day Claims

New Reported Claims	224	219	489	533
Claims Reopened	82	76	199	192
Closed Claims, as of 3/31	244	201	571	579
Closed with Pay	156	129	360	339
Closed without Pay	102	85	246	281
Avg Severity of Closed Claims	26,162	17,427	24,288	21,370
Avg Days to Close	94	77	87	87
Avg Days Open	50	44	50	54
Open Large Losses (>$25K)	0	0	N/A	N/A

*Figures do not include EPIC & INow commercial claims

Monthly Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	Mar-26	Mar-25	Mar-26	Mar-25
Claim Management Fees				
Creative Adjusting- Admin Fees	-	-	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	2,826	36,700
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	-	10,750
Pacesetter - Admin Fees	-	-	250	-
SWA - Admin Fees	-	-	-	12,000
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$ -**	**$3,076**	**$59,450**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	52,091	52,461	-	-
Mid-America Catastrophe Service LLC	41,421	37,835	-	600
Pacesetter Claims Services Inc	34,604	23,867	-	300
Joffrion Services LLC DBA Coastal Fire Investigati	25,970	1,958	-	-
SWA Claims Management Services LLC	24,357	5,845	-	-
US Forensic (Engineering)	21,791	24,956	-	18,154
LEGION CLAIMS SOLUTIONS LLC	11,429	22,461	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	16,211	4,818	-	-
Rimkus Consulting Group (Engineering)	-	-	-	-
Jill S Smith DBA S & S Claims Professionals	6,000	2,000	-	-
COR PARTNERS INC DBA ENVISTA FORENSICS LLC; AREPA	-	-	-	-
Forensic Investigations Group (Engineering)	-	7,126	-	-
Keystone Experts and Engineers LLC	-	10,463	-	-
Sift Fire Investigations LLC	-	-	-	-
PRONET GROUP, INC	-	6,508	-	-
All Other	8,720	13,910	-	10,928
Total Adjusting, Engineering, & Reinspection Exps	**$242,594**	**$214,208**	**$ -**	**$29,982**
Total LAE Expenses	**$242,594**	**$214,208**	**$3,076**	**$89,431**
LCPIC Claims Payroll & Benefits*	205,317	182,345	544	15,800
Total Expenses	**$447,911**	**$396,553**	**$3,620**	**$105,231**

Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	447,911	396,553	3,620	105,231
Ending Open Claims (446) Ending Closed Claims (311)	755	1,131	2	98
Total Direct Labor Cost Per Claim Handled	**$593**	**$351**	**$1,810**	**$1,074**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	199,848	161,857	-	11,982
Allocated LCPIC Claims Payroll & Benefits**	84,031	55,784	544	7,255
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$283,879**	**$217,640**	**$544**	**$19,237**
Closed Claims	309	346	2	45
Total Direct Labor Cost Per Closed Claim	**$919**	**$629**	**$272**	**$427**

*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

**Allocation Formula $= \left(\frac{Closed\ Claims}{Closed\ Claims + Open\ Claims)}\right)$

***Counts do not include EPIC & INow commercial claims

YTD Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	2026	**2025**	**2026**	**2025**
Claim Management Fees				
Creative Adjusting- Admin Fees	-	-	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	2,826	93,108
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	-	23,125
Pacesetter - Admin Fees	-	-	375	14,825
SWA - Admin Fees	-	-	-	14,100
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$ -**	**$3,201**	**$145,158**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	138,996	164,582	-	968
Mid-America Catastrophe Service LLC	116,170	145,085	-	4,900
Pacesetter Claims Services Inc	79,896	67,675	-	5,734
Joffrion Services LLC DBA Coastal Fire Investigati	67,405	1,958	-	-
SWA Claims Management Services LLC	67,218	38,685	-	7,272
US Forensic (Engineering)	49,759	93,455	-	60,338
LEGION CLAIMS SOLUTIONS LLC	36,267	53,056	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	23,199	30,645	-	-
Rimkus Consulting Group (Engineering)	13,571	6,430	-	-
Jill S Smith DBA S & S Claims Professionals	10,000	2,000	-	-
COR PARTNERS INC DBA ENVISTA FORENSICS LLC; AREPA	8,915	-	-	-
Forensic Investigations Group (Engineering)	2,102	23,435	-	-
Keystone Experts and Engineers LLC	-	22,188	-	5,995
Sift Fire Investigations LLC	-	7,455	-	-
PRONET GROUP, INC	-	6,508	-	-
All Other	31,947	38,004	-	18,298
Total Adjusting, Engineering, & Reinspection Exps	**$645,443**	**$701,162**	**$ -**	**$103,503**
Total LAE Expenses	**$645,443**	**$701,162**	**$3,201**	**$248,662**
LCPIC Claims Payroll & Benefits*	575,856	522,481	795	66,538
Total Expenses	**$1,221,299**	**$1,223,644**	**$3,996**	**$315,200**

Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	1,221,299	1,223,644	3,996	315,200
Ending Open Claims (446) Ending Closed Claims (774)	1,217	1,688	3	393
Total Direct Labor Cost Per Claim Handled	**$1,004**	**$725**	**$1,332**	**$802**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	489,754	537,831	125	77,779
Allocated LCPIC Claims Payroll & Benefits**	215,218	168,470	795	38,477
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$704,971**	**$706,301**	**$920**	**$116,256**
Closed Claims	771	903	3	340
Total Direct Labor Cost Per Closed Claim	**$914**	**$782**	**$307**	**$342**

Note: Worley/Alacrity claims were moved to LCPIC in April

*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

**Allocation Formula $= \left(\frac{Closed\ Claims}{Closed\ Claims + Open\ Claims)}\right)$

***Counts do not include EPIC & INow commercial claims

Monthly Underwriting & Customer Service Labor Expense Overview

Underwriting & Customer Service Expenses

	Month		Year-to-Date	
	Mar-26	Mar-25	2026	2025
LCPIC Underwriting Payroll & Benefits*	294,340	231,034	840,406	690,124
LCPIC Customer Service Payroll & Benefits*	19,997	31,871	81,510	89,568
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	**$314,337**	**$262,904**	**$921,916**	**$779,691**
Total Expenses	**$314,337**	**$262,904**	**$921,916**	**$779,691**

Average Underwriting Expenses - Policies Issued Method

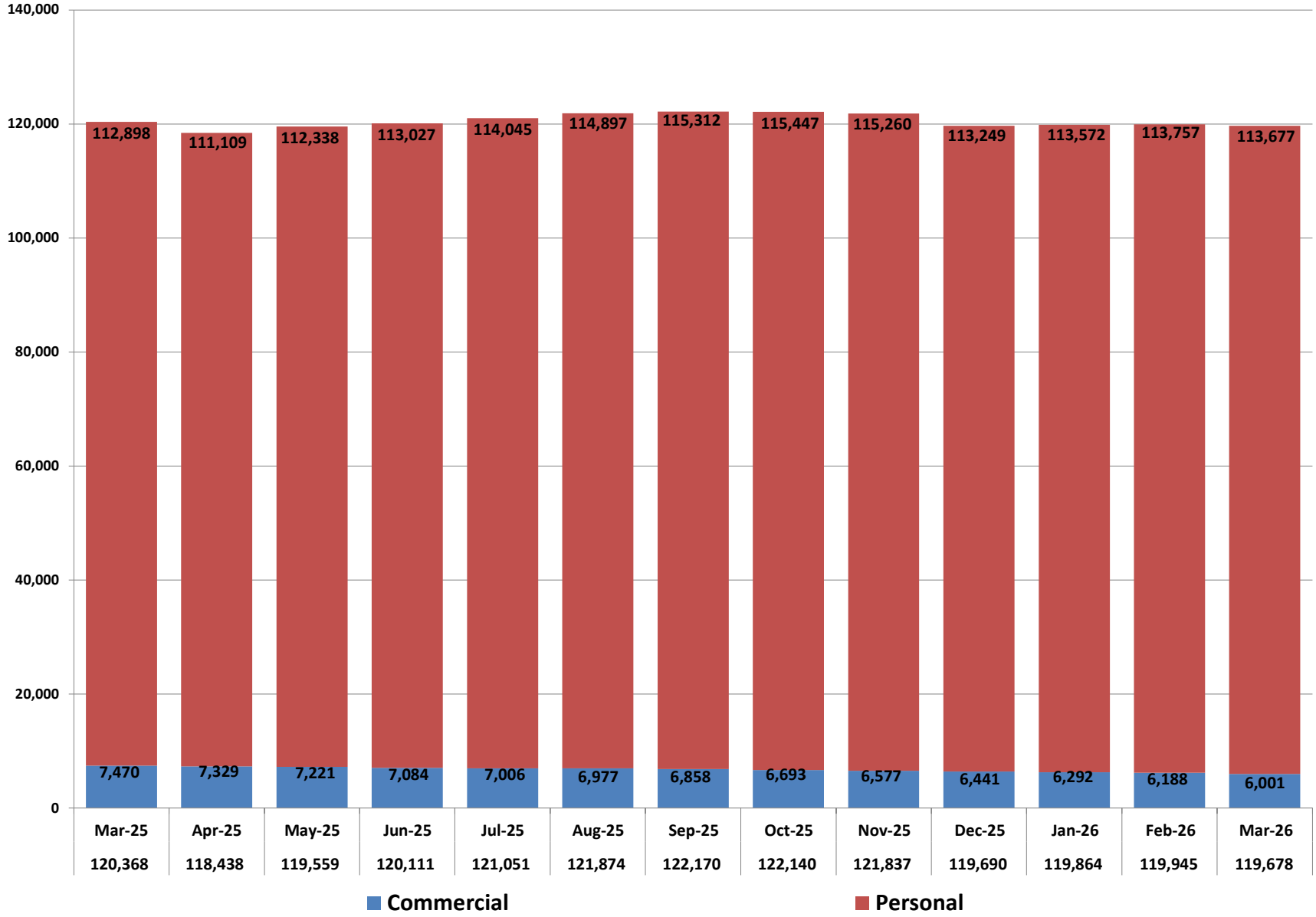
Total Expenses	**$314,337**	**$262,904**	**$921,916**	**$779,691**
New Policies Issued	2,330	3,211	6,357	8,641
Renewal Policies issued	9,536	9,363	22,320	22,132
Total Policies Issued*	**11,866**	**12,574**	**28,677**	**30,773**
Average Cost Per Policy Issued	**$26.49**	**$20.91**	**$32.15**	**$25.34**

Average Underwriting Expenses - Average Inforce Method

Total Expenses	**$314,337**	**$262,904**	**$921,916**	**$779,691**
Average Inforce Policies	**121,852**	**131,881**	**122,384**	**132,016**
Average Cost Per Policy Inforce	**$2.58**	**$1.99**	**$7.53**	**$5.91**

LCPIC Policy Inforce Count by Month - Net of Depop

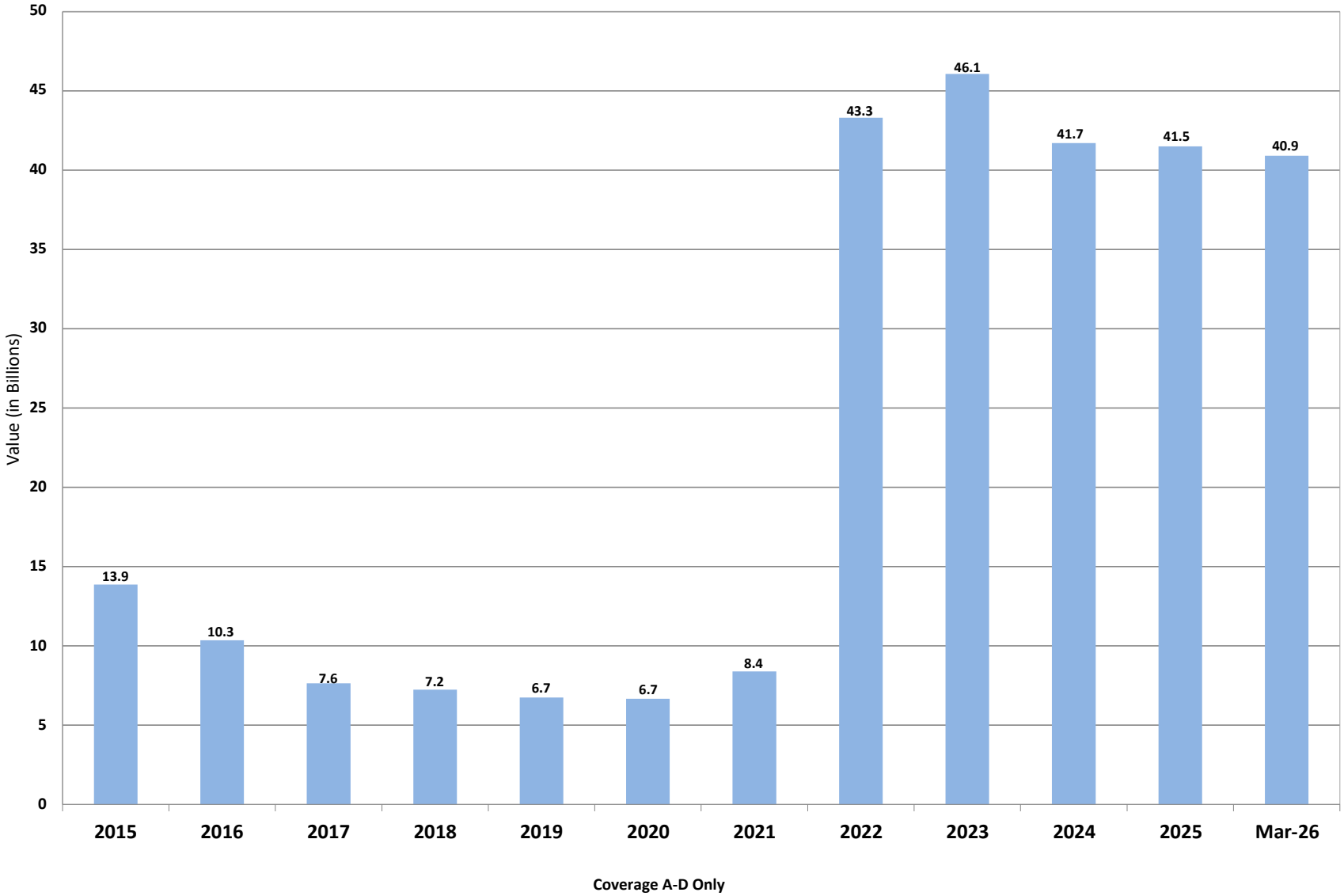
March 2025 to March 2026



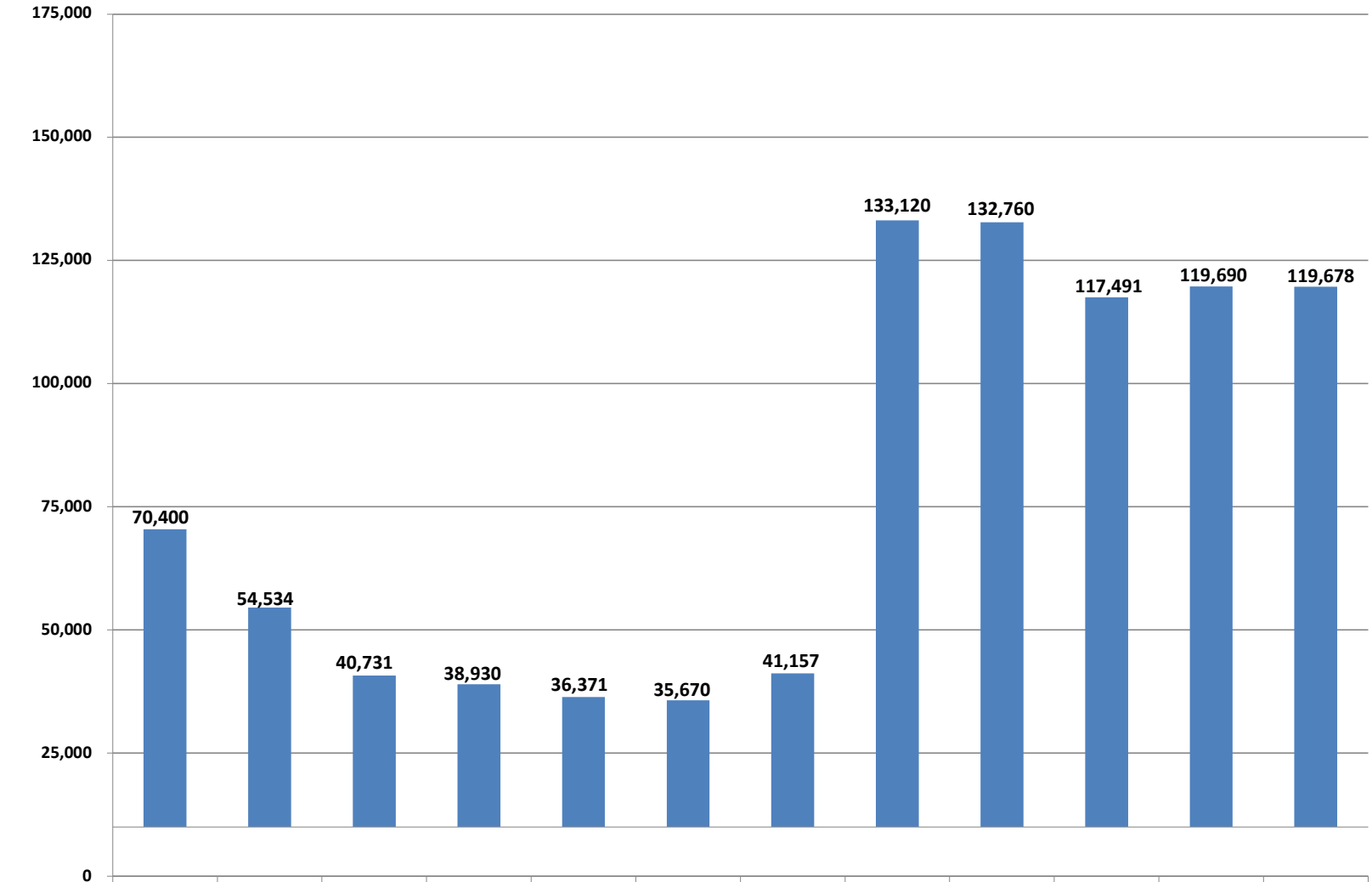
Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
2018	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)
Commercial	1,566	541,521,424	15	7,560,569	1,551	533,960,855
Dwelling/Fire	36,134	6,118,634,043	1,045	185,721,160	35,089	5,932,912,883
Homeowners	2,343	790,049,943	53	19,531,860	2,290	770,518,083
Total	40,043	7,450,205,410	1,113	212,813,589	38,930	7,237,391,821
2019						
Commercial	1,386	469,575,313	0	0	1,386	469,575,313
Dwelling/Fire	33,142	5,631,461,706	94	17,081,940	33,048	5,614,379,766
Homeowners	1,937	659,608,641	0	0	1,937	659,608,641
Total	36,465	6,760,645,660	94	17,081,940	36,371	6,743,563,720
2020						
Commercial	1,297	466,376,258	0	0	1,297	466,376,258
Dwelling/Fire	32,711	5,598,707,747	79	18,066,970	32,632	5,580,640,777
Homeowners	1,742	612,865,456	1	1,444,760	1,741	611,420,696
Total	35,750	6,677,949,461	80	19,511,730	35,670	6,658,437,731
2021						
Commercial	1,779	1,133,671,054	0	0	1,779	1,133,671,054
Dwelling/Fire	37,500	6,526,506,708	11	2,422,920	37,489	6,524,083,788
Homeowners	1,889	725,972,182	0	0	1,889	725,972,182
Total	41,168	8,386,149,944	11	2,422,920	41,157	8,383,727,024
2022						
Commercial	7,474	8,561,010,734	0	0	7,474	8,561,010,734
Dwelling/Fire	106,924	23,841,758,550	3,326	531,178,970	103,598	23,310,579,580
Homeowners	22,394	11,576,418,915	346	137,274,580	22,048	11,439,144,335
Total	136,792	43,979,188,199	3,672	668,453,550	133,120	43,310,734,649
2023						
Commercial	8,541	10,721,652,318	0	0	8,541	10,721,652,318
Dwelling/Fire	116,228	26,760,245,133	7,300	1,785,715,050	108,928	24,974,530,083
Homeowners	17,450	11,357,400,168	2,159	981,099,070	15,291	10,376,301,098
Total	142,219	48,839,297,619	9,459	2,766,814,120	132,760	46,072,483,499
2024						
Commercial	8,299	9,621,962,070	602	609,851,189	7,697	9,012,110,881
Dwelling/Fire	111,026	26,301,989,144	11,826	2,840,495,515	99,200	23,461,493,629
Homeowners	12,749	10,602,755,833	2,155	1,361,892,095	10,594	9,240,863,738
Total	132,074	46,526,707,047	14,583	4,812,238,799	117,491	41,714,468,248
2025						
Commercial	6,508	6,587,324,353	67	68,828,088	6,441	6,518,496,265
Dwelling/Fire	106,103	26,013,605,346	2,918	735,529,110	103,185	25,278,076,236
Homeowners	10,476	9,971,227,654	412	265,301,480	10,064	9,705,926,174
Total	123,087	42,572,157,353	3,397	1,069,658,678	119,690	41,502,498,675
As of March 31, 2026						
Commercial	6,011	5,799,314,504	10	10,350,000	6,001	5,788,964,504
Dwelling/Fire	105,578	26,043,073,463	1,639	433,869,440	103,939	25,609,204,023
Homeowners	9,986	9,665,102,404	248	152,126,080	9,738	9,512,976,324
Total	121,575	41,507,490,371	1,897	596,345,520	119,678	40,911,144,851

Total Insured Value - After Takeout



Inforce Policy Count - After Takeout



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar-26
Year End	70,400	54,534	40,731	38,930	36,371	35,670	41,157	133,120	132,760	117,491	119,690	119,678

Takeout Activity by Company Inception-to-Date

Round 20 Assumption 12/1/2024

As of 3/31/2026

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	12,096	(1,810)	(771)	(420)	9,095	$30,671
Ocean Harbor	1,385	(172)	(93)	(41)	1,079	$3,782
Grand Total	**13,481**	**(1,982)**	**(864)**	**(461)**	**10,174**	**34,454**

Round 21 Assumption 4/1/2025

As of 3/31/2026

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	2,922	(373)	(155)	(75)	2,319	$6,750
Grand Total	**2,922**	**(373)**	**(155)**	**(75)**	**2,319**	**6,750**

Round 22 Assumption 12/1/2025

As of 3/31/2026

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	1,065	(180)	(40)	(25)	820	$2,064
Ocean Harbor	969	(133)	(15)	(26)	795	$2,535
Grand Total	**2,034**	**(313)**	**(55)**	**(51)**	**1,615**	**4,599**

QUARTERLY STATEMENT

OF THE

Louisiana Citizens Property Insurance Corporation

2026

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

AS OF

MARCH 31, 2026

PROPERTY AND CASUALTY

2026

1 7 7 1 6 2 0 2 6 2 0 1 0 0 1 0 1

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2026

OF THE CONDITION AND AFFAIRS OF THE

Louisiana Citizens Property Insurance Corporation

NAIC Group Code 00000 (Current Period) , 00000 (Prior Period) NAIC Company Code 17716 Employer's ID Number 68-0571166

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

Country of Domicile United States

Incorporated/Organized 08/15/2003 Commenced Business 01/01/2004

Statutory Home Office One Galleria Blvd., Suite 720 (Street and Number) , Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code)

Main Administrative Office One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-831-6930 (Area Code) (Telephone Number)

Mail Address One Galleria Blvd., Suite 720 (Street and Number or P.O. Box) , Metairie, LA, US 70001 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-832-3230 (Area Code) (Telephone Number)

Internet Web Site Address www.lacitizens.com

Statutory Statement Contact Adam Bourgeois (Name) 504-832-3214 (Area Code) (Telephone Number) (Extension)

abourgeois@lacitizens.com (E-Mail Address) 504-832-3214 (Fax Number)

OFFICERS

Name	Title	Name	Title
Richard Clay Newberry	Chief Executive Officer	Paige McClendon Harper	Secretary
Joseph Anthony Sciortino	Chief Financial Officer		

OTHER OFFICERS

Ricky Renardo Lindsey	Chief Information Officer	Dana Mecalis Duhon #	Chief Operating Officer

DIRECTORS OR TRUSTEES

Ben Albright	Eric Berger	Daryl V. Burckel	Brian E. Chambley
William P. Chauvin	Dana Dugas	Gabe Firment	Renee' Free
Jody Guillot	Robert Page	Kevin Reinke	William J. Starr
Kirk Talbot	Steven Werner	Sam Wilkinson	

State of Louisiana

County of Jefferson 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.

Richard Clay Newberry	Paige McClendon Harper	Joseph Anthony Sciortino
Chief Executive Officer	Secretary	Chief Financial Officer

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

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

Margaret Marie Guidry, Notary
For Life

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	269,420,446		269,420,446	206,705,166
2. Stocks:				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	0		0	0
3. Mortgage loans on real estate:				
3.1 First liens	0		0	0
3.2 Other than first liens	0		0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)	0		0	0
4.2 Properties held for the production of income (less $ encumbrances)	0		0	0
4.3 Properties held for sale (less $ encumbrances)	0		0	0
5. Cash ($ 221,901,752), cash equivalents ($ 395,720,241) and short-term investments ($ 29,976,228)	647,598,221		647,598,221	693,486,965
6. Contract loans (including $ premium notes)	0		0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities	0		0	0
10. Securities lending reinvested collateral assets	0		0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	917,018,667	0	917,018,667	900,192,131
13. Title plants less $ charged off (for Title insurers only)	0		0	0
14. Investment income due and accrued	3,369,876		3,369,876	3,216,228
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,493,697	2,915,838	2,577,859	3,555,462
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	43,780,929	0	43,780,929	54,383,101
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,760,207	590,444	1,169,763	637,599
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	51,472,266	49,976,508	1,495,757	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	887,495	600,235	287,260	74,894
21. Furniture and equipment, including health care delivery assets ($)	200,199	200,199	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care ($) and other amounts receivable	0		0	0
25. Aggregate write-ins for other-than-invested assets	61,053,848	3,051,839	58,002,010	58,670,844
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,085,037,184	57,335,063	1,027,702,121	1,020,730,259
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,085,037,184	57,335,063	1,027,702,121	1,020,730,259
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Long-term emergency assessments receivable - 2005 deficit	57,655,000	0	57,655,000	57,655,000
2502. Prepaid miscellaneous expenses	1,632,207	1,632,207	0	0
2503. Miscellaneous receivable	1,158,669	922,670	235,999	904,833
2598. Summary of remaining write-ins for Line 25 from overflow page	607,973	496,962	111,011	111,011
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	61,053,848	3,051,839	58,002,010	58,670,844

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 4,761,100)	20,793,447	20,398,310
2.	Reinsurance payable on paid losses and loss adjustment expenses	0	0
3.	Loss adjustment expenses	5,834,804	5,605,577
4.	Commissions payable, contingent commissions and other similar charges	8,351,532	9,727,473
5.	Other expenses (excluding taxes, licenses and fees)	7,694,396	6,765,265
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	477,539	173,569
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))	0	0
7.2	Net deferred tax liability	0	0
8.	Borrowed money $ 57,890,037 and interest thereon $ 960,917	58,850,953	58,482,821
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	202,114,429	232,936,395
10.	Advance premium	8,857,131	3,814,311
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	97,457	25,130
13.	Funds held by company under reinsurance treaties	0	47,401
14.	Amounts withheld or retained by company for account of others	(341)	16,816
15.	Remittances and items not allocated	0	3,150
16.	Provision for reinsurance (including $ 10,350 certified)	10,350	10,350
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	0	0
20.	Derivatives	0	0
21.	Payable for securities	5,175,782	510,480
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $ and interest thereon $	0	0
25.	Aggregate write-ins for liabilities	136,122,368	138,973,547
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	454,379,847	477,490,596
27.	Protected cell liabilities		0
28.	Total liabilities (Lines 26 and 27)	454,379,847	477,490,596
29.	Aggregate write-ins for special surplus funds	978,205,000	978,205,000
30.	Common capital stock		0
31.	Preferred capital stock		0
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		0
34.	Gross paid in and contributed surplus		0
35.	Unassigned funds (surplus)	(404,882,727)	(434,965,337)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		0
	36.2 shares preferred (value included in Line 31 $)		0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	573,322,273	543,239,663
38.	Totals (Page 2, Line 28, Col. 3)	1,027,702,121	1,020,730,259
	DETAILS OF WRITE-INS		
2501.	Restricted assessments	120,883,051	119,459,573
2502.	Pending escheatment payable	8,474,486	8,093,845
2503.	Unearned tax exempt surcharge	6,143,460	7,143,158
2598.	Summary of remaining write-ins for Line 25 from overflow page	621,371	4,276,971
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	136,122,368	138,973,547
2901.	Emergency Assessment Proceeeds	978,205,000	978,205,000
2902.			0
2903.			0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	978,205,000	978,205,000
3201.			0
3202.			0
3203.			0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 81,087,638)	111,909,603	127,177,300	495,171,094
	1.2 Assumed (written $)		0	0
	1.3 Ceded (written $ 63,560,310)	63,560,310	67,041,880	273,426,556
	1.4 Net (written $ 17,527,328)	48,349,293	60,135,420	221,744,539
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 10,863,152):			
	2.1 Direct	10,896,801	6,009,918	(24,097,125)
	2.2 Assumed		0	0
	2.3 Ceded	(719,733)	231,392	(29,927,252)
	2.4 Net	11,616,534	5,778,526	5,830,127
3.	Loss adjustment expenses incurred	3,679,934	4,968,731	7,124,331
4.	Other underwriting expenses incurred	12,593,366	14,303,849	64,564,333
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	27,889,834	25,051,107	77,518,791
7.	Net income of protected cells		0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	20,459,459	35,084,313	144,225,747
	INVESTMENT INCOME			
9.	Net investment income earned	6,360,531	5,921,722	25,102,231
10.	Net realized capital gains (losses) less capital gains tax of $	4,413	240	(4,623)
11.	Net investment gain (loss) (Lines 9 + 10)	6,364,944	5,921,962	25,097,608
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $ 76,710)	(76,710)	(6,498)	(39,592)
13.	Finance and service charges not included in premiums	197,682	219,748	869,074
14.	Aggregate write-ins for miscellaneous income	(205,138)	(246,963)	(156,732)
15.	Total other income (Lines 12 through 14)	(84,167)	(33,713)	672,750
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	26,740,236	40,972,562	169,996,105
17.	Dividends to policyholders		0	0
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)	26,740,236	40,972,562	169,996,105
19.	Federal and foreign income taxes incurred		0	0
20.	Net income (Line 18 minus Line 19)(to Line 22)	26,740,236	40,972,562	169,996,105
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	543,239,663	386,337,670	386,337,670
22.	Net income (from Line 20)	26,740,236	40,972,562	169,996,105
23.	Net transfers (to) from Protected Cell accounts		0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $		0	0
25.	Change in net unrealized foreign exchange capital gain (loss)		0	0
26.	Change in net deferred income tax		0	0
27.	Change in nonadmitted assets	(91,853)	(34,510,288)	(29,161,252)
28.	Change in provision for reinsurance	0	0	80,371
29.	Change in surplus notes	0	0	0
30.	Surplus (contributed to) withdrawn from protected cells		0	0
31.	Cumulative effect of changes in accounting principles		0	0
32.	Capital changes:			
	32.1 Paid in		0	0
	32.2 Transferred from surplus (stock dividend)		0	0
	32.3 Transferred to surplus		0	0
33.	Surplus adjustments:			
	33.1 Paid in	0	0	0
	33.2 Transferred to capital (stock dividend)	0	0	0
	33.3 Transferred from capital		0	0
34.	Net remittances from or (to) home office		0	0
35.	Dividends to stockholders		0	0
36.	Change in treasury stock	0	0	0
37.	Aggregate write-ins for gains and losses in surplus	3,434,228	4,234,859	15,986,769
38.	Change in surplus as regards policyholders (Lines 22 through 37)	30,082,611	10,697,134	156,901,993
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	573,322,274	397,034,803	543,239,663
	DETAILS OF WRITE-INS			
0501.			0	0
0502.			0	0
0503.			0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.	Application Fees	413,400	560,819	2,398,694
1402.	Miscellaneous Income	18,441	8,811	839,094
1403.	NSF fees recovered	3,000	2,960	11,040
1498.	Summary of remaining write-ins for Line 14 from overflow page	(639,979)	(819,553)	(3,405,561)
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(205,138)	(246,963)	(156,732)
3701.	Tax exempt surcharge	2,434,530	2,764,217	14,137,252
3702.	Change in unearned tax exempt surcharge	999,698	1,470,642	1,849,517
3703.			0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	3,434,228	4,234,859	15,986,769

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	34,257,618	12,698,739	174,929,210
2. Net investment income	6,826,607	6,558,401	26,449,925
3. Miscellaneous income	(84,167)	(33,713)	672,750
4. Total (Lines 1 to 3)	41,000,059	19,223,427	202,051,885
5. Benefit and loss related payments	12,344,005	9,748,138	49,286,442
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	16,186,914	17,823,020	81,458,680
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	28,530,919	27,571,158	130,745,122
11. Net cash from operations (Line 4 minus Line 10)	12,469,140	(8,347,731)	71,306,763
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	23,171,944	16,245,000	64,634,837
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	4,665,303	315,706	510,480
12.8 Total investment proceeds (Lines 12.1 to 12.7)	27,837,247	16,560,706	65,145,316
13. Cost of investments acquired (long-term only):			
13.1 Bonds	86,502,535	24,329,216	105,507,480
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	86,502,535	24,329,216	105,507,480
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(58,665,289)	(7,768,510)	(40,362,164)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	368,133	662,943	(57,418,161)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(60,727)	(11,693,741)	21,409,731
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	307,406	(11,030,798)	(36,008,429)
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)	(45,888,743)	(27,147,039)	(5,063,830)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	693,486,964	698,550,794	698,550,794
19.2 End of period (Line 18 plus Line 19.1)	647,598,221	671,403,756	693,486,964

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Louisiana Citizens Property Insurance Corporation (LCPIC) are presented on the basis of accounting practices prescribed or permitted by the Louisiana Insurance Department.

The Louisiana Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Louisiana for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Louisiana Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Louisiana.

LCPIC, with permission of the Commissioner of Insurance of the State of Louisiana, records excess emergency assessments collected that are greater than debt service costs to the balance sheet entitled “excess emergency assessments collected over debt service.” Instead of distorting LCPIC’s net income from operations due to variability of emergency assessment collections as required by NAIC SAP, LCPIC records emergency assessment collections equal to debt service costs as income, and classifies excess collections to the above mentioned balance sheet item until those funds are utilized to retire outstanding bond obligations. Over the life of the bonds, assessment collections will have no impact on income, however due to variability of collections, the annual net income would be distorted if not for the accounting treatment described above. As an example of income distortion, without the above permitted practice, net income and statutory surplus would be increased by $1,423,478 as of March 31, 2026 and increased by $16,961,721 as of December 31, 2025.

A reconciliation of LCPIC’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Louisiana is shown below:

	SSAP #	F/S Page	F/S Line	2026	2025
NET INCOME					
(1) LCPIC state basis (Page 4, Line 20, Columns 1&3)	XXX	XXX	XXX	$26,740,236	$169,996,105
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	(1,423,478)	(16,961,721)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$28,163,714	$186,957,826
SURPLUS					
(5) LCPIC state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	$573,322,273	$543,239,662
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	(1,423,478)	(16,961,721)
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$574,745,751	$560,201,383

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

No Change

C. Accounting Policy

(1) Short-term investments
No Change
(2) Bonds not back by other assets
No Change
(3) Common stocks
No Change
(4) Preferred stocks
No Change
(5) Mortgage loans on real estate
No Change
(6) Asset-backed securities
No Change
(7) Investments in joint ventures, partnerships and limited liability companies
No Change
(8) Derivatives
No Change
(9) Utilization of investment income as a factor in the premium deficiency calculation
No Change
(10) Unpaid losses and loss adjustment expenses
No Change
(11) Capitalization policy
No Change

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

(1) Disclosure of principal conditions and events that raised substantial doubt about the entity's ability to continue as a going concern, management's evaluation of the significance of those conditions or events to the entity's ability to meet its obligations, and management's plans that alleviate substantial doubt about the entity's ability to continue as a going concern.

LCPIC has no going concern issues. In addition to policyholder premiums, LCPIC has a much broader range of resources available to pay losses and repay debt obligations than a typical insurer. LCPIC has $1,863.3 million in total reinsurance and catastrophe bonds in place to pay storm losses. LCPIC has a $125 million line of credit with Regions Bank to provide additional liquidity. LCPIC can institute a regular assessment on the state insurance industry of up to 10% of their written property premium for deficits each calendar year. Based upon the present state industry written premium, LCPIC could collect a regular assessment of approximately $418 million within thirty days. In addition to the resources mentioned above, an emergency assessment of up to 10% of the premium written on property owners of the State of Louisiana can be levied once a year to offset any debt incurred on storm losses. Based upon the present state industry written premium, including premium of LCPIC, an emergency assessment of approximately $470 million could be collected each calendar year. Emergency assessments levied in any calendar year can remain in place each year until any borrowings from that year have been repaid.

As of December 31, 2024, Louisiana Citizens Property Insurance Corporation collected sufficient assessments to cover all remaining debt service obligations through June 2026. On January 9, 2025, the Board of Directors voted to discontinue assessment rate collection, effective April 1, 2025.

(2) Disclosure of substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued.

Not Applicable

(3) Disclosure of substantial doubt about the entity's ability to continue as a going concern in subsequent annual or interim reporting periods.

Not Applicable

(4) Disclosure of how the relevant conditions or events that raised substantial doubt were resolved.

Not Applicable

2. Accounting Changes and Corrections of Errors

No Change

3. Business Combinations and Goodwill

No Change

4. Discontinued Operations

No Change

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
No Change

B. Debt Restructuring
No Change

C. Reverse Mortgages
No Change

D. Asset-Backed Securities
No Change

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
No Change

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
No Change

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
No Change

H. Repurchase Agreements Transactions Accounted for as a Sale
No Change

NOTES TO FINANCIAL STATEMENTS

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
No Change

J. Real Estate
No Change

K. Low-Income Housing Tax Credits (LIHTC)
No Change

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
	Current Year					6	7			10	11
	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)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets(d)
a. Subject to contractual obligation for which liability is not shown	$0	$0	$0	$0	$0	$0	$0	$0	$0	0%	0%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states											
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing fund agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets	$122,658,096	$0	$0	$0	$122,658,096	$120,862,607	$1,795,489	$0	$122,658,096	11%	12%
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)	$122,658,096	$0	$0	$0	$122,658,096	$120,862,607	$1,795,489	$0	$122,658,096	11%	12%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

No Change

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Description of Assets	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)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Cash Equivalents	$122,658,096				$122,658,096	$120,862,607	$1,795,489	$122,658,096	11%	12%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5H(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)n Columns 9 through 11 respectively.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statement
No Change

M. Working Capital Finance Investments
No Change

N. Offsetting and Netting of Assets and Liabilities
No Change

O. 5*GI Securities
No Change

P. Short Sales
No Change

Q. Prepayment Penalty and Acceleration Fees
No Change

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

Asset Type	Percent Share
(1) Cash	34%
(2) Cash Equivalents	61%
(3) Short-Term Investments	5%
(4) Total	100%

6. Joint Ventures, Partnerships and Limited Liability Companies

No Change

7. Investment Income

No Change

8. Derivative Instruments

No Change

9. Income Taxes

No Change

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

No Change

11. Debt

A. On March 31, 2026 LCPIC had assessment revenue bonds outstanding of $57,655,000 which are fixed rate bonds. All assessments are held and bond obligations are paid by the bond trustee. There are no collateral requirements associated with these bonds.

LCPIC incurred losses and loss adjustment expenses of $1.8 billion as a result of the 2005 Hurricanes Katrina and Rita. In 2006 LCPIC issued $978.2 million of emergency assessment revenue bonds to pay for the losses. As of December 31, 2024, Louisiana Citizens Property Insurance Corporation collected sufficient assessments to cover all remaining debt service obligations therefore there are no current emergency assessment collections.

NOTES TO FINANCIAL STATEMENTS

The following reflects the maturity schedule of the fixed rate bonds:

Maturity	Principal Amount	Coupon	Effective Rate
2026	$57,655,000	5.000%	2.010%
Total	$57,655,000		

Total interest paid and incurred in 2026 on the fixed rate bonds was $0 and $720,688, respectively.

B. FHLB (Federal Home Loan Bank) Agreements
No Change

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

A. Defined Benefit Plan

Prior to September 1, 2008 LCPIC sponsored a non-contributory defined benefit pension plan covering all employees that were hired on April 1, 2008 from a service agreement with the Property Insurance Association of Louisiana (PIAL) in which retirement expenses were previously reimbursed to PIAL. As of September 1, 2008 LCPIC froze the defined benefit pension plan and converted to a defined contribution pension plan.

LCPIC provides postretirement medical insurance for qualified employees. Employees have two ways to qualify for the plan. The first method requires an employee to be at least 55 years of age and have 14 years of service. The second method requires an employee to be at least 60 years of age and have completed at least 5 years of service. Under the second method, an employee must have at least 2 years of service occurring after October 28, 2010, be employed with LCPIC at the time of retirement, and retire in good status. Employees that are hired after January 1, 2010 are not eligible for the postretirement benefit.

LCPIC provides vacation benefits to employees and allows a maximum carryover of 5 vacation days at year end.

(4) Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2026	2025	2026	2025	2026	2025
a.	Service cost	$0	$0	$6,250	$27,934	$0	$0
b.	Interest costs	$23,250	$97,156	$39,500	$145,562	$0	$0
c.	Expected return on plan assets	($30,250)	($113,359)	$0	$0	$0	$0
d.	Transition asset or obligation	$0	$0	$0	$0	$0	$0
e.	Gains and losses	$0	$0	$0	$0	$0	$0
f.	Prior service cost or credit	$250	$1,445	($5,750)	($22,709)	$0	$0
g.	Gain or loss recognized due to settlement or curtailment	$2,250	$11,473	($14,000)	($84,330)	$0	$0
h.	Total net periodic benefit cost	($4,500)	($3,285)	$26,000	$66,457	$0	$0

B. Description of Investment Policies and Strategies
No Change

C. Fair Value of Each Class of Plan Assets
No Change

D. Description of the Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-On-Assets Assumption
No Change

E. Defined Contribution Pension Plan and 401K Savings Plan

LCPIC has a defined contribution pension plan for all employees. Under the 401K savings plan, employees are fully vested three years from their date of hire. LCPIC's contribution to the pension plan was $304,114 for the first three months of 2026. LCPIC expensed the contribution each month and carries no asset or liability for the defined contribution pension plan on the Balance Sheet.

F. Multiemployer Plans
No Change

G. Consolidated/Holding Company Plans
No Change

H. Postemployment Benefits and Compensated Absences
No Change

I. Impact of Medicare Modernization Act on Postretirement Benefits
No Change

NOTES TO FINANCIAL STATEMENTS

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

No Change

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments
No Change

B. Assessments
No Change

C. Gain Contingencies
No Change

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

As of March 31, 2026 there were 232 open litigation matters against LCPIC. Half of these lawsuits are first-party suits related to Hurricanes Ida & Francine, and the other half are first-party suits related to non-catastrophe losses occurring between 2021-2025. Unpaid loss and loss adjustment expenses are included on the balance sheet of approximately $9.5 million, excluding the Oubre class action suit described below. The balance of the litigated matters are first party losses, third-party bodily injury claims, subrogation or claims where the issue of coverage is in dispute.

LCPIC is also a defendant in a class action suit resulting from Hurricanes Katrina and Rita:

- *Oubre v. Louisiana Citizens Property Insurance Corporation*. The plaintiffs in this suit allege that LCPIC failed to timely initiate loss adjustment as required by Louisiana statutory law exposing LCPIC to penalties up to a mandatory limit of $5,000.00. On July 23, 2012 LCPIC settled the first phase of this class action suit with a payment of $104.7 million to the plaintiff counsel for distribution to the class members. LCPIC entered into a settlement with the class for the remaining Oubre claims. LCPIC has paid $159.6 million towards the final settlement as of March 31, 2026 and has $50,000 reserve remaining (included in unpaid losses on the balance sheet). LCPIC will continually review the reserve to ensure that it meets the anticipated settlement costs.

E. Product Warranties
No Change

F. Joint and Several Liabilities
No Change

G. All Other Contingencies
No Change

15. Leases

A. Lessee Operating Lease
No Change

B. Lessor Leases
No Change

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

No Change

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

No Change

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

No Change

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

No Change

20. Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value After Initial Recognition
No Change

B. Fair Value Disclosure Under SSAP No. 100 and Other Accounting Pronouncements
No Change

NOTES TO FINANCIAL STATEMENTS

C. Aggregate Fair Value Disclosure for All Financial Instruments and the Level Within the Fair Value Hierarchy
No Change

D. Fair Value Disclosure for Financial Instruments Without Practicable Estimate of Fair Value
No Change

E. Investments Measured using Net Asset Value (NAV)
No Change

21. Other Items

A. Unusual or Infrequent Items
No Change

B. Troubled Debt Restructuring: Debtors
No Change

C. Other Disclosures
No Change

D. Business Interruption Insurance Recoveries
No Change

E. State Transferable and Non-transferable Tax Credits
No Change

F. Subprime Mortgage Related Risk Exposure
No Change

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	0	$0
b. ILS Contracts as Ceding Insurer	3	$750,000,000
c. ILS Contracts as Counterparty	0	$0
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	$0
b. ILS Contracts as Ceding Insurer	0	$0
c. ILS Contracts as Counterparty	0	$0

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
No Change

22. Events Subsequent

Type I. Recognized Subsequent Events
No Change

Type II. Nonrecognized Subsequent Events
No Change

23. Reinsurance

A. Unsecured Reinsurance Recoverables
No Change

B. Reinsurance Recoverable in Dispute
None

C. Reinsurance Assumed and Ceded
(1) No Change
(2) No Change
(3) No Change

D. Uncollectible Reinsurance
None

E. Commutation of Ceded Reinsurance
None

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance
No Change

G. Reinsurance Accounted for as a Deposit
No Change

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
No Change

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
No Change

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
No Change

K. Reinsurance Credit
No Change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No Change

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reserves at December 31, 2025 were $26.0 million. As of March 31, 2026, $7.4 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2026. There was a $1.9 million unfavorable prior-year development between December 31, 2025 and March 31, 2026 primarily resulting from non-catastrophe related losses occurring between 2024-2025. Reserves remaining for 2025 and prior years at March 31,2026 were $20.5 million.

B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

No Change

28. Health Care Receivables

No Change

29. Participating Policies

No Change

30. Premium Deficiency Reserves

No Change

31. High Deductibles

No Change

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No Change

33. Asbestos/Environmental Reserves

No Change

34. Subscriber Savings Accounts

No Change

35. Multiple Peril Crop Insurance

No Change

36. Financial Guaranty Insurance

No Change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: .....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [X]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

.....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group..... .....

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

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

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

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

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 03/18/2025

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/18/2025

6.4 By what department or departments?

Louisiana Department of Insurance.....

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

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

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

7.2 If yes, give full information:

.....

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

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

.....

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

.....

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

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

.....

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

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

.....

FINANCIAL

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... $ 0

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

13.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21	Bonds	$	$
13.22	Preferred Stock	$ 0	$
13.23	Common Stock	$ 0	$
13.24	Short-Term Investments	$	$
13.25	Mortgage Loans on Real Estate	$	$
13.26	All Other	$	$
13.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	$ 0	$ 0
13.28	Total Investment in Parent included in Lines 13.21 to 13.26 above	$	$

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

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

If no, attach a description with this statement.

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

15.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
15.2	Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
15.3	Total payable for securities lending reported on the liability page	$ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
Regions Bank	11 City Plaza, 400 Convention Street, 9th Floor, Baton Rouge, LA 70802

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Assets are managed internally by employees	I
Regions Investment Management, Inc	U

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

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

16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
111715	Regions Investment Managment, Inc.	Securities Exchange	NO

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

17.2 If no, list exceptions:

.....

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

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

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

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

a. The security was either:

GENERAL INTERROGATORIES

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

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

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

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

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

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

a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

   If yes, attach an explanation.

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

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto.

.....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

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

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

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

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		Property/Casualty – Affiliates				
		Property/Casualty – U.S. Insurers				
		Property/Casualty – Pools and Associations				
		Property/Casualty – All Other Insurers				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	Direct Premiums Written 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	Direct Losses Paid (Deducting Salvage) 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	Direct Losses Unpaid 7 Prior Year To Date
1. Alabama AL	N		0		0		0
2. Alaska AK	N		0		0		0
3. Arizona AZ	N		0		0		0
4. Arkansas AR	N		0		0		0
5. California CA	N		0		0		0
6. Colorado CO	N		0		0		0
7. Connecticut CT	N		0		0		0
8. Delaware DE	N		0		0		0
9. Dist. Columbia DC	N		0		0		0
10. Florida FL	N		0		0		0
11. Georgia GA	N		0		0		0
12. Hawaii HI	N		0		0		0
13. Idaho ID	N		0		0		0
14. Illinois IL	N		0		0		0
15. Indiana IN	N		0		0		0
16. Iowa IA	N		0		0		0
17. Kansas KS	N		0		0		0
18. Kentucky KY	N		0		0		0
19. Louisiana LA	L	81,087,638	93,781,445	11,885,332	12,988,893	41,306,595	119,915,182
20. Maine ME	N		0		0		0
21. Maryland MD	N		0		0		0
22. Massachusetts MA	N		0		0		0
23. Michigan MI	N		0		0		0
24. Minnesota MN	N		0		0		0
25. Mississippi MS	N		0		0		0
26. Missouri MO	N		0		0		0
27. Montana MT	N		0		0		0
28. Nebraska NE	N		0		0		0
29. Nevada NV	N		0		0		0
30. New Hampshire NH	N		0		0		0
31. New Jersey NJ	N		0		0		0
32. New Mexico NM	N		0		0		0
33. New York NY	N		0		0		0
34. No. Carolina NC	N		0		0		0
35. No. Dakota ND	N		0		0		0
36. Ohio OH	N		0		0		0
37. Oklahoma OK	N		0		0		0
38. Oregon OR	N		0		0		0
39. Pennsylvania PA	N		0		0		0
40. Rhode Island RI	N		0		0		0
41. So. Carolina SC	N		0		0		0
42. So. Dakota SD	N		0		0		0
43. Tennessee TN	N		0		0		0
44. Texas TX	N		0		0		0
45. Utah UT	N		0		0		0
46. Vermont VT	N		0		0		0
47. Virginia VA	N		0		0		0
48. Washington WA	N		0		0		0
49. West Virginia WV	N		0		0		0
50. Wisconsin WI	N		0		0		0
51. Wyoming WY	N		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	N		0		0		0
54. Puerto Rico PR	N		0		0		0
55. U.S. Virgin Islands VI	N		0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate other alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	81,087,638	93,781,445	11,885,332	12,988,893	41,306,595	119,915,182
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 1
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
4. Q – Qualified – Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
6. N – None of the above – Not allowed to write business in the state 56

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	4,833,042	4,930,687	102.0	42.9
2.1	Allied lines	87,601,608	2,591,073	3.0	(2.0)
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril	19,474,953	3,375,041	17.3	17.6
5.1	Commercial multiple peril (non-liability portion)			0.0	0.0
5.2	Commercial multiple peril (liability portion)			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine			0.0	0.0
9.2	Pet insurance			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	0.0
15.2	Dental only			0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability			0.0	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	111,909,603	10,896,801	9.7	4.7
	DETAILS OF WRITE-INS				
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	4,289,020	4,289,020	4,785,384
2.1	Allied lines	64,024,740	64,024,740	72,998,597
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	12,773,877	12,773,877	15,997,464
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1	Inland marine	0		0
9.2	Pet insurance	0		0
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employees health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess workers' compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	81,087,638	81,087,638	93,781,445
	DETAILS OF WRITE-INS			
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2026 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2023 + Prior	3,285	983	4,268	761		761	2,743		956	3,700	218	(26)	192
2. 2024	4,007	5,701	9,709	1,100	38	1,139	5,036	23	4,736	9,795	2,129	(904)	1,225
3. Subtotals 2024 + prior	7,293	6,684	13,977	1,861	38	1,899	7,779	23	5,693	13,495	2,347	(930)	1,417
4. 2025	5,099	6,928	12,027	4,167	1,333	5,500	1,516	456	5,118	7,090	584	(21)	563
5. Subtotals 2025 + prior	12,392	13,612	26,004	6,028	1,371	7,399	9,295	478	10,811	20,585	2,931	(951)	1,980
6. 2026	XXX	XXX	XXX	XXX	7,273	7,273	XXX	3,991	2,053	6,043	XXX	XXX	XXX
7. Totals	12,392	13,612	26,004	6,028	8,644	14,672	9,295	4,469	12,864	26,628	2,931	(951)	1,980
8. Prior year-end surplus as regards policy-holders	543,240										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 23.7	2. (7.0)	3. 7.6
													Col. 13, Line 7 Line 8
													4. 0.4

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:

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

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

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

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Prepaid Pension	292,452	292,452	0	0
2505. Prepaid benefits - insurance	162,342	162,342	0	0
2506. Receivable for inhouse printing	70,000	0	70,000	70,000
2507. Prepaid rent	42,168	42,168	0	0
2508. Receivable for security deposit	41,011	0	41,011	41,011
2509.			0	0
2510.			0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	607,973	496,962	111,011	111,011

PQ003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Take out premium payable	0	3,552,382
2505. Take out retention - initial assumed	292,940	356,253
2506. Accounts payable	328,431	368,336
2507.		0
2597. Summary of remaining write-ins for Line 25 from Page 03	621,371	4,276,971

PQ004 Additional Aggregate Lines for Page 04 Line 14.
*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Emergency assessment income	(639,979)	(819,553)	(3,405,561)
1405.		0	0
1406.		0	0
1497. Summary of remaining write-ins for Line 14 from Page 04	(639,979)	(819,553)	(3,405,561)

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	206,705,166	167,794,398
2. Cost of bonds and stocks acquired	86,502,535	105,507,480
3. Accrual of discount	208,799	553,388
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	4,413	(4,623)
6. Deduct consideration for bonds and stocks disposed of	23,171,944	64,634,837
7. Deduct amortization of premium	828,523	2,510,640
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	269,420,446	206,705,166
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	269,420,446	206,705,166

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	236,165,058	100,229,787	29,599,772	(7,790,725)	299,004,349	0	0	236,165,058
2. NAIC 2 (a)	1,411,576	0	5,342,759	7,069,290	3,138,107	0	0	1,411,576
3. NAIC 3 (a)	0	0	0	0	0	0	0	0
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	237,576,634	100,229,787	34,942,531	(721,435)	302,142,455	0	0	237,576,634
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	0	0	0	0	0	0	0	0
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	237,576,634	100,229,787	34,942,531	(721,435)	302,142,455	0	0	237,576,634

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 31,483,945 ; NAIC 2 $ 1,238,064 ;
NAIC 3 $ 0 ; NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	29,976,228	XXX	30,077,870	209,015	125,111

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	25,092,407	17,842,123
2. Cost of short-term investments acquired	10,757,766	32,621,022
3. Accrual of discount	32,256	101,634
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	5,790,000	25,295,000
7. Deduct amortization of premium	116,201	177,372
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	29,976,228	25,092,407
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	29,976,228	25,092,407

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	452,206,234	403,198,313
2. Cost of cash equivalents acquired	116,072,836	574,438,410
3. Accrual of discount	29	14
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	172,541,064	525,410,618
7. Deduct amortization of premium	17,795	19,885
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	395,720,241	452,206,234
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	395,720,241	452,206,234

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
043519-XW-2	ASCENSION PARISH LA PARISHWIDE SCH DIST	02/11/2026	Various	XXX	161,529	150,000	3,240	1.C FE
043519-XZ-5	PARISH-WIDE SCHOOL DISTRICT OF ASCENSION	03/27/2026	TRADE WEB DIRECT LLC - 78831	XXX	1,791,478	1,815,000	4,386	1.C FE
043519-YN-1	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/02/2026	Morgan Stanley & Co	XXX	51,628	50,000	11	1.C FE
043519-YQ-4	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/10/2026	Various	XXX	164,134	155,000	1,472	1.C FE
074635-SF-1	BEAUREGARD PARISH LA PARISH WIDE SCH DIS	03/11/2026	HEARTLAND FINANCIAL SERVICES	XXX	157,204	150,000	167	1.C FE
074635-SG-9	BEAUREGARD PARISH LA PARISH WIDE SCH DIS	02/27/2026	CHASE SECURITIES INC	XXX	134,608	125,000	17	1.C FE
074635-TC-7	BEAUREGARD PARISH LA PARISH WIDE SCH DIS	01/26/2026	TRADE WEB DIRECT LLC - 78831	XXX	109,616	100,000	2,028	1.C FE
100272-NY-5	BOSSIER PARISH LA PARISHWIDE SCH DIST	01/29/2026	Morgan Stanley & Co	XXX	51,363	50,000	1,035	1.C FE
100272-NZ-2	BOSSIER PARISH LA PARISHWIDE SCH DIST	03/06/2026	Morgan Stanley & Co	XXX	115,675	110,000	72	1.C FE
100272-PB-3	BOSSIER PARISH LA PARISHWIDE SCH DIST	03/06/2026	Various	XXX	104,028	95,000	1,175	1.C FE
100272-PC-1	BOSSIER PARISH LA PARISHWIDE SCH DIST	01/14/2026	HEARTLAND FINANCIAL SERVICES	XXX	273,922	245,000	4,560	1.C FE
127269-KA-5	CADDO PARISH LA PARISHWIDE SCH DIST	01/28/2026	CHASE SECURITIES INC	XXX	105,180	100,000	2,056	1.D FE
127269-LW-6	CADDO PARISH LA PARISHWIDE SCH DIST	03/27/2026	Various	XXX	103,617	100,000	972	1.C FE
127269-QX-9	CADDO PARISH LA PARISHWIDE SCH DIST	02/12/2026	CHASE SECURITIES INC	XXX	112,193	100,000	2,250	1.C FE
127269-RF-7	CADDO PARISH LA PARISHWIDE SCH DIST	02/27/2026	Various	XXX	408,898	380,000	488	1.D FE
127269-RG-5	CADDO PARISH LA PARISHWIDE SCH DIST	01/15/2026	RAYMOND JAMES/FI	XXX	219,240	200,000	0	1.D FE
127269-RH-3	CADDO PARISH LA PARISHWIDE SCH DIST	03/27/2026	BROWNSTONE INVESTMENT	XXX	82,032	75,000	573	1.D FE
128447-CB-3	CALCASIEU PARISH LA REC DIST NO 1 WARD 3	02/25/2026	Fifth Third Bank Sec	XXX	1,123,010	1,000,000	22,361	1.C FE
128447-CC-1	CALCASIEU PARISH LA REC DIST NO 1 WARD 3	03/27/2026	Benchmark Securities, LLC	XXX	291,892	265,000	552	1.C FE
128452-AH-2	CALCASIEU PARISH LA REC DIST NO 1 WARD 4	01/15/2026	CHASE SECURITIES INC	XXX	205,574	200,000	3,750	1.C FE
128492-JQ-9	CALCASIEU PARISH LA SCH DIST NO 023	02/26/2026	Various	XXX	380,055	350,000	8,556	1.C FE
270851-AC-2	EAST BATON ROUGE PARISH SCHOOL BOARD	02/13/2026	Various	XXX	273,753	260,000	2,353	1.C FE
450812-E7-3	IBERIA PARISH LA PARISHWIDE SCH DIST	02/13/2026	J.P. MORGAN CLEARING CORP	XXX	66,797	65,000	1,499	1.D FE
450812-F2-3	IBERIA PARISH LA PARISHWIDE SCH DIST	01/16/2026	CHASE SECURITIES INC	XXX	198,038	195,000	3,012	1.D FE
450812-G5-5	IBERIA PARISH LA PARISHWIDE SCH DIST	02/26/2026	CHASE SECURITIES INC	XXX	254,248	250,000	4,889	1.D FE
473813-DJ-9	JEFFERSON DAVIS PARISH LA SCH DIST NO 2	03/18/2026	Various	XXX	288,902	275,000	2,104	1.C FE
473813-DK-6	JEFFERSON DAVIS PARISH LA SCH DIST NO 2	02/10/2026	TRADE WEB DIRECT LLC - 78831	XXX	96,789	90,000	2,000	1.C FE
474044-AD-6	JEFFERSON DAVIS PARISH SCHOOL DISTRICT N	02/06/2026	Morgan Stanley & Co	XXX	107,229	100,000	2,194	1.C FE
506570-XA-3	LAFAYETTE PARISH LA	01/15/2026	CHASE SECURITIES INC	XXX	164,603	160,000	3,000	1.C FE
507012-YA-4	LAFOURCHE PARISH LOUISIANA CONSOLIDATED	03/27/2026	TRADE WEB DIRECT LLC - 78831	XXX	74,002	70,000	282	1.F FE
507012-YB-2	LAFOURCHE PARISH LA CONS SCH DIST NO 1 P	01/15/2026	Morgan Stanley & Co	XXX	81,842	75,000	1,406	1.F FE
534478-JL-7	LINCOLN PARISH LA SCH DIST NO 1 RUSTON	03/10/2026	CHASE SECURITIES INC	XXX	89,147	85,000	118	1.D FE
538803-WP-8	LIVINGSTON PARISH LA SCH DIST NO 1	02/13/2026	J.P. MORGAN CLEARING CORP	XXX	95,762	90,000	1,060	1.C FE
546415-2C-3	LOUISIANA ST	03/20/2026	Various	XXX	358,647	355,000	3,931	1.C FE
546415-2D-1	LOUISIANA ST	03/11/2026	TRADE WEB DIRECT LLC - 78831	XXX	176,750	175,000	997	1.C FE
546415-2Z-2	LOUISIANA ST	03/12/2026	FIRST CLEARING LLC	XXX	50,566	50,000	83	1.C FE
546415-3A-6	LOUISIANA ST	02/09/2026	FIRST CLEARING LLC	XXX	60,055	60,000	795	1.C FE
546415-3B-4	LOUISIANA ST	01/28/2026	TRADE WEB DIRECT LLC - 78831	XXX	50,400	50,000	822	1.C FE
546415-3T-5	LOUISIANA ST	03/23/2026	Various	XXX	304,109	300,000	5,392	1.C FE
546415-3U-2	LOUISIANA ST	01/22/2026	Various	XXX	360,420	355,000	6,883	1.C FE
546415-3X-6	LOUISIANA ST	02/26/2026	CHASE SECURITIES INC	XXX	76,022	75,000	1,833	1.C FE
546415-4K-3	STATE OF LOUISIANA	03/23/2026	BROWNSTONE INVESTMENT	XXX	77,948	70,000	1,390	1.C FE
546415-4L-1	LOUISIANA ST	03/27/2026	Various	XXX	217,637	195,000	4,035	1.C FE
546417-AK-2	LOUISIANA ST	03/17/2026	Morgan Stanley & Co	XXX	82,239	80,000	1,856	1.C FE
546417-AL-0	LOUISIANA ST	03/04/2026	GOLDMAN, SACHS & CO	XXX	102,847	100,000	2,139	1.C FE
546417-BF-2	LOUISIANA ST	03/06/2026	Benchmark Securities, LLC	XXX	104,193	100,000	2,194	1.C FE
546417-BG-0	LOUISIANA ST	01/22/2026	CHASE SECURITIES INC	XXX	453,592	435,000	6,767	1.C FE
546417-BZ-8	LOUISIANA ST	01/27/2026	Morgan Stanley & Co	XXX	113,157	110,000	2,246	1.C FE
546417-CA-2	LOUISIANA ST	02/27/2026	HILLTOP SECURITIES INC	XXX	142,699	135,000	19	1.C FE
546417-CW-4	LOUISIANA ST	03/30/2026	CHASE SECURITIES INC	XXX	309,100	290,000	1,174	1.C FE
546417-DU-7	LOUISIANA ST	03/17/2026	FIRST CLEARING LLC	XXX	467,455	500,000	2,384	1.C FE
546417-EQ-5	LOUISIANA ST	03/04/2026	TRADE WEB DIRECT LLC - 78831	XXX	209,647	190,000	106	1.C FE
546417-FF-8	LOUISIANA ST	03/23/2026	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	83,789	80,000	589	1.C FE
546417-FG-6	LOUISIANA ST	03/18/2026	CHASE SECURITIES INC	XXX	161,039	150,000	1,000	1.C FE
546417-FH-4	LOUISIANA ST	03/23/2026	Various	XXX	70,691	65,000	478	1.C FE

SCHEDULE D - PART 3

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546417-FJ-0	LOUISIANA ST	02/17/2026	D. A. DAVIDSON & CO	XXX	6,365,813	5,625,000	13,281	1.C FE
546417-FR-2	LOUISIANA ST	02/23/2026	Various	XXX	3,600,443	3,490,000	67,944	1.C FE
546417-HJ-8	LOUISIANA ST	03/20/2026	Various	XXX	1,690,159	1,595,000	17,017	1.C FE
546417-HM-1	LOUISIANA ST	03/23/2026	Various	XXX	100,153	90,000	1,788	1.C FE
546417-HN-9	STATE OF LOUISIANA	03/27/2026	TRADE WEB DIRECT LLC - 78831	XXX	617,144	550,000	11,382	1.C FE
546417-JH-0	LOUISIANA ST	03/20/2026	Various	XXX	571,650	545,000	4,757	1.C FE
546417-KD-7	LOUISIANA ST	03/12/2026	Various	XXX	609,394	585,000	7,392	1.C FE
546417-KG-0	LOUISIANA ST	03/20/2026	Various	XXX	193,845	175,000	390	1.C FE
546417-KR-6	LOUISIANA ST	03/09/2026	CHASE SECURITIES INC	XXX	310,161	300,000	4,125	1.C FE
546417-KS-4	LOUISIANA ST	03/19/2026	Various	XXX	738,530	695,000	8,092	1.C FE
546417-KV-7	LOUISIANA ST	03/23/2026	Various	XXX	88,928	80,000	1,256	1.C FE
632064-HH-7	NATCHITOCHES PARISH LOUISIANA SCHOOL DIS	03/31/2026	Morgan Stanley & Co	XXX	104,113	100,000	417	1.C FE
632064-HL-8	NATCHITOCHES PARISH LA SCH DIST NO 9	01/20/2026	Morgan Stanley & Co	XXX	259,630	250,000	3,889	1.C FE
689861-LT-7	OUACHITA PARISH LOUISIANA EAST OUACHITA	03/26/2026	J.P. MORGAN CLEARING CORP	XXX	99,275	100,000	202	1.D FE
689861-PP-1	OUACHITA PARISH LA EAST OUACHITA PARISH	01/15/2026	CHASE SECURITIES INC	XXX	127,148	125,000	1,875	1.D FE
689861-QL-9	OUACHITA PARISH LA EAST OUACHITA PARISH	03/10/2026	CHASE SECURITIES INC	XXX	105,754	100,000	111	1.D FE
689861-RD-6	OUACHITA PARISH LA EAST OUACHITA PARISH	01/16/2026	Morgan Stanley & Co	XXX	78,835	75,000	1,448	1.D FE
72753H-CF-5	PLAQUEMINES PARISH LA LAW ENFORCEMENT DI	03/12/2026	Various	XXX	176,190	175,000	217	1.E FE
753585-EU-8	RAPIDES PARISH LA SCH DIST NO 52 PINEVIL	03/05/2026	CHASE SECURITIES INC	XXX	136,835	125,000	87	1.C FE
753608-FN-3	RAPIDES PARISH LA CONS SCH DIST NO 62	02/11/2026	FIRST CLEARING LLC	XXX	215,766	200,000	4,472	1.C FE
753608-GH-5	RAPIDES PARISH LA CONS SCH DIST NO 62	02/27/2026	CHASE SECURITIES INC	XXX	134,758	125,000	17	1.C FE
753608-GJ-1	RAPIDES PARISH LA CONS SCH DIST NO 62	03/02/2026	BROWNSTONE INVESTMENT	XXX	71,479	65,000	18	1.C FE
788076-TW-7	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	03/06/2026	Various	XXX	131,241	120,000	133	1.C FE
790178-TG-2	ST JOHN BAPTIST PARISH LA	03/11/2026	CHASE SECURITIES INC	XXX	465,326	465,000	480	1.D FE
790178-TY-3	ST JOHN BAPTIST PARISH LA	03/12/2026	J.P. MORGAN CLEARING CORP	XXX	50,020	50,000	58	1.D FE
790178-UQ-8	ST JOHN BAPTIST PARISH LA	02/26/2026	Stifel Nicholaus (#00793)	XXX	205,190	200,000	0	1.D FE
790178-UR-6	ST JOHN BAPTIST PARISH LA	02/26/2026	Stifel Nicholaus (#00793)	XXX	525,825	500,000	0	1.D FE
790178-US-4	ST JOHN BAPTIST PARISH LA	02/26/2026	Stifel Nicholaus (#00793)	XXX	645,624	600,000	0	1.D FE
790178-UT-2	ST JOHN BAPTIST PARISH LA	03/06/2026	Various	XXX	779,999	710,000	0	1.D FE
790178-UU-9	ST JOHN BAPTIST PARISH LA	03/13/2026	Various	XXX	933,144	835,000	0	1.D FE
793572-6J-2	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	01/20/2026	Morgan Stanley & Co	XXX	394,943	375,000	7,292	1.C FE
793572-P4-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	01/20/2026	Morgan Stanley & Co	XXX	66,811	65,000	1,264	1.C FE
793572-Q9-2	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	01/21/2026	CHASE SECURITIES INC	XXX	123,336	120,000	2,350	1.C FE
793572-R4-2	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	01/06/2026	FIRST CLEARING LLC	XXX	82,259	80,000	1,400	1.C FE
793572-V7-0	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	01/23/2026	GOLDMAN, SACHS & CO.	XXX	82,202	80,000	1,611	1.C FE
793572-Y4-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	02/25/2026	CHASE SECURITIES INC	XXX	97,876	100,000	1,039	1.C FE
951291-CN-1	WEST BATON ROUGE PARISH LA SCH DIST NO 3	01/06/2026	CHASE SECURITIES INC	XXX	128,545	125,000	2,188	1.C FE
951291-CQ-4	WEST BATON ROUGE PARISH LA SCH DIST NO 3	02/05/2026	CHASE SECURITIES INC	XXX	66,758	65,000	1,399	1.C FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					33,146,084	31,110,000	300,138	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
100210-RK-1	BOSSIER CITY LA PUB IMPT SALES & USE TAX	01/28/2026	Benchmark Securities, LLC	XXX	81,667	80,000	644	1.D FE
100210-RM-7	BOSSIER CITY LA PUB IMPT SALES & USE TAX	02/11/2026	CHASE SECURITIES INC	XXX	209,231	205,000	1,899	1.D FE
100216-GA-2	BOSSIER CITY LA UTILS REV	01/16/2026	CHASE SECURITIES INC	XXX	322,602	335,000	1,521	1.C FE
100216-GC-8	BOSSIER CITY LA UTILS REV	03/10/2026	CHASE SECURITIES INC	XXX	635,148	675,000	6,000	1.C FE
100216-GD-6	BOSSIER CITY LA UTILS REV	03/10/2026	CHASE SECURITIES INC	XXX	460,890	500,000	4,444	1.C FE
13973G-DP-2	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	02/20/2026	Stifel Nicholaus (#00793)	XXX	230,000	230,000	0	1.B FE
13973G-DQ-0	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	02/20/2026	Stifel Nicholaus (#00793)	XXX	260,000	260,000	0	1.B FE
13973G-DR-8	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	02/20/2026	Stifel Nicholaus (#00793)	XXX	270,000	270,000	0	1.B FE
13973G-DS-6	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	02/20/2026	Stifel Nicholaus (#00793)	XXX	275,000	275,000	0	1.B FE
13973G-DT-4	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	02/20/2026	Stifel Nicholaus (#00793)	XXX	280,000	280,000	0	1.B FE
13973G-DU-1	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	02/20/2026	Stifel Nicholaus (#00793)	XXX	285,000	285,000	0	1.B FE
153136-DF-0	CENTRAL CMNTY SCH SYS CENTRAL LA SALES T	02/10/2026	Morgan Stanley & Co	XXX	63,314	60,000	267	1.D FE
270618-FD-8	EAST BATON ROUGE LA SEW COMMN REV	03/10/2026	Various	XXX	167,052	155,000	510	1.D FE
270618-GA-3	EAST BATON ROUGE LA SEW COMMN REV	03/24/2026	Various	XXX	63,954	60,000	450	1.D FE
270618-GB-1	EAST BATON ROUGE LA SEW COMMN REV	03/10/2026	Various	XXX	1,278,937	1,160,000	2,094	1.D FE
270618-GG-0	EAST BATON ROUGE LA SEW COMMN REV	03/20/2026	Various	XXX	309,588	295,000	2,938	1.D FE
270618-GJ-4	EAST BATON ROUGE LA SEW COMMN REV	03/05/2026	Various	XXX	109,851	100,000	486	1.D FE
270618-GR-6	EAST BATON ROUGE LA SEW COMMN REV	02/03/2026	HILLTOP SECURITIES INC	XXX	783,180	855,000	121	1.D FE
270618-HK-0	EAST BATON ROUGE LA SEW COMMN REV	03/09/2026	CHASE SECURITIES INC	XXX	120,605	110,000	596	1.D FE
270618-HL-8	EAST BATON ROUGE LA SEW COMMN REV	02/05/2026	RBC CAPITAL MARKETS, LLC	XXX	173,831	155,000	108	1.D FE

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270764-EX-7	EAST BATON ROUGE PARISH LA SALES TAX REV	03/11/2026	Various	XXX	233,105	220,000	2,022	1.C FE
270764-EZ-2	EAST BATON ROUGE PARISH LA SALES TAX REV	02/13/2026	Morgan Stanley & Co	XXX	294,858	265,000	4,343	1.C FE
270773-AH-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	01/22/2026	CHASE SECURITIES INC	XXX	181,839	175,000	4,181	1.C FE
270773-AJ-3	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	03/11/2026	RBC CAPITAL MARKETS, LLC	XXX	106,159	100,000	569	1.C FE
270773-AL-8	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	03/02/2026	Various	XXX	180,215	165,000	525	1.C FE
270773-AM-6	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	01/09/2026	Various	XXX	108,567	100,000	2,236	1.C FE
270773-BB-9	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	01/16/2026	CHASE SECURITIES INC	XXX	79,874	75,000	1,760	1.C FE
270773-BD-5	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	01/28/2026	Morgan Stanley & Co	XXX	289,292	260,000	6,428	1.C FE
295852-JK-4	ERNEST N MORIAL-NEW ORLEANS LA EXHIB HAL	03/24/2026	TRADE WEB DIRECT LLC - 78831	XXX	52,516	50,000	486	1.D FE
295852-JL-2	ERNEST N MORIAL-NEW ORLEANS LA EXHIB HAL	03/12/2026	J.P. MORGAN CLEARING CORP	XXX	399,441	370,000	2,981	1.D FE
295852-JM-0	ERNEST N MORIAL-NEW ORLEANS LA EXHIB HAL	03/02/2026	CHASE SECURITIES INC	XXX	782,698	705,000	4,700	1.D FE
392254-DL-9	GREATER NEW ORLEANS EXPRESSWAY COMMISSIO	03/26/2026	Morgan Stanley & Co	XXX	233,802	215,000	4,360	1.C FE
474750-WR-3	JEFFERSON PARISH SCHOOL BOARD, LOUISIANA	03/25/2026	TRADE WEB DIRECT LLC - 78831	XXX	83,407	80,000	611	1.C FE
48944E-DQ-7	KENNER LA SALES TAX REV	02/19/2026	Stifel Nicholaus (#00793)	XXX	244,133	250,000	911	1.C FE
50646P-CX-5	CITY OF LAFAYETTE, LOUISIANA	03/24/2026	TRADE WEB DIRECT LLC - 78831	XXX	289,422	280,000	4,480	1.F FE
506479-KE-3	LAFAYETTE LA PUB PWR AUTH ELEC REV	01/30/2026	J.P. MORGAN CLEARING CORP	XXX	50,002	50,000	411	1.E FE
506485-GY-1	LAFAYETTE LA PUB IMPT SALES TAX	01/06/2026	CHASE SECURITIES INC	XXX	97,595	95,000	1,663	1.C FE
506485-HA-2	LAFAYETTE LA PUB IMPT SALES TAX	03/04/2026	J.P. MORGAN CLEARING CORP	XXX	51,283	50,000	28	1.C FE
506485-KQ-3	LAFAYETTE LA PUB IMPT SALES TAX	01/20/2026	Various	XXX	377,794	350,000	6,736	1.C FE
506485-LH-2	LAFAYETTE LA PUB IMPT SALES TAX	01/02/2026	Various	XXX	102,902	100,000	889	1.C FE
506498-B4-5	LAFAYETTE LA UTILS REV	01/28/2026	PIPER SANDLER & CO	XXX	95,252	100,000	489	1.E FE
506498-B9-4	LAFAYETTE LA UTILS REV	03/19/2026	TRADE WEB DIRECT LLC - 78831	XXX	47,781	45,000	869	1.E FE
506498-YY-4	LAFAYETTE LA UTILS REV	02/19/2026	Various	XXX	146,218	140,000	2,047	1.E FE
506498-ZA-5	LAFAYETTE LA UTILS REV	01/16/2026	CHASE SECURITIES INC	XXX	52,055	50,000	549	1.E FE
506498-ZB-3	LAFAYETTE LA UTILS REV	03/12/2026	J.P. MORGAN CLEARING CORP	XXX	119,400	115,000	2,108	1.E FE
506498-ZQ-0	LAFAYETTE LA UTILS REV	03/10/2026	Benchmark Securities, LLC	XXX	104,200	100,000	1,806	1.E FE
506498-ZR-8	LAFAYETTE LA UTILS REV	03/27/2026	Various	XXX	142,358	135,000	2,765	1.E FE
506498-ZS-6	LAFAYETTE LA UTILS REV	02/11/2026	TRADE WEB DIRECT LLC - 78831	XXX	108,099	100,000	1,403	1.E FE
506624-QU-2	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	01/15/2026	FIRST CLEARING LLC	XXX	72,110	70,000	1,021	1.B FE
506624-RH-0	LAFAYETTE PARISH LOUISIANA SCHOOL BOARD	03/18/2026	J.P. MORGAN CLEARING CORP	XXX	50,078	50,000	700	1.B FE
506624-UB-9	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	02/04/2026	Morgan Stanley & Co	XXX	202,840	180,000	3,100	1.B FE
506624-UU-7	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	03/05/2026	CHASE SECURITIES INC	XXX	79,634	75,000	1,776	1.B FE
538799-BR-7	LIVINGSTON PARISH LA SCH BRD SALES USE T	03/11/2026	Morgan Stanley & Co	XXX	127,225	125,000	1,819	1.C FE
538799-BS-5	LIVINGSTON PARISH LA SCH BRD SALES USE T	03/06/2026	TRADE WEB DIRECT LLC - 78831	XXX	61,865	60,000	853	1.C FE
53880C-AB-3	LIVINGSTON PARISH	01/21/2026	Morgan Stanley & Co	XXX	3,129,960	3,000,000	28,750	1.C FE
546275-AC-2	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	02/13/2026	Various	XXX	1,320,520	1,270,000	12,492	1.E FE
546275-AD-0	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	01/12/2026	CHASE SECURITIES INC	XXX	715,157	690,000	14,183	1.E FE
546275-AE-8	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	03/12/2026	J.P. MORGAN CLEARING CORP	XXX	103,200	100,000	389	1.E FE
546275-AF-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	01/08/2026	CHASE SECURITIES INC	XXX	77,574	75,000	1,500	1.E FE
546275-AG-3	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	03/27/2026	Various	XXX	546,506	530,000	7,753	1.E FE
546282-7T-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/04/2026	Various	XXX	242,300	235,000	3,587	1.C FE
546282-G6-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/20/2026	CHASE SECURITIES INC	XXX	75,014	75,000	700	1.C FE
546282-G8-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/20/2026	Various	XXX	278,871	280,000	1,866	1.C FE
54628C-2B-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/12/2026	Morgan Stanley & Co	XXX	306,223	270,000	2,700	1.C FE
54628C-2N-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/06/2026	Morgan Stanley & Co	XXX	60,366	55,000	519	1.C FE
54628C-4B-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/09/2026	Morgan Stanley & Co	XXX	74,074	70,000	1,750	1.C FE
54628C-4C-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/02/2026	Morgan Stanley & Co	XXX	64,999	60,000	1,192	1.C FE
54628C-4D-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/18/2026	CHASE SECURITIES INC	XXX	127,741	115,000	2,540	1.C FE
54628C-4F-6	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	03/27/2026	Morgan Stanley & Co	XXX	422,271	380,000	10,556	1.C FE
54628C-5D-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/06/2026	HEARTLAND FINANCIAL SERVICES	XXX	43,732	40,000	44	1.C FE
54628C-5T-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/11/2026	RAYMOND JAMES/FI	XXX	210,876	200,000	0	1.C FE
54628C-5U-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/11/2026	RAYMOND JAMES/FI	XXX	247,807	230,000	0	1.C FE
54628C-5V-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/11/2026	RAYMOND JAMES/FI	XXX	411,780	375,000	0	1.C FE
54628C-5W-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/11/2026	RAYMOND JAMES/FI	XXX	340,560	305,000	0	1.C FE
54628C-AF-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/17/2026	TRADE WEB DIRECT LLC - 78831	XXX	259,470	250,000	5,799	1.F FE
54628C-AJ-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/23/2026	J.P. MORGAN CLEARING CORP	XXX	103,597	100,000	1,986	1.F FE
54628C-AK-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/11/2026	CHASE SECURITIES INC	XXX	176,377	170,000	3,093	1.F FE
54628C-DB-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	01/22/2026	Various	XXX	182,267	175,000	2,704	1.C FE
54628C-DQ-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/09/2026	CHASE SECURITIES INC	XXX	55,914	55,000	985	1.B FE
54628C-FQ-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/23/2026	TRADE WEB DIRECT LLC - 78831	XXX	42,400	40,000	628	1.C FE
54628C-GL-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/20/2026	CHASE SECURITIES INC	XXX	52,197	50,000	778	1.B FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
54628C-GQ-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/19/2026	CHASE SECURITIES INC	XXX	107,256	100,000	1,097	1.B FE
54628C-GY-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	01/20/2026	TRADE WEB DIRECT LLC - 78831	XXX	58,585	55,000	840	1.C FE
54628C-GZ-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	01/09/2026	Morgan Stanley & Co	XXX	63,868	60,000	842	1.C FE
54628C-M5-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/06/2026	Morgan Stanley & Co	XXX	164,180	150,000	792	1.E FE
54628C-M6-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/23/2026	Morgan Stanley & Co	XXX	60,374	55,000	405	1.E FE
54628C-UT-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/26/2026	Various	XXX	168,702	160,000	2,036	1.C FE
54628C-W3-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	01/27/2026	Morgan Stanley & Co	XXX	260,005	250,000	5,104	1.C FE
546398-6D-5	LOUISIANA PUB FACS AUTH REV	03/09/2026	CHASE SECURITIES INC	XXX	137,564	135,000	1,594	1.E FE
546398-6E-3	LOUISIANA PUB FACS AUTH REV	02/10/2026	Various	XXX	214,413	210,000	1,019	1.E FE
546398-6F-0	LOUISIANA PUB FACS AUTH REV	02/10/2026	Various	XXX	183,928	180,000	966	1.E FE
546399-CA-2	LOUISIANA PUB FACS AUTH REV	03/24/2026	TRADE WEB DIRECT LLC - 78831	XXX	81,789	80,000	1,444	1.G FE
546399-CC-8	LOUISIANA PUB FACS AUTH REV	02/12/2026	Morgan Stanley & Co	XXX	1,040,724	1,010,000	12,344	1.G FE
546399-CD-6	LOUISIANA PUB FACS AUTH REV	01/14/2026	Stifel Nicholaus (#00793)	XXX	61,769	60,000	500	1.G FE
546399-DN-3	LOUISIANA PUB FACS AUTH REV	02/19/2026	CHASE SECURITIES INC	XXX	135,784	135,000	1,781	1.G FE
546399-EN-2	LOUISIANA PUB FACS AUTH REV	03/11/2026	Various	XXX	302,597	290,000	3,417	1.E FE
546399-EQ-5	LOUISIANA PUB FACS AUTH REV	03/04/2026	Various	XXX	365,268	350,000	2,986	1.E FE
546399-FD-3	LOUISIANA PUB FACS AUTH REV	02/02/2026	TRADE WEB DIRECT LLC - 78831	XXX	98,900	100,000	423	1.E FE
546399-GQ-3	LOUISIANA PUB FACS AUTH REV	03/05/2026	TRADE WEB DIRECT LLC - 78831	XXX	63,938	60,000	542	1.F FE
546399-GR-1	LOUISIANA PUB FACS AUTH REV	03/17/2026	Various	XXX	212,060	200,000	2,056	1.F FE
546399-JF-4	LOUISIANA PUB FACS AUTH REV	01/29/2026	J.P. MORGAN CLEARING CORP	XXX	66,821	65,000	1,074	1.E FE
546399-JG-2	LOUISIANA PUB FACS AUTH REV	03/11/2026	Various	XXX	194,316	185,000	3,637	1.E FE
546399-JJ-6	LOUISIANA PUB FACS AUTH REV	03/06/2026	Various	XXX	209,040	190,000	3,919	1.E FE
546399-KF-2	LOUISIANA PUB FACS AUTH REV	01/15/2026	HEARTLAND FINANCIAL SERVICES	XXX	89,325	85,000	720	1.G FE
546399-KH-8	LOUISIANA PUB FACS AUTH REV	03/02/2026	TRADE WEB DIRECT LLC - 78831	XXX	81,726	75,000	1,125	1.G FE
546399-NW-2	LOUISIANA PUB FACS AUTH REV	01/13/2026	J.P. MORGAN CLEARING CORP	XXX	101,134	100,000	322	1.E FE
546399-TH-9	LOUISIANA PUB FACS AUTH REV	01/02/2026	Morgan Stanley & Co	XXX	577,300	515,000	11,015	1.C FE
546399-UF-1	LOUISIANA PUB FACS AUTH REV	03/18/2026	D. A. DAVIDSON & CO	XXX	1,100,350	1,000,000	17,222	1.G FE
54641C-AH-8	LOUISIANA ST GRNT ANTIC REV	01/05/2026	Various	XXX	239,511	230,000	3,993	1.C FE
54641C-AJ-4	LOUISIANA ST GRNT ANTIC REV	03/24/2026	Various	XXX	105,619	100,000	333	1.C FE
54641C-AK-1	LOUISIANA ST GRNT ANTIC REV	03/12/2026	Various	XXX	180,758	170,000	2,267	1.C FE
54641C-AL-9	LOUISIANA ST GRNT ANTIC REV	02/26/2026	Various	XXX	544,305	510,000	12,027	1.C FE
54641C-AM-7	LOUISIANA ST GRNT ANTIC REV	02/09/2026	Various	XXX	138,263	130,000	2,735	1.C FE
54641C-AT-2	LOUISIANA ST GRNT ANTIC REV	03/19/2026	Various	XXX	145,569	140,000	2,017	1.C FE
54641C-AV-7	LOUISIANA ST GRNT ANTIC REV	02/17/2026	Various	XXX	136,836	125,000	2,899	1.C FE
54641C-AW-5	LOUISIANA ST GRNT ANTIC REV	02/27/2026	Morgan Stanley & Co	XXX	878,266	785,000	109	1.C FE
54641C-AX-3	LOUISIANA ST GRNT ANTIC REV	03/10/2026	Various	XXX	83,067	75,000	104	1.C FE
54641C-BD-6	LOUISIANA ST GRNT ANTIC REV	03/18/2026	Morgan Stanley & Co	XXX	260,086	250,000	3,003	1.C FE
54641C-BE-4	LOUISIANA ST GRNT ANTIC REV	02/26/2026	Various	XXX	176,104	165,000	3,675	1.C FE
54641C-BF-1	LOUISIANA ST GRNT ANTIC REV	03/19/2026	Various	XXX	271,942	250,000	4,052	1.C FE
54641C-BG-9	LOUISIANA ST GRNT ANTIC REV	03/10/2026	Various	XXX	1,292,208	1,160,000	22,812	1.C FE
54641C-BH-7	LOUISIANA ST GRNT ANTIC REV	03/25/2026	Morgan Stanley & Co	XXX	121,702	110,000	382	1.C FE
54641C-BJ-3	LOUISIANA ST GRNT ANTIC REV	03/27/2026	HEARTLAND FINANCIAL SERVICES	XXX	267,595	240,000	967	1.C FE
546458-CY-4	LOUISIANA ST CORRECTIONAL FACS CORP LEAS	01/20/2026	D. A. DAVIDSON & CO	XXX	503,365	500,000	4,583	1.D FE
546458-DE-7	LOUISIANA STATE CORRECTIONAL FACILITIES	03/27/2026	BROWNSTONE INVESTMENT	XXX	205,110	200,000	3,978	1.D FE
546475-RY-2	LOUISIANA ST GAS & FUELS TAX REV	03/17/2026	Various	XXX	208,701	200,000	3,347	1.C FE
546475-TR-5	LOUISIANA ST GAS & FUELS TAX REV	01/12/2026	CHASE SECURITIES INC	XXX	2,381,225	2,500,000	7,490	1.C FE
546475-WE-0	LOUISIANA ST GAS & FUELS TAX REV	03/24/2026	Various	XXX	298,942	270,000	5,400	1.D FE
546475-WT-7	LOUISIANA ST GAS & FUELS TAX REV	03/09/2026	CHASE SECURITIES INC	XXX	206,228	200,000	3,583	1.D FE
546475-XB-5	LOUISIANA ST GAS & FUELS TAX REV	02/13/2026	Various	XXX	997,902	965,000	13,877	1.C FE
546475-XC-3	LOUISIANA ST GAS & FUELS TAX REV	02/18/2026	Morgan Stanley & Co	XXX	615,593	580,000	8,300	1.C FE
546475-XD-1	LOUISIANA ST GAS & FUELS TAX REV	03/17/2026	Morgan Stanley & Co	XXX	345,654	320,000	6,089	1.C FE
546475-XE-9	LOUISIANA ST GAS & FUELS TAX REV	03/27/2026	Various	XXX	213,172	195,000	3,869	1.C FE
546475-XF-6	LOUISIANA ST GAS & FUELS TAX REV	03/18/2026	BROWNSTONE INVESTMENT	XXX	123,611	110,000	2,108	1.C FE
546486-BX-8	LOUISIANA ST HWY IMPT REV	01/16/2026	PIPER SANDLER & CO	XXX	1,690,010	1,750,000	1,991	1.C FE
546486-BY-6	LOUISIANA ST HWY IMPT REV	03/25/2026	Various	XXX	321,036	340,000	1,195	1.C FE
546486-CB-5	LOUISIANA ST HWY IMPT REV	02/09/2026	PIPER SANDLER & CO	XXX	2,224,250	2,500,000	6,272	1.C FE
54651R-CS-6	LOUISIANA ST UNCLAIMED PPTY SPL REV	03/10/2026	PIPER SANDLER & CO	XXX	115,832	120,000	45	1.D FE
54651R-CT-4	LOUISIANA ST UNCLAIMED PPTY SPL REV	03/03/2026	PIPER SANDLER & CO	XXX	948,640	1,000,000	129	1.D FE
54651R-DF-3	LOUISIANA ST UNCLAIMED PPTY SPL REV	02/05/2026	PIPER SANDLER & CO	XXX	902,247	935,000	5,407	1.D FE
54651R-DG-1	LOUISIANA ST UNCLAIMED PPTY SPL REV	03/03/2026	PIPER SANDLER & CO	XXX	948,640	1,000,000	129	1.D FE
546540-PU-3	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	02/11/2026	Various	XXX	302,893	300,000	1,056	1.F FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
546540-SM-8	BOARD OF SUPERVISORS OF LOUISIANA STATE	03/27/2026	RAYMOND JAMES/FI	XXX	1,284,275	1,250,000	0	1.F FE
546540-SN-6	BOARD OF SUPERVISORS OF LOUISIANA STATE	03/27/2026	RAYMOND JAMES/FI	XXX	1,048,120	1,000,000	0	1.F FE
546540-SP-1	BOARD OF SUPERVISORS OF LOUISIANA STATE	03/27/2026	RAYMOND JAMES/FI	XXX	1,333,038	1,250,000	0	1.F FE
546540-SQ-9	BOARD OF SUPERVISORS OF LOUISIANA STATE	03/27/2026	RAYMOND JAMES/FI	XXX	1,405,820	1,300,000	0	1.F FE
689870-JY-0	OUACHITA PARISH LA WEST OUACHITA PARISH	03/12/2026	J.P. MORGAN CLEARING CORP	XXX	64,999	65,000	65	1.D FE
727510-FA-2	PLAQUEMINE LA SALES & USE TAX	02/23/2026	Stifel Nicholaus (#00793)	XXX	196,062	210,000	968	1.C FE
72753Y-GJ-6	PLAQUEMINES PARISH LA REV	03/10/2026	Various	XXX	182,913	170,000	1,753	1.C FE
75912R-CE-7	REGIONAL TRAN AUTH LA SALES TAX REV	02/06/2026	MILLENNIUM ADVISORS LLC	XXX	141,973	135,000	713	1.D FE
75912R-CG-2	REGIONAL TRAN AUTH LA SALES TAX REV	02/13/2026	Morgan Stanley & Co	XXX	297,802	270,000	1,725	1.D FE
75912R-CL-1	REGIONAL TRAN AUTH LA SALES TAX REV	03/27/2026	Morgan Stanley & Co	XXX	313,096	290,000	3,585	1.D FE
788072-AM-8	ST CHARLES PARISH LA REV	03/02/2026	CHASE SECURITIES INC	XXX	102,789	100,000	28	1.C FE
788073-DR-2	ST CHARLES PARISH LA SCH BRD SALES & USE	03/04/2026	J.P. MORGAN CLEARING CORP	XXX	162,593	155,000	586	1.C FE
79356N-CU-5	ST TAMMANY PARISH LA SALES TAX DIST NO 0	03/11/2026	TRADE WEB DIRECT LLC - 78831	XXX	216,340	210,000	2,357	1.B FE
881250-FU-3	TERREBONNE PARISH LA SALES & USE TAX	03/17/2026	Various	XXX	310,419	285,000	673	1.D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					53,356,451	51,810,000	432,093	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)								
Issuer Credit Obligations - Certificates of Deposit (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					86,502,535	82,920,000	732,231	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					86,502,535	82,920,000	732,231	XXX
0509999999 - Subtotals - Issuer Credit Obligations					86,502,535	82,920,000	732,231	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					86,502,535	82,920,000	732,231	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Mutual Funds - Designations Assigned by the SVO								
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals					86,502,535	XXX	732,231	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
043519-A9-8	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	175,000	175,000	181,627	175,694	0	(694)	0	(694)	0	175,000	0	0	0	4,813	03/01/2026	1.C FE
043519-UD-7	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	500,000	500,000	506,001	500,000	0	0	0	0	0	500,000	0	0	0	10,000	03/01/2026	1.C FE
043519-YL-5	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	250,000	250,000	255,695	250,361	0	(361)	0	(361)	0	250,000	0	0	0	5,000	03/01/2026	1.C FE
043519-ZG-5	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	170,000	170,000	158,739	169,088	0	912	0	912	0	170,000	0	0	0	938	03/01/2026	1.C FE
074635-SY-0	BEAUREGARD PARISH LA PARISH WIDE SCH DIS	03/01/2026	Maturity @ 100.00	XXX	600,000	600,000	626,556	601,733	0	(1,733)	0	(1,733)	0	600,000	0	0	0	15,000	03/01/2026	1.C FE
100272-JG-9	BOSSIER PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	1,240,000	1,240,000	1,235,933	1,239,502	0	498	0	498	0	1,240,000	0	0	0	18,600	03/01/2026	1.D FE
100272-PJ-6	BOSSIER PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	255,000	255,000	236,839	254,135	0	865	0	865	0	255,000	0	0	0	2,015	03/01/2026	1.C FE
127262-MU-4	CADDO PARISH LA	02/02/2026	Maturity @ 100.00	XXX	65,000	65,000	66,147	65,000	0	0	0	0	0	65,000	0	0	0	1,625	02/01/2026	Z
127269-JH-2	CADDO PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	130,000	130,000	130,983	130,000	0	0	0	0	0	130,000	0	0	0	2,600	03/01/2026	1.D FE
127269-JY-5	CADDO PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	210,000	210,000	222,629	210,674	0	(674)	0	(674)	0	210,000	0	0	0	5,250	03/01/2026	1.D FE
128452-AG-4	CALCASIEU PARISH LA REC DIST NO 1 WARD 4	03/01/2026	Maturity @ 100.00	XXX	130,000	130,000	146,543	130,714	0	(714)	0	(714)	0	130,000	0	0	0	3,250	03/01/2026	1.C FE
153135-DK-1	CENTRAL CMNTY SCH SYS CENTRAL LA	03/01/2026	Maturity @ 100.00	XXX	300,000	300,000	310,926	300,579	0	(579)	0	(579)	0	300,000	0	0	0	6,000	03/01/2026	1.C FE
450812-E5-7	IBERIA PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	160,000	160,000	164,518	160,444	0	(444)	0	(444)	0	160,000	0	0	0	4,000	03/01/2026	1.D FE
450812-N4-0	IBERIA PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	200,000	200,000	208,934	200,583	0	(583)	0	(583)	0	200,000	0	0	0	5,000	03/01/2026	1.D FE
450812-YW-6	IBERIA PARISH LA PARISHWIDE SCH DIST	03/01/2026	Maturity @ 100.00	XXX	185,000	185,000	183,773	184,847	0	153	0	153	0	185,000	0	0	0	2,775	03/01/2026	1.D FE
48943P-AB-9	KENNER CITY	03/01/2026	Maturity @ 100.00	XXX	150,000	150,000	154,740	150,539	0	(539)	0	(539)	0	150,000	0	0	0	3,750	03/01/2026	1.D FE
506570-VZ-0	LAFAYETTE PARISH LA	03/01/2026	Maturity @ 100.00	XXX	145,000	145,000	143,670	144,878	0	122	0	122	0	145,000	0	0	0	2,266	03/01/2026	1.C FE
506570-WP-1	LAFAYETTE PARISH LA	03/01/2026	Maturity @ 100.00	XXX	30,000	30,000	30,159	30,000	0	0	0	0	0	30,000	0	0	0	450	03/01/2026	1.C FE
506602-BB-6	LAFAYETTE PARISH LA LAW ENFORCEMENT DIST	03/01/2026	Maturity @ 100.00	XXX	145,000	145,000	130,375	144,066	0	934	0	934	0	145,000	0	0	0	725	03/01/2026	1.C FE
534478-FQ-0	LINCOLN PARISH LA SCH DIST NO 1 RUSTON	03/01/2026	Maturity @ 100.00	XXX	415,000	415,000	416,988	415,000	0	0	0	0	0	415,000	0	0	0	5,395	03/01/2026	1.D FE
534478-JJ-2	LINCOLN PARISH LA SCH DIST NO 1 RUSTON	03/01/2026	Maturity @ 100.00	XXX	350,000	350,000	360,322	351,107	0	(1,107)	0	(1,107)	0	350,000	0	0	0	8,750	03/01/2026	1.D FE
534483-DN-9	LINCOLN PARISH LA SCH DIST NO 3 SIMSBORO	03/01/2026	Maturity @ 100.00	XXX	170,000	170,000	176,300	170,427	0	(427)	0	(427)	0	170,000	0	0	0	4,250	03/01/2026	1.D FE
546417-BY-1	STATE OF LOUISIANA	03/01/2026	Maturity @ 100.00	XXX	290,000	290,000	300,520	290,991	0	(991)	0	(991)	0	290,000	0	0	0	7,250	03/01/2026	1.C FE
546417-EL-6	LOUISIANA ST	03/01/2026	Maturity @ 100.00	XXX	235,000	235,000	243,530	235,656	0	(656)	0	(656)	0	235,000	0	0	0	5,875	03/01/2026	Z
632064-HF-1	NATCHITOCHES PARISH LA SCH DIST NO 9	03/01/2026	Maturity @ 100.00	XXX	240,000	240,000	245,210	240,683	0	(683)	0	(683)	0	240,000	0	0	0	6,000	03/01/2026	1.C FE
64763F-C9-8	NEW ORLEANS LA	03/10/2026	SUMRIDGE PARTNERS LLC	XXX	809,600	800,000	838,111	815,558	0	(3,199)	0	(3,199)	0	812,359	0	(2,759)	(2,759)	11,111	12/01/2026	2.B FE
64763F-D2-2	NEW ORLEANS LA	02/25/2026	MILLENNIUM ADVISORS LLC	XXX	113,748	110,000	116,546	114,250	0	(334)	0	(334)	0	113,916	0	(169)	(169)	1,299	12/01/2027	2.B FE
64763F-D3-0	NEW ORLEANS LA	02/19/2026	SUMRIDGE PARTNERS LLC	XXX	523,465	500,000	532,850	522,825	0	(1,030)	0	(1,030)	0	521,794	0	1,671	1,671	5,486	12/01/2028	2.B FE
64763F-VH-9	NEW ORLEANS LA	03/10/2026	TRADE WEB DIRECT LLC - 78831	XXX	1,028,680	1,025,000	1,072,117	1,025,000	0	0	0	0	0	1,025,000	0	3,680	3,680	14,236	12/01/2026	2.B FE
64763F-VJ-5	NEW ORLEANS LA	03/04/2026	OPPENHEIMER AND CO. (FIXED)	XXX	426,216	425,000	431,375	425,000	0	0	0	0	0	425,000	0	1,216	1,216	5,549	12/01/2027	2.B FE
64763F-VK-2	NEW ORLEANS LA	03/04/2026	SUMRIDGE PARTNERS LLC	XXX	59,880	60,000	60,584	60,000	0	0	0	0	0	60,000	0	(120)	(120)	627	12/01/2028	2.B FE
64763F-WE-5	NEW ORLEANS LA	03/04/2026	SUMRIDGE PARTNERS LLC	XXX	146,830	145,000	148,190	147,675	0	(502)	0	(502)	0	147,173	0	(343)	(343)	1,893	12/01/2026	2.B FE
64763F-WF-2	NEW ORLEANS LA	02/25/2026	MESIROW FINANCIAL	XXX	1,092,071	1,075,000	1,104,182	1,092,335	0	(2,890)	0	(2,890)	0	1,089,445	0	2,626	2,626	12,691	12/01/2027	2.B FE
64763F-WG-0	NEW ORLEANS LA	02/19/2026	MESIROW FINANCIAL	XXX	577,598	570,000	590,039	580,293	0	(1,533)	0	(1,533)	0	578,759	0	(1,161)	(1,161)	6,254	12/01/2028	2.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
64763F-WJ-4	NEW ORLEANS LA	02/19/2026	MESIROW FINANCIAL	XXX	283,408	280,000	287,756	285,110	0	(761)	0	(761)	0	284,348	0	(941)	(941)	3,072	12/01/2030	2.B FE
64763F-YP-8	NEW ORLEANS LA	03/04/2026	SUMRIDGE PARTNERS LLC	XXX	164,962	160,000	168,803	164,795	0	(422)	0	(422)	0	164,373	0	589	589	2,089	12/01/2027	2.B FE
64763F-YQ-6	NEW ORLEANS LA	02/25/2026	CREWS & ASSOCIATES	XXX	120,488	115,000	122,061	120,889	0	(298)	0	(298)	0	120,591	0	(103)	(103)	1,358	12/01/2028	2.B FE
753533-FJ-2	RAPIDES PARISH LA SCH DIST NO 11 RIGOLET	03/01/2026	Maturity @ 100.00	XXX	250,000	250,000	261,178	250,746	0	(746)	0	(746)	0	250,000	0	0	0	6,250	03/01/2026	1.C FE
753595-BK-2	RAPIDES PARISH LA SCH DIST NO 57 LECOMPT	03/01/2026	Maturity @ 100.00	XXX	390,000	390,000	404,621	390,979	0	(979)	0	(979)	0	390,000	0	0	0	9,750	03/01/2026	1.C FE
753608-GE-2	RAPIDES PARISH LA CONS SCH DIST NO 62	03/01/2026	Maturity @ 100.00	XXX	225,000	225,000	233,820	225,554	0	(554)	0	(554)	0	225,000	0	0	0	5,625	03/01/2026	1.C FE
753608-GV-4	RAPIDES PARISH LA CONS SCH DIST NO 62	03/01/2026	Maturity @ 100.00	XXX	175,000	175,000	180,826	175,518	0	(518)	0	(518)	0	175,000	0	0	0	4,375	03/01/2026	1.C FE
788076-SG-3	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	03/01/2026	Maturity @ 100.00	XXX	380,000	380,000	394,904	380,000	0	0	0	0	0	380,000	0	0	0	7,600	03/01/2026	1.D FE
788076-TS-6	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	03/01/2026	Maturity @ 100.00	XXX	350,000	350,000	360,035	350,939	0	(939)	0	(939)	0	350,000	0	0	0	8,750	03/01/2026	1.C FE
790109-DP-4	ST JAMES PARISH LA SCH DIST NO 1	03/01/2026	Call @ 100.00	XXX	100,000	100,000	102,480	100,161	0	(161)	0	(161)	0	100,000	0	0	0	2,000	03/01/2029	1.C FE
790178-TF-4	ST JOHN BAPTIST PARISH LA	03/02/2026	Call @ 100.00	XXX	35,000	35,000	34,633	34,754	0	18	0	18	0	34,772	0	228	228	525	03/01/2028	1.D FE
790178-UH-8	ST JOHN BAPTIST PARISH LA	03/01/2026	Maturity @ 100.00	XXX	190,000	190,000	206,680	190,792	0	(792)	0	(792)	0	190,000	0	0	0	4,750	03/01/2026	1.D FE
790229-PQ-5	ST JOHN BAPTIST PARISH LA PARISH SCH BRD	03/01/2026	Maturity @ 100.00	XXX	295,000	295,000	294,059	294,929	0	71	0	71	0	295,000	0	0	0	4,425	03/01/2026	1.C FE
790229-SK-5	ST JOHN BAPTIST PARISH LA PARISH SCH BRD	03/01/2026	Maturity @ 100.00	XXX	225,000	225,000	235,316	225,602	0	(602)	0	(602)	0	225,000	0	0	0	5,625	03/01/2026	Z
792146-KS-0	ST MARTIN PARISH LA	03/01/2026	Maturity @ 100.00	XXX	45,000	45,000	45,448	45,056	0	(56)	0	(56)	0	45,000	0	0	0	900	03/01/2026	1.C FE
792163-VG-9	ST MARTIN PARISH LA SCH DIST PARISH WIDE	03/01/2026	Maturity @ 100.00	XXX	75,000	75,000	78,435	75,215	0	(215)	0	(215)	0	75,000	0	0	0	1,875	03/01/2026	1.C FE
792163-WA-1	ST MARTIN PARISH LA SCH DIST PARISH WIDE	03/01/2026	Maturity @ 100.00	XXX	100,000	100,000	100,901	100,082	0	(82)	0	(82)	0	100,000	0	0	0	2,000	03/01/2026	1.C FE
79353P-HF-1	ST TAMMANY PARISH LA HOSP SVC DIST NO 2	03/01/2026	Maturity @ 100.00	XXX	50,000	50,000	59,566	50,353	0	(353)	0	(353)	0	50,000	0	0	0	1,250	03/01/2026	1.C FE
793563-DP-9	ST TAMMANY PARISH LA REC DIST NO 1	03/01/2026	Maturity @ 100.00	XXX	240,000	240,000	253,927	240,813	0	(813)	0	(813)	0	240,000	0	0	0	6,000	03/01/2026	1.C FE
793572-2W-7	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2026	Maturity @ 100.00	XXX	555,000	555,000	666,816	559,088	0	(4,088)	0	(4,088)	0	555,000	0	0	0	13,875	03/01/2026	1.C FE
793572-4U-9	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2026	Maturity @ 100.00	XXX	240,000	240,000	245,765	240,755	0	(755)	0	(755)	0	240,000	0	0	0	6,000	03/01/2026	1.C FE
793572-A2-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2026	Maturity @ 100.00	XXX	50,000	50,000	49,269	49,934	0	66	0	66	0	50,000	0	0	0	750	03/01/2026	1.C FE
825434-5V-1	SHREVEPORT LA	03/01/2026	Maturity @ 100.00	XXX	275,000	275,000	280,827	275,792	0	(792)	0	(792)	0	275,000	0	0	0	6,875	03/01/2026	1.C FE
951291-CK-7	WEST BATON ROUGE PARISH LA SCH DIST NO 3	03/01/2026	Maturity @ 100.00	XXX	70,000	70,000	73,379	70,213	0	(213)	0	(213)	0	70,000	0	0	0	1,750	03/01/2026	1.C FE
951291-DF-7	WEST BATON ROUGE PARISH LA SCH DIST NO 3	03/01/2026	Maturity @ 100.00	XXX	25,000	25,000	29,958	25,180	0	(180)	0	(180)	0	25,000	0	0	0	625	03/01/2026	1.C FE
988844-LN-4	ZACHARY LA CMNTY SCH DIST NO 1	03/01/2026	Maturity @ 100.00	XXX	590,000	590,000	585,162	589,243	0	757	0	757	0	590,000	0	0	0	7,375	03/01/2026	1.D FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					17,016,944	16,935,000	17,488,274	17,042,129	0	(29,598)	0	(29,598)	0	17,012,531	0	4,413	4,413	306,189	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
270618-EZ-0	EAST BATON ROUGE LA SEW COMMN REV	02/01/2026	Maturity @ 100.00	XXX	165,000	165,000	169,344	165,242	0	(242)	0	(242)	0	165,000	0	0	0	4,125	02/01/2026	1.D FE
270618-GE-5	EAST BATON ROUGE LA SEW COMMN REV	02/01/2026	Maturity @ 100.00	XXX	655,000	655,000	670,345	656,056	0	(1,056)	0	(1,056)	0	655,000	0	0	0	16,375	02/01/2026	1.D FE
474481-AD-0	CONSOLIDATED SEWERAGE DISTRICT NO 1	02/01/2026	Maturity @ 100.00	XXX	335,000	335,000	337,593	335,125	0	(125)	0	(125)	0	335,000	0	0	0	6,700	02/01/2026	1.C FE
474502-EE-7	JEFFERSON PARISH LA CONS WTRWKS DIST NO	02/01/2026	Maturity @ 100.00	XXX	295,000	295,000	303,300	295,252	0	(252)	0	(252)	0	295,000	0	0	0	5,900	02/01/2026	1.C FE
474750-VH-6	JEFFERSON PARISH LA SCH BRD SALES & USE	02/01/2026	Maturity @ 100.00	XXX	680,000	680,000	687,161	680,000	0	0	0	0	0	680,000	0	0	0	17,000	02/01/2026	1.C FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
506485-GG-0	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2026	Maturity @ 100.00	XXX	205,000	205,000	207,204	205,276	0	(276)	0	(276)	0	205,000	0	0	0	4,100	03/01/2026	1.C FE
506485-MV-0	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2026	Maturity @ 100.00	XXX	200,000	200,000	205,730	200,521	0	(521)	0	(521)	0	200,000	0	0	0	5,000	03/01/2026	1.C FE
506485-PP-0	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2026	Maturity @ 100.00	XXX	200,000	200,000	204,708	200,646	0	(646)	0	(646)	0	200,000	0	0	0	5,000	03/01/2026	1.C FE
538858-BH-3	LIVINGSTON PARISH LA SWR DIST REV	03/01/2026	Maturity @ 100.00	XXX	100,000	100,000	98,708	99,912	0	88	0	88	0	100,000	0	0	0	1,500	03/01/2026	1.C FE
546282-2T-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/05/2026	Call @ 100.00	XXX	1,215,000	1,215,000	1,265,751	1,215,000	0	0	0	0	0	1,215,000	0	0	0	20,922	10/01/2026	1.E FE
54628C-G9-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/01/2026	Maturity @ 100.00	XXX	240,000	240,000	247,198	240,423	0	(423)	0	(423)	0	240,000	0	0	0	4,800	03/01/2026	Z
54628C-M2-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/01/2026	Maturity @ 100.00	XXX	200,000	200,000	204,712	200,235	0	(235)	0	(235)	0	200,000	0	0	0	5,000	02/01/2026	1.E FE
54628C-X6-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/01/2026	Maturity @ 100.00	XXX	200,000	200,000	206,064	200,383	0	(383)	0	(383)	0	200,000	0	0	0	5,000	02/01/2026	1.C FE
54651T-BB-0	LOUISIANA ST TRANSN AUTH	02/15/2026	Maturity @ 100.00	XXX	275,000	275,000	256,275	273,783	0	1,217	0	1,217	0	275,000	0	0	0	1,565	02/15/2026	Z
64763H-NP-6	NEW ORLEANS LA AVIATION BRD REV	01/01/2026	Maturity @ 100.00	XXX	250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	5,875	01/01/2026	Z
72753Y-GE-7	PLAQUEMINES PARISH LA REV	03/01/2026	Maturity @ 100.00	XXX	385,000	385,000	394,715	386,098	0	(1,098)	0	(1,098)	0	385,000	0	0	0	9,625	03/01/2026	1.C FE
75912R-CC-1	REGIONAL TRAN AUTH LA SALES TAX REV	01/01/2026	Maturity @ 100.00	XXX	530,000	530,000	557,088	530,000	0	0	0	0	0	530,000	0	0	0	13,250	01/01/2026	1.C FE
881250-CS-1	TERREBONNE PARISH LA SALES & USE TAX	03/01/2026	Maturity @ 100.00	XXX	25,000	25,000	28,094	25,000	0	0	0	0	0	25,000	0	0	0	500	03/01/2026	1.D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					6,155,000	6,155,000	6,293,990	6,158,953	0	(3,953)	0	(3,953)	0	6,155,000	0	0	0	132,237	XXX	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					23,171,944	23,090,000	23,782,264	23,201,083	0	(33,551)	0	(33,551)	0	23,167,531	0	4,413	4,413	438,426	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					23,171,944	23,090,000	23,782,264	23,201,083	0	(33,551)	0	(33,551)	0	23,167,531	0	4,413	4,413	438,426	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					23,171,944	23,090,000	23,782,264	23,201,083	0	(33,551)	0	(33,551)	0	23,167,531	0	4,413	4,413	438,426	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					23,171,944	23,090,000	23,782,264	23,201,083	0	(33,551)	0	(33,551)	0	23,167,531	0	4,413	4,413	438,426	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals					23,171,944	XXX	23,782,264	23,201,083	0	(33,551)	0	(33,551)	0	23,167,531	0	4,413	4,413	438,426	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open depositories								
Regions Bank		2.550	962,621	265,388	225,102,388	246,332,909	221,901,752	XXX
0199998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories	XXX	XXX	0	0	0	0	0	XXX
0199999 Total open depositories	XXX	XXX	962,621	265,388	225,102,388	246,332,909	221,901,752	XXX
0399999 Total cash on deposit	XXX	XXX	962,621	265,388	225,102,388	246,332,909	221,901,752	XXX
0499999 Cash in company's office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999 Total	XXX	XXX	962,621	265,388	225,102,388	246,332,909	221,901,752	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
XXX	LOUISIANA ST		03/12/2026	5.000	04/01/2026	900,000	22,500	(864)
0049999999 - ICO: Municipal Bonds - General Obligations (Direct and Guaranteed)						900,000	22,500	(864)
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
XXX	LOUISIANA PUB FACS AUTH REV		03/27/2026	5.500	05/15/2032	1,033,831	21,401	(1,129)
XXX	LOUISIANA ST GAS & FUELS TAX REV		03/24/2026	5.000	05/01/2026	200,420	4,167	(98)
XXX	LOUISIANA ST GAS & FUELS TAX REV		03/11/2026	5.000	05/01/2026	511,099	10,625	(876)
XXX	ST TAMMANY PARISH LA SALES TAX DIST NO 0		03/18/2026	5.000	06/01/2026	100,430	1,667	(92)
0059999999 - ICO: Municipal Bonds - Special Revenue						1,845,781	37,859	(2,194)
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired(Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
0489999999 - ICO: Total - Issuer Credit Obligations (Unaffiliated)						2,745,781	60,359	(3,058)
0509999999 - ICO: Total Issuer Credit Obligations						2,745,781	60,359	(3,058)
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
316175-88-4	FIDELITY IMM:TRS III		03/25/2026	3.290	XXX	122,658,096	0	920,194
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						122,658,096	0	920,194
All Other Money Market Mutual Funds								
316175-10-8	FIDELITY IMM:GOVT I		03/11/2026	3.530	XXX	270,316,364	0	1,911,881
8309999999 - All Other Money Market Mutual Funds						270,316,364	0	1,911,881
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						395,720,241	60,359	2,829,017
8609999999 Total cash equivalents						395,720,241	60,359	2,829,017