13695202620100102

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2026

OF THE CONDITION AND AFFAIRS OF THE

National Mortgage Insurance Corporation

NAIC Group Code 4760 (Current) 4760 (Prior) NAIC Company Code 13695 Employer's ID Number 27-0471418

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Incorporated/Organized 06/30/2009 Commenced Business 05/04/2013

Statutory Home Office 301 S. Bedford Street, Suite 1 (Street and Number), Madison, WI, US 53703 (City or Town, State, Country and Zip Code)

Main Administrative Office 2100 Powell Street, 12th Floor (Street and Number)

Emeryville, CA, US 94608 (City or Town, State, Country and Zip Code), 855-873-2584 (Area Code) (Telephone Number)

Mail Address 2100 Powell Street, 12th Floor (Street and Number or P.O. Box), Emeryville, CA, US 94608 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2100 Powell Street, 12th Floor (Street and Number)

Emeryville, CA, US 94608 (City or Town, State, Country and Zip Code), 855-873-2584 (Area Code) (Telephone Number)

Internet Website Address www.nationalmi.com

Statutory Statement Contact Kimberly Kong (Name), 510-788-8446 (Area Code) (Telephone Number)

statutoryfiling@nationalmi.com (E-mail Address), 510-225-3832 (FAX Number)

OFFICERS

Executive Chairman	Bradley M Shuster	Chief Executive Officer	Adam Pollitzer
Chief Administrative Officer	William J Leatherberry	Chief Financial Officer	Aurora Swithenbank

OTHER

Robert O Smith, EVP, Chief Risk Officer	Norman P Fitzgerald, EVP, Chief Sales Officer	Mohammad Yousaf, EVP, Chief of Operations and Technology
Jim Butscher, SVP, Chief Information Officer	Allison Miller, SVP, Chief Human Resources Officer	Scott Kirk, SVP, Internal Audit & Enterprise Risk
Lesley Alli, SVP, Industry Relations & Corporate Communication	Nicholas Realmuto #, SVP, Controller	

DIRECTORS OR TRUSTEES

Bradley M Shuster	William J Leatherberry	Adam Pollitzer
Robert O Smith	Norman P Fitzgerald	Mohammad Yousaf
Aurora Swithenbank		

State of California
County of Alameda 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.

Adam Pollitzer Chief Executive Officer	William J Leatherberry Chief Administrative Officer General Counsel & Secretary	Aurora Swithenbank 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...........

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Alameda

Subscribed and sworn to (or affirmed) before me on this 28th day of July 2026, by Adam Pollitzer and Aurora Swithenbank, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

JAMES KADLECK
Notary Public - California
Alameda County
Commission # 2539272
My Comm. Expires Dec 17, 2029

Signature

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Alameda

Subscribed and sworn to (or affirmed) before me on this 4TH day of AUGUST 20 26, by William J. Leatherberry, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

JAMES KADLECK
Notary Public - California
Alameda County
Commission # 2539272
My Comm. Expires Dec 17, 2029

Signature

ASSETS

		Current Statement Date			4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	3,640,111,061		3,640,111,061	3,484,478,465
2.	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks				
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less $ .... encumbrances)				
	4.2 Properties held for the production of income (less $ .... encumbrances)				
	4.3 Properties held for sale (less $ .... encumbrances)				
5.	Cash ($ 13,503,904), cash equivalents ($ 6,366,179) and short-term investments ($ 371,475)	20,241,558		20,241,558	14,987,751
6.	Contract loans (including $ .... premium notes)				
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities				371,475
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	3,660,352,619		3,660,352,619	3,499,837,691
13.	Title plants less $ .... charged off (for Title insurers only)				
14.	Investment income due and accrued	30,769,967		30,769,967	27,119,455
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	91,143,128	10,975	91,132,153	89,527,738
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)				
	15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers				
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	311,400	311,400		347,041
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets ($ ....)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($ ....) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	35,617	35,617		
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,782,612,731	357,992	3,782,254,739	3,616,831,925
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	3,782,612,731	357,992	3,782,254,739	3,616,831,925
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501.	Prepaid Expenses	35,617	35,617		
2502.					
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	35,617	35,617		

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 74,414,337)	171,400,050	155,203,667
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	2,748,958	2,648,691
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	1,066,335	473,604
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	1,515,765	3,061,939
7.1	Current federal and foreign income taxes (including $ .... on realized capital gains (losses))		
7.2	Net deferred tax liability	174,647	
8.	Borrowed money $ .... and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ .... and including warranty reserves of $ .... and accrued accident and health experience rating refunds including $ .... for medical loss ratio rebate per the Public Health Service Act)	41,505,370	46,659,547
10.	Advance premium	125	125
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	58,503,456	57,583,074
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ .... certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	104,048,244	92,323,904
20.	Derivatives		
21.	Payable for securities	2,500,000	
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ .... and interest thereon $		
25.	Aggregate write-ins for liabilities	2,413,217,020	2,248,603,869
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,796,679,970	2,606,558,420
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	2,796,679,970	2,606,558,420
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	2,530,000	2,530,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	1,026,538,399	1,026,538,399
35.	Unassigned funds (surplus)	(43,493,630)	(18,794,894)
36.	Less treasury stock, at cost:		
	36.1 .... shares common (value included in Line 30 $ ....)		
	36.2 .... shares preferred (value included in Line 31 $ ....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	985,574,769	1,010,273,505
38.	Totals (Page 2, Line 28, Col. 3)	3,782,254,739	3,616,831,925
	DETAILS OF WRITE-INS		
2501.	Statutory Contingency Reserve	2,409,568,911	2,245,271,504
2502.	Premium Refund Reserve	3,648,109	3,332,365
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,413,217,020	2,248,603,869
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 373,220,040)	378,374,217	363,387,354	737,487,089
	1.2 Assumed (written $)			
	1.3 Ceded (written $ 102,575,334)	102,575,334	108,311,071	216,024,214
	1.4 Net (written $ 270,644,706)	275,798,883	255,076,283	521,462,875
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 74,453,616):			
	2.1 Direct	41,353,989	21,258,684	69,206,500
	2.2 Assumed			
	2.3 Ceded	8,017,499	3,776,077	12,580,998
	2.4 Net	33,336,490	17,482,607	56,625,502
3.	Loss adjustment expenses incurred	471,756	440,121	1,023,998
4.	Other underwriting expenses incurred	21,464,127	12,554,332	32,371,324
5.	Aggregate write-ins for underwriting deductions	164,297,407	170,520,221	339,281,078
6.	Total underwriting deductions (Lines 2 through 5)	219,569,780	200,997,281	429,301,902
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	56,229,103	54,079,002	92,160,973
	INVESTMENT INCOME			
9.	Net investment income earned	43,079,309	32,060,740	69,168,685
10.	Net realized capital gains (losses) less capital gains tax of $ (69,775)	(306,035)	(297,107)	307,498
11.	Net investment gain (loss) (Lines 9 + 10)	42,773,274	31,763,633	69,476,183
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)			
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income			
15.	Total other income (Lines 12 through 14)			
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	99,002,377	85,842,635	161,637,156
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	99,002,377	85,842,635	161,637,156
19.	Federal and foreign income taxes incurred	22,255,638	18,506,722	36,524,304
20.	Net income (Line 18 minus Line 19)(to Line 22)	76,746,739	67,335,913	125,112,852
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	1,010,273,505	984,361,451	984,361,451
22.	Net income (from Line 20)	76,746,739	67,335,913	125,112,852
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $		(109,894)	30,350
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(513,324)	(1,451,532)	(773,622)
27.	Change in nonadmitted assets	95,199	(108,123)	(21,381)
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (stock dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in			
	33.2 Transferred to capital (stock dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) home office			
35.	Dividends to stockholders	(101,027,350)	(98,436,145)	(98,436,145)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(24,698,736)	(32,769,781)	25,912,054
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	985,574,769	951,591,670	1,010,273,505
	DETAILS OF WRITE-INS			
0501.	Addition to the contingency reserve	187,221,263	178,416,102	362,444,354
0502.	Release of contingency reserve	(22,923,856)	(7,895,881)	(23,163,276)
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	164,297,407	170,520,221	339,281,078
1401.				
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)			
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	269,960,673	246,713,749	507,549,668
2. Net investment income	38,813,054	30,003,526	63,621,568
3. Miscellaneous income			
4. Total (Lines 1 to 3)	308,773,727	276,717,275	571,171,236
5. Benefit and loss related payments	17,140,107	7,206,148	19,128,448
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	22,473,315	14,965,903	32,070,729
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of $ (69,775) tax on capital gains (losses)	10,444,802	19,763,345	36,891,272
10. Total (Lines 5 through 9)	50,058,224	41,935,396	88,090,449
11. Net cash from operations (Line 4 minus Line 10)	258,715,503	234,781,879	483,080,787
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	351,438,171	154,286,959	406,047,498
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			(35)
12.7 Miscellaneous proceeds	371,475		(371,475)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	351,809,646	154,286,959	405,675,988
13. Cost of investments acquired (long-term only):			
13.1 Bonds	506,830,835	261,588,762	810,666,684
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	(2,500,000)		
13.7 Total investments acquired (Lines 13.1 to 13.6)	504,330,835	261,588,762	810,666,684
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(152,521,189)	(107,301,803)	(404,990,696)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	101,027,350	98,436,145	98,436,145
16.6 Other cash provided (applied)	86,844	(2,577,829)	(994,853)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(100,940,506)	(101,013,974)	(99,430,998)
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)	5,253,808	26,466,102	(21,340,907)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	14,987,750	36,328,657	36,328,657
19.2 End of period (Line 18 plus Line 19.1)	20,241,558	62,794,759	14,987,750

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of National Mortgage Insurance Corporation ("NMIC" or the "Company"), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance ("Wisconsin OCI").

The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures* manual, version effective January 1, 2001, ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the "Commissioner") has the right to permit other specific practices that deviate from prescribed practices.

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

	SSAP #	F/S Page	F/S Line #	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 76,746,739	$ 125,112,852
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	58	4	5	(164,297,407)	(339,281,078)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	$ 241,044,146	$ 464,393,930
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 985,574,769	$1,010,273,505
(6) State Prescribed Practices that increase/(decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	$ 985,574,769	$1,010,273,505

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

No significant change from year end 2025.

C. Accounting Policy

The Company uses the following accounting policies:

(1) No significant change from year end 2025.

(2) Bonds are stated at amortized cost using the effective interest method.

(3) - (5) No significant change from year end 2025.

(6) Asset-backed securities are valued using the prospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.

(7) - (13) No significant change from year end 2025.

D. Going Concern

The Company has no substantial doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

No significant change from year end 2025.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Asset-Backed Securities

(1) The Company uses widely accepted models to determine prepayment assumptions in valuing asset-backed securities with inputs from major third-party data providers. The Company's investment policy complies with *SSAP No. 43, Asset-Backed Securities* as adopted by the Wisconsin OCI.

(2) For the six months ended June 30, 2026, the Company did not have securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the other-than-temporary impairment.

(3) For the six months ended June 30, 2026, the Company did not hold securities with an other-than-temporary impairment as the present value of cash flows expected to be collected was less than the amortized cost basis of the securities.

(4) All impaired asset-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	$	596,302
2. 12 Months or Longer	$	2,951,016

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

1. Less than 12 Months	$	122,631,662
2. 12 Months or Longer	$	24,908,452

(5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, extent and duration of the decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized investment gains in the statements of operations in the period such determination is made. No other-than-temporary impairments were recognized for the six months ended June 30, 2026. As of June 30, 2026, the Company held no other-than-temporarily impaired securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activities (b)	5 Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ 459	$ (459)
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	5,425,661	—	—	—	5,425,661	5,374,695	50,966
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	—	—	—	—	—	—	—
o. Total Restricted Assets	$ 5,425,661	$ —	$ —	$ —	$ 5,425,661	$ 5,375,154	$ 50,507

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

	Current Year			
	8	9	Percentage	
			10	11
Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted	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	$ —	$ —	— %	— %
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	—	5,425,661	0.14 %	0.14 %
k. On deposit with other regulatory bodies	—	—	— %	— %
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %
m. Pledged as collateral not captured in other categories	—	—	— %	— %
n. Other restricted assets	—	—	— %	— %
o. Total Restricted Assets	$ —	$ 5,425,661	0.14 %	0.14 %

(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

Not applicable.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

Not applicable.

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

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

No significant change from year end 2025.

8. Derivative Instruments

Not applicable.

9. Income Taxes

No significant change from year end 2025.

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

A. Nature of Relationships

No significant change from year end 2025.

B. Detail of Transactions Greater than ½% of Admitted Assets

In April 2026, the Company declared an ordinary dividend payable to its parent company, NMI Holdings, Inc. ("NMIH") in the amount of $101.0 million. *See Note 13 - Item D - Dates and Amounts of Dividends Paid*.

C. Transactions with related parties who are not reported on Schedule Y

Not applicable.

D. Amounts Due to or from Related Parties

	June 30, 2026	December 31, 2025
Due to NMI Holdings, Inc.	103,845,355	92,210,219
Due to NMI Services, Inc.	202,905	113,685
Due from National Mortgage Reinsurance Inc One	(16)	—
Amounts Due to Related Parties, net	104,048,244	92,323,904

The Company settles intercompany tax balances under the terms of the tax sharing agreement with NMI Holdings, Inc. ("NMIH"), NMI Services, Inc. ("NMIS"), and National Mortgage Reinsurance Inc One ("Re One"). *See Note 9 - Income Taxes*.

All remaining intercompany balances outstanding are settled within the terms of the cost allocation agreement with NMIH, Re One and NMIS. The agreement requires that intercompany balances be settled no later than 60 days after each calendar quarter. *See Item E - Management, Service Contracts, Cost Sharing Arrangements*.

E. Management, Service Contracts, Cost Sharing Arrangements

No significant change from year end 2025.

F. Guarantees or Undertaking for Related Parties

Not applicable.

G. Nature of Relationships that Could Affect Operating Results or Financial Position

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Detail of Investments in Subsidiary, Controlled, and Affiliated (“SCA”) Entities in Excess of 10% of Admitted Assets

Not applicable.

J. Write downs for Impairment of Investments in SCA entities

Not applicable.

K. Foreign Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or *SSAP No. 48 Loss Tracking*

Not applicable.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

Not applicable.

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

A. Number of Shares and Par or Stated Value of Each Class

No significant change from year end 2025.

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

No significant change from year end 2025.

C. Dividend Restrictions

The Company's ability to pay dividends to its parent is limited by state insurance laws of the State of Wisconsin and certain other states. Under Wisconsin law, the Company may pay dividends up to specified levels (i.e., "ordinary" dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends that exceed ordinary dividends (i.e., "extraordinary" dividends) are subject to the Wisconsin OCI's prior notice and non-disapproval. Under Wisconsin insurance laws, an ordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding 12 months does not exceed the lesser of (i) 10% of the insurer’s statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted net income. Adjusted net income is calculated as the greater of (a) the net income, excluding capital gains, for the immediately preceding calendar year or (b) the aggregate net income, excluding capital gains, for the three immediately preceding calendar years, minus shareholder distributions made in the first two of three aforementioned calendar years. Dividends that exceed this amount are extraordinary and require prior notice and non-disapproval of the Commissioner. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay.

California and New York prohibit dividends except from undivided profits remaining on hand over and above its paid-in capital, paid-in surplus and contingency reserves. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay. For example, the State of Florida requires mortgage guaranty insurers to hold capital and surplus not less than the lesser of (i) 10% of its total liabilities, or (ii) $100 million.

As an *approved insurer* and Wisconsin-domiciled carrier, NMIC is required to satisfy financial and/or capitalization requirements stipulated by each of Fannie Mae and Freddie Mac (collectively, "the GSEs") and the Wisconsin OCI. The financial requirements stipulated by the GSEs are outlined in the Private Mortgage Insurer Eligibility Requirements ("PMIERs"). Under the PMIERs, NMIC must maintain available assets that are equal to or exceed a minimum risk-based required asset amount, subject to a minimum floor of $400 million. At June 30, 2026, the Company reported $3.7 billion available assets against $2.1 billion risk-based required assets, for a $1.6 billion "excess" funding position.

D. Dates and Amounts of Dividends Paid

On April 21, 2026, NMIC provided notification to the Wisconsin OCI of the Company's intention to pay an ordinary dividend to NMIH in the amount of $101.0 million in June of 2026. On June 3, 2026, the Company paid $101.0 to NMIH in the form of an ordinary dividend. *See Item C - Dividend Restrictions above*.

E. Amount of Ordinary Dividends That May Be Paid

The Company had the capacity, under Wisconsin law, to pay aggregate ordinary dividends of $101.0 million to NMIH during the twelve-month period ending December 31, 2026. On June 3, 2026, the Company paid $101.0 to NMIH in the form of an ordinary dividend. *See Item C - Dividend Restrictions above.*

F. Restrictions of Unassigned Funds

Not applicable.

G. Mutual Surplus Advance

Not applicable.

H. Company Stock held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J. Changes in Unassigned Funds

Not applicable

K. Surplus Notes

Not applicable.

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

Not applicable.

M. The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

Not applicable.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable.

B. Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

Contingency reserves

Mortgage guaranty insurers are required to establish a special contingency reserve from unassigned surplus, with annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. The contribution to contingency reserves for any period is released to unassigned funds after 120 months unless it is released prior to that time with the prior consent of the Wisconsin OCI.

Sec. 3.09 (14) of the Wisconsin Administrative Code ("Wisconsin Code") allows withdrawals from the reserve in any year to the extent that incurred claims and claim adjustment expenses exceed 35% of earned premiums. Additionally, in order to receive a tax benefit for the deduction of the additions to the statutory contingency reserve, the Company may purchase U.S. government issued tax and loss bonds in the amount equal to the tax benefit. These non-interest-bearing bonds are held in investments for maintaining the statutory liability for ten years or until such time as the contingency reserve is released back into surplus.

The Company established contingency reserves in the amount of $2.4 billion and $2.2 billion as of June 30, 2026 and December 31, 2025, respectively. Historically, the Company established contingency reserves based on 50% of direct premiums earned without consideration of reinsurance for the applicable reporting period. In the fourth quarter of 2022, the Company changed its accounting for the establishment of contingency reserves for ILN transactions. The Wisconsin OCI confirmed the appropriateness of this accounting change in a letter dated December 9, 2022. As of December 31, 2022, the contingency reserve additions exclude ceded premiums on all ILN transactions. The ILNs are fully collateralized with the funds deposited into segregated reinsurance trusts and the related reinsurance agreements and other ILN transaction documents have been approved by the Wisconsin OCI.

NMIC released $22.9 million and $7.9 million of contingency reserves to unassigned funds for the six months ended June 30, 2026 and 2025, respectively, following the expiration of the applicable 120 month statutory holding period. The Company did not have contingency reserve withdrawals related to losses or excess capital for the six months ended June 30, 2026 and year ended December 31, 2025.

Per the Wisconsin Code, the Company records changes in the contingency reserve through the income statement as an underwriting expense, which differs from NAIC SAP. *See Note 1 - Item A - Accounting Practices* above.

Allowance for uncollectible premiums

As of June 30, 2026 and December 31, 2025, the Company had net admitted assets of $91.1 million and $89.5 million, respectively, related to premiums receivable due from policyholders. The Company routinely assesses the collectability of these receivables. All premiums receivable outstanding for 90 days or more are reclassified as nonadmitted. For premiums receivable outstanding for less than 90 days, the Company establishes an allowance for uncollectible premiums directly reducing net admitted premiums receivables. The allowance is based on the Company's recent collection experience with uncollectible amounts related to operational reasons (such as delayed servicer reporting). The Company has not experienced any uncollectible amounts due to the credit worthiness of loan servicers. The potential for any additional loss is not expected to be material to the Company's financial condition.

15. Leases

No significant change from year end 2025.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities at Fair Value

(1) Fair Value Measurements at Reporting Date

Not applicable.

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

Not applicable.

(3) Policy on transfers between levels of the Fair Value Hierarchy

The Company's policy is to recognize transfers between levels of the Fair Value Hierarchy at the end of the reporting period, consistent with the date of the determination of fair value.

(4) Valuation techniques and inputs used for Level 2 and Level 3 of the Fair Value Hierarchy

See Note 20 - Item C - Fair Values for All Financial Instruments by Levels 1, 2 and 3

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable.

B. Other Fair Value Disclosures

Not Applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three levels as described below.

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments - assets							
Issuer Credit Obligations	$3,358,445,035	$ 3,441,998,110	$ 615,058,074	$2,743,386,961	$ —	$ —	$ —
Asset-Backed Securities	194,605,385	198,112,951	—	194,605,385	—	—	—
Preferred Stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short term investments	20,241,558	20,241,558	20,241,558	—	—	—	—
Total assets	$3,573,291,978	$ 3,660,352,619	$ 635,299,632	$2,937,992,346	$ —	$ —	$ —
Financial instruments - liabilities	—	—	—	—	—	—	—
Total liabilities	$ —	$ —	$ —	$ —	$ —	$ —	$ —

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the six months ended June 30, 2026.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of June 30, 2026.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Fair value measurements based on quoted prices in active markets that the company has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.
- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Company must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

D. Not Practicable to Estimate Fair Values

Not applicable.

E. Investments measured using the NAV practical expedient pursuant to *SSAP No. 100R - Fair Value*

Not applicable.

21. Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

Not applicable.

G. Insurance-Linked Securities (ILS) Contracts

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly Written Insurance Risks	—	$—
a. ILS Contracts as Issuer	—	$—
b. ILS Contracts as Ceding Insurer	1	$149,001,572
c. ILS Contracts as Counterparty	—	$—
(2) Assumed Insurance Risks	—	$—
a. ILS Contracts as Issuer	—	$—
b. ILS Contracts as Ceding Insurer	—	$—
c. ILS Contracts as Counterparty	—	$—

For discussion of the Excess-of-Loss reinsurance agreements, *see Footnote 23 - Reinsurance, Excess-of-Loss Reinsurance*

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

Not applicable.

22. Subsequent Events

The Company has performed subsequent events procedures through August 4, 2026.

23. Reinsurance

NMIC enters into third-party reinsurance transactions to actively manage its risk, ensure compliance with PMIERs, state regulatory and other applicable capital requirements (respectively, as defined therein), and support the growth of its business. NMIC currently has both excess-of-loss and quota share reinsurance agreements in place.

Quota share reinsurance

NMIC is party to nine quota share reinsurance treaties – the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020, the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022, the 2023 QSR Transaction, effective January 1, 2023, the 2024 QSR Transaction, effective January 1, 2024, the 2025 QSR Transaction, effective January 1, 2025, and the 2026 QSR Transaction, effective January 1, 2026 – which we refer to collectively as the QSR Transactions.

Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers in exchange for reimbursement of ceded claims and claim expenses on covered policies, a ceding commission and a profit commission (up to a contractually defined maximum) that varies directly and inversely with ceded claims.

NMIC holds optional termination rights which provide it with the discretion to terminate each QSR Transaction on or after a specified date. NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERs requirements, it is no longer able to take full PMIERs asset credit for the RIF ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement.

Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both.

The following table presents the inception date, covered production period, contractual and optional termination dates, current cession rate, ceding commission and profit commission for each outstanding QSR Transaction. Current amounts are presented as of June 30, 2026.

	Inception Date	Covered Production	Ceding Percentage	Ceding Commission	Profit Commission
2018 QSR	1/1/2018	1/1/2018 – 12/31/2018 1/1/2019 – 12/31/2019	16% 13% (1)	42%	up to 45%
2020 QSR	4/1/2020	4/1/2020 – 12/31/2020	21%	45%	up to 45%
2021 QSR	1/1/2021	1/1/2021 – 10/30/2021	20%	35%	up to 54%
2022 QSR	10/1/2021	10/30/2021 – 12/31/2022	20%	20%	up to 68%
2022 Seasoned QSR	7/1/2022	1/1/2013 – 12/31/2016 7/1/2019 –3/31/2020	48% (2)	53%	up to 38%
2023 QSR	1/1/2023	1/1/2023 – 12/31/2023	20%	20%	up to 63%
2024 QSR	1/1/2024	1/1/2024 – 12/31/2024	20%	20%	up to 56%
2025 QSR	1/1/2025	1/1/2025 – 12/31/2025	20%	20%	up to 62%
2026 QSR	1/1/2026	1/1/2026 – 12/31/2026	25%	21%	up to 61%

(1) Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 16% of the risk on eligible policies written in 2018 and 13% of the risk on eligible policies written in 2019.

(2) Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 48% of the risk on eligible policies after the consideration of coverage provided by other QSR transactions.

NMIC has also entered into two additional quota share reinsurance treaties that will provide sequential coverage for mortgage insurance policies to be written in 2027 and 2028 (the 2027 QSR Transaction and 2028 QSR Transaction). Under the terms of the 2027 QSR Transaction, NMIC will cede premiums earned related to 35% of the risk on eligible policies written between January 1, 2027 and December 31, 2027. Under the terms of the 2028 QSR Transaction, NMIC will cede premiums earned related to 25% of the risk on eligible policies written between January 1, 2028 and December 31, 2028.

Excess-of-loss reinsurance

Traditional reinsurance

NMIC is party to nine excess-of-loss reinsurance agreements with broad panels of third-party reinsurers – the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, the 2022-3 XOL Transaction, effective October 1, 2022, the 2023-1 XOL Transaction, effective January 1, 2023, the 2023-2 XOL Transaction, effective July 1, 2023, the 2024 XOL Transaction, effective January 1, 2024, and the 2025 XOL Transaction, effective January 1, 2025, and the 2026-1 XOL Transaction, effective January 1, 2026, and the 2026-2 XOL Transaction, effective April 1, 2026 – which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERs minimum required assets of its reference pool and decreases from its peak over a ten-year period in the event the PMIERs minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount.

Under the terms of the XOL Transactions, NMIC makes risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums earned of $11.2 million and $22.2 million during the three and six months ended June 30, 2026, respectively, and $10.4 million and $20.5 million during the three and six months ended June 30, 2025, respectively. NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each agreement. NMIC did not cede any incurred losses on covered policies under the XOL Transactions during the three and six months ended June 30, 2026 and 2025, as the aggregate first layer risk retention for each agreement was not exhausted during such periods.

NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERs asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation.

Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A- or better by S&P Global Ratings (S&P), A.M. Best Company Inc. (A.M. Best) or both.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of June 30, 2026.

($ values in thousands)	**Inception Date**	**Covered Production**	**Initial Reinsurance Coverage**	**Current Reinsurance Coverage**	**Initial First Layer Retained Loss**	**Current First Layer Retained Loss** [(1)]
2022-1 XOL	April 1, 2022	10/1/2021 – 3/31/2022	$ 289,741	$ 125,849	$ 133,366	$ 127,071
2022-2 XOL	July 1, 2022	4/1/2022 – 6/30/2022	154,306	102,346	78,906	70,282
2022-3 XOL	October 1, 2022	7/1/2022 – 9/30/2022	96,779	67,726	106,265	98,355
2023-1 XOL	January 1, 2023	10/1/2022 – 6/30/2023	89,864	53,594	146,513	139,186
2023-2 XOL	July 1, 2023	7/1/2023 – 12/31/2023	100,777	52,089	136,875	133,319
2024 XOL	January 1, 2024	1/1/2024 – 12/31/2024	162,500	127,186	312,172	309,628
2025 XOL	January 1, 2025	1/1/2025 – 12/31/2025	283,849	265,838	321,331	321,279
2026-1 XOL [(2)]	January 1, 2026	1/1/2026 - 12/31/2026	98,359	98,359	183,282	183,282
2026-1 XOL [(3)]	April 1, 2026	10/1/2020-3/31/2021	148,109	140,691	17,042	17,042

(1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.

(2) The initial reinsurance coverage, current reinsurance coverage, initial first layer retained loss and current first layer retained loss for the 2026-1 XOL Transaction will increase as incremental covered production is ceded under the transaction through December 31, 2026.

(3) The 2026-2 XOL Transaction provides excess-of-loss coverage for mortgage insurance policies previously covered under the reinsurance agreement with Oaktown Re VI Ltd.

NMIC has also entered into two additional excess-of-loss reinsurance treaties that will incept and provide coverage in future periods. The 2026-3 XOL Transaction will incept on October 1, 2026 and provide $160 million of aggregate excess-of-loss coverage for mortgage insurance policies covered under the existing 2021-1 ILN Transaction, and the 2027 XOL Transaction will provide $125 million of aggregate excess-of-loss coverage for mortgage insurance policies to be written in 2027.

Insurance-Linked Notes

NMIC is party to a reinsurance agreement with Oaktown Re VII Ltd. (a special purpose reinsurance entity referred to as Oaktown Re) effective October 26, 2021 that provides aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies originated between April 1, 2021 and September 30, 2021. Under the agreement, NMIC retains $146.2 million of first layer aggregate loss exposure on covered policies and Oaktown Re then provides second layer loss protection up to the outstanding reinsurance coverage amount. NMIC then retains losses in excess of the reinsurance coverage amount. The reinsurance coverage amount provided by Oaktown Re decreases from $363.6 million at inception over a 12.5 year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled, and was $149.0 million as of June 30, 2026. The outstanding reinsurance coverage amount stops amortizing if certain credit enhancement or delinquency thresholds, as defined in the agreement, are triggered.

NMIC makes risk premium payments to Oaktown Re for the applicable outstanding reinsurance coverage amount and pays an additional amount for anticipated operating expenses (capped at $250 thousand per year).

Under the terms of the excess-of-loss reinsurance agreement, Oaktown Re is required to fully collateralize its outstanding reinsurance coverage amount to NMIC with funds deposited into a segregated reinsurance trust. Such trust funds are required to be invested in short-term U.S. Treasury money market funds at all times. Oaktown Re financed its collateral requirement through the issuance of mortgage insurance-linked notes to unaffiliated investors. Such insurance-linked notes mature 12.5 years from the inception date of their associated reinsurance agreement. As the reinsurance coverage decreases, a corresponding amount of collateral held in trust by Oaktown Re is distributed to noteholders as amortization of the outstanding insurance-linked note principal balance. We refer to NMIC's reinsurance agreement with and the insurance-linked notes issued by Oaktown Re as the 2021-2 ILN Transaction.

NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under the Oaktown Re excess-of-loss agreement. NMIC did not cede any incurred losses on covered policies to Oaktown Re during the three and six months ended June 30, 2026 and 2025, as the aggregate first layer risk retention was not exhausted during such periods. The first layer aggregate retained loss layer was $142.5 million as of June 30, 2026.

NMIC holds optional termination rights under the 2021-2 ILN Transaction, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction on or after a prescribed date, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under the agreement. In addition, there are certain events that trigger mandatory termination of the agreement, including NMIC's failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, among others.

NMIC has previously been party to other insurance-linked note transactions that it has elected to terminate in accordance with their respective terms. Effective April 27, 2026, NMIC exercised its optional call to terminate a reinsurance agreement with and the associated insurance-linked notes issued by Oaktown Re VI Ltd. In connection with the termination, NMIC's excess of loss reinsurance agreement with Oaktown Re VI Ltd. was commuted and the insurance-linked notes issued by Oaktown Re VI Ltd. were redeemed in full with a distribution of remaining collateral assets.

NMIC ceded aggregate premiums in connection with current and previously outstanding insurance-linked notes transactions of $1.5 million and $3.9 million during the three and six months ended June 30, 2026, respectively, and $3.2 million and $6.6 million during the three and six months ended June 30, 2025, respectively.

A. Unsecured Reinsurance Recoverables

Not applicable.

B. Reinsurance Recoverables in Dispute

Not applicable.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of June 30, 2026, with the return of unearned premium reserves is as follows:

Not applicable.

(2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements

Not applicable.

(3) Protected Cells

Not applicable.

D. Uncollectible Reinsurance

Not applicable.

E. Commutation of Ceded Reinsurance

Not applicable.

F. Retroactive Reinsurance

Not applicable.

G. Reinsurance Accounted for as a Deposit

Not applicable.

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

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting entity ceding to certified reinsurer whose rating was downgraded or status subject to revocation

Not applicable.

(2) Reporting entity's certified reinsurer rating downgraded or status subject to revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

Not applicable.

(2) The amount of unexhausted limit as of the reporting date.

Not applicable.

K. Reinsurance Credit

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. - E. Not applicable

F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO?)

No, the Company did not write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

(2) - (5) Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in Incurred Losses and Loss Adjustment Expenses

The Company's practice is to establish claim reserves only for loans in default. The Company does not consider a loan to be in default for claim reserve purposes until the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company also reserves for claims incurred but not yet reported. However, and consistent with the industry, the Company does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. The Company does not adjust premiums based on past claim activity.

The Company had reserves for claims and claim adjustment expenses (net of reinsurance) of $174.1 million and $157.9 million as of June 30, 2026 and December 31, 2025, respectively. The net increase in loss reserves during the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was primarily due to an increase in the total number of new delinquencies emerging during the period tied to the growth and natural seasoning of our portfolio. During the six months ended June 30, 2026, NMIC benefited from favorable prior year development of $40.6 million for the provision of incurred claim and claim adjustment expenses, primarily due to cure activity and ongoing analysis of recent loss development trends. Loss reserves (net of reinsurance) of $99.7 million related to prior year defaults remained as of June 30, 2026. The Company may increase or decrease claim estimates and reserves as it learns additional information about individual defaulted loans, and continue to observe and analyze loss development trends in its portfolio.

The Company's reserve setting process considers the beneficial impact of forbearance, foreclosure moratorium and other assistance programs that may be made available to certain defaulted borrowers. The effectiveness of forbearance and other such assistance programs can be further enhanced by the availability of various repayment and loan modification options which typically allow borrowers to amortize or, in certain instances, outright defer payments otherwise missed during a period of dislocation over an extended length of time. NMIC generally observes that forbearance, repayment and modification, and other assistance programs are an effective tool to bridge dislocated borrowers from a time of acute stress to a future date when they can resume timely payment of their mortgage obligations, and note higher cure rates on defaults benefitting from broad-based assistance programs than would otherwise be expected on similarly situated loans that did not benefit from such programs.

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: .....

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [X] No [ ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001547903

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021

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). 03/09/2023

6.4 By what department or departments?
Wisconsin Office of the Commissioner of Insurance .....

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

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

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

7.2 If yes, give full information:
.....

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

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] 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

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: .... $ ....

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

13.2 If yes, please complete the following:

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon	385 Rifle Camp Road, 3rd Floor, Woodland Park, NJ 07424
U.S. Bank National Association	1 Federal Street, Boston, MA 02110

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 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
Goldman Sachs Asset Management, L.P.	U
U. S. Bancorp Asset 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 [ ] N/A [ ]

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 [ ] N/A [ ]

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
107738	Goldman Sachs Asset Management, L.P.	SEC	NO
111912	U.S. Bancorp Asset Management, Inc.	SEC	NO

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

17.2 If no, list exceptions:

18. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

GENERAL INTERROGATORIES

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:
        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 [ ] N/A [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 [X] No [ ]

3.2 If yes, give full and complete information thereto.
Effective April 27, 2026, NMIC exercised its optional call to terminate the reinsurance agreement with the insurance-linked notes issued by Oaktown Re VI Ltd. In connection with the termination of the transaction, NMIC's excess of loss reinsurance agreement with Oaktown Re VI Ltd. was commuted and the insurance-linked notes issued by Oaktown Re VI Ltd. were redeemed in full with a distribution of remaining collateral assets. ....

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

   5.1 A&H loss percent .... %

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

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

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
	AA-3194128	IQUW Re Bermuda Limited	BMU	Unauthorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

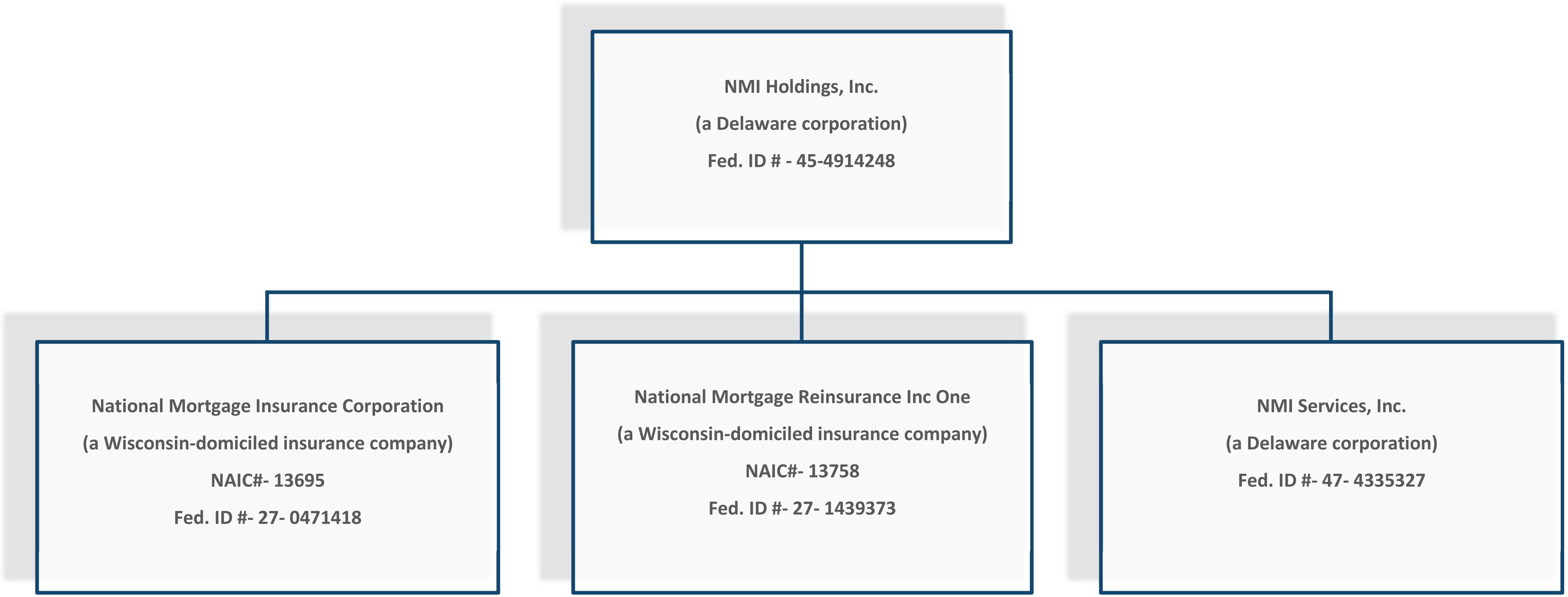
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, etc.	Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	4,012,531	3,784,118	185,750	44,029	1,678,011	1,323,394
2. Alaska AK	L	1,108,659	920,811			225,325	245,548
3. Arizona AZ	L	11,710,934	11,296,581	1,052,904	968,919	7,887,291	5,206,514
4. Arkansas AR	L	2,473,650	2,324,643	162,338	120,143	902,581	501,041
5. California CA	L	35,130,756	33,193,736	3,702,879	552,913	27,946,071	21,586,119
6. Colorado CO	L	9,004,549	9,182,620	815,220	809,901	4,950,750	4,134,545
7. Connecticut CT	L	3,917,392	3,614,960			1,384,920	859,827
8. Delaware DE	L	1,188,758	1,086,450	78,032		657,089	511,137
9. District of Columbia DC	L	1,447,582	1,472,308	71,789	171,356	1,331,386	518,961
10. Florida FL	L	30,345,039	28,670,155	3,196,814	769,436	32,147,902	21,590,742
11. Georgia GA	L	15,374,316	14,666,042	809,480	367,049	10,927,947	8,051,061
12. Hawaii HI	L	1,667,942	1,422,958	139,293		737,899	628,909
13. Idaho ID	L	2,634,949	2,506,219	138,396	5,320	850,866	888,324
14. Illinois IL	L	15,333,362	14,043,578	743,372	356,334	7,094,728	7,374,730
15. Indiana IN	L	8,996,371	8,101,645	473,524	180,704	4,014,944	3,327,866
16. Iowa IA	L	2,042,290	1,702,032	75,564	53,180	983,724	612,598
17. Kansas KS	L	2,484,530	2,275,576	33,391	79,675	688,998	589,536
18. Kentucky KY	L	2,897,744	2,579,372	267,716		1,154,696	720,909
19. Louisiana LA	L	3,011,885	2,881,222	363,043	11,039	2,698,752	2,490,353
20. Maine ME	L	1,376,818	1,338,145			634,711	503,010
21. Maryland MD	L	9,391,782	8,944,736	369,936	146,993	5,730,096	4,056,002
22. Massachusetts MA	L	8,038,718	7,493,358	76,053	59,993	2,231,824	1,435,901
23. Michigan MI	L	13,110,199	12,370,552	1,037,296	208,591	5,533,671	4,699,565
24. Minnesota MN	L	8,230,049	7,482,852	335,566	415,880	4,144,807	3,519,372
25. Mississippi MS	L	1,456,289	1,377,997	381,546	185,385	665,699	727,314
26. Missouri MO	L	7,001,856	6,463,217	611,391	311,126	2,073,834	1,473,095
27. Montana MT	L	792,474	737,871	131,432	46,891	290,124	444,204
28. Nebraska NE	L	2,203,665	1,970,901	157,978	49,018	603,571	703,567
29. Nevada NV	L	7,110,202	7,245,012	270,046		4,775,886	4,062,460
30. New Hampshire NH	L	2,341,140	2,090,927	13,102		445,722	393,647
31. New Jersey NJ	L	10,760,466	10,074,389	235,324	141,318	4,475,559	3,159,099
32. New Mexico NM	L	1,394,186	1,234,901	227,071	64,210	561,223	408,435
33. New York NY	L	12,332,464	11,084,929	41,200	277,250	6,513,488	5,317,990
34. North Carolina NC	L	12,276,764	11,156,897	289,920	325,954	4,072,527	2,515,234
35. North Dakota ND	L	556,857	486,104			17,768	86,336
36. Ohio OH	L	13,827,872	12,398,518	380,763	219,824	5,241,716	4,033,187
37. Oklahoma OK	L	2,578,090	2,491,219	59,656	68,901	1,346,156	858,625
38. Oregon OR	L	6,082,314	5,991,059	378,993	410,364	4,579,299	2,902,685
39. Pennsylvania PA	L	12,584,759	11,505,168	373,678	149,065	4,475,654	3,689,816
40. Rhode Island RI	L	1,038,571	922,515	10,725		365,386	315,095
41. South Carolina SC	L	5,428,957	5,320,941	79,460	287,694	2,329,651	1,549,838
42. South Dakota SD	L	1,070,068	998,773		68,600	563,270	515,907
43. Tennessee TN	L	7,541,695	7,432,114	632,903	32,908	2,951,340	2,109,844
44. Texas TX	L	32,861,013	32,162,298	3,495,582	1,906,555	24,221,608	17,366,125
45. Utah UT	L	5,403,536	5,527,230	96,257	298,690	2,450,883	2,574,933
46. Vermont VT	L	545,360	470,983			243,673	102,730
47. Virginia VA	L	11,265,238	10,501,290	370,453	9,860	4,354,409	2,862,053
48. Washington WA	L	12,263,654	12,215,965	875,939	278,873	5,680,727	5,536,210
49. West Virginia WV	L	991,404	869,350	842		378,046	359,801
50. Wisconsin WI	L	6,205,674	5,884,687	52,086	83,001	1,439,913	1,000,393
51. Wyoming WY	L	374,667	359,560	5,277		178,140	243,965
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate other alien OT	XXX						
59. Totals	XXX	373,220,040	352,329,484	23,299,980	10,536,942	211,834,261	160,688,552
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 51
2. R - Registered - Non-domiciled RRGs ....
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ....
4. Q - Qualified - Qualified or accredited reinsurer ....
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile ....
6. N - None of the above - Not allowed to write business in the state 6

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



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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		00000	45-4914248		0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UDP					NO	
4760	NMI Holdings Grp	13695	27-0471418				National Mortgage Insurance Corporation	WI	RE	NMI Holdings, Inc.	Ownership	100.000	NMI Holdings, Inc.	NO	
4760	NMI Holdings Grp	13758	27-1439373				National Mortgage Reinsurance Inc Onc	WI	IA	NMI Holdings, Inc.	Ownership	100.000	NMI Holdings, Inc.	NO	
4760	NMI Holdings Grp	00000	47-4335327				NMI Services, Inc	DE	NIA	NMI Holdings, Inc.	Ownership	100.000	NMI Holdings, Inc.	NO	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire				
2.1	Allied Lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty	378,374,217	41,353,989	10.9	5.9
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	378,374,217	41,353,989	10.9	5.9
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty	187,213,659	373,220,040	352,329,484
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	187,213,659	373,220,040	352,329,484
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2026 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2023 + Prior	12,126		12,126	3,733		3,733	8,248	(116)	718	8,850	(145)	602	457
2. 2024	32,611		32,611	9,020		9,020	22,062	(318)	1,949	23,693	(1,529)	1,631	102
3. Subtotals 2024 + Prior	44,737		44,737	12,753		12,753	30,310	(434)	2,667	32,543	(1,674)	2,233	559
4. 2025	102,324	10,791	113,115	6,389		6,389	69,425	(1,148)	6,268	74,545	(26,510)	(5,671)	(32,181)
5. Subtotals 2025 + Prior	147,061	10,791	157,852	19,142		19,142	99,735	(1,582)	8,935	107,088	(28,184)	(3,438)	(31,622)
6. 2026	XXX	XXX	XXX	XXX	(1,630)	(1,630)	XXX	61,397	5,664	67,061	XXX	XXX	XXX
7. Totals	147,061	10,791	157,852	19,142	(1,630)	17,512	99,735	59,815	14,599	174,149	(28,184)	(3,438)	(31,622)
8. Prior year-end surplus as regards policyholders	1,010,274										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. (19.2)	2. (31.9)	3. (20.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (3.1)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

1.

2.

3.

4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 1 3 6 9 5 2 0 2 6 4 9 0 0 0 0 0 2
2. Supplement A to Schedule T [Document Identifier 455] — 1 3 6 9 5 2 0 2 6 4 5 5 0 0 0 0 2
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 3 6 9 5 2 0 2 6 3 6 5 0 0 0 0 2
4. Director and Officer Supplement [Document Identifier 505] — 1 3 6 9 5 2 0 2 6 5 0 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,484,478,465	3,078,783,799
2.	Cost of bonds and stocks acquired	506,830,835	810,666,684
3.	Accrual of discount	3,443,838	7,106,326
4.	Unrealized valuation increase/(decrease)		38,416
5.	Total gain (loss) on disposals	(375,811)	428,239
6.	Deduct consideration for bonds and stocks disposed of	351,438,171	406,051,258
7.	Deduct amortization of premium	2,828,094	6,497,502
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		3,760
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,640,111,061	3,484,478,465
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	3,640,111,061	3,484,478,465

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)	3,224,977,684	132,327,631	152,289,646	(6,540,830)	3,224,977,684	3,198,474,839		3,129,321,071
2.	NAIC 2 (a)	245,376,158		7,200,000	6,846,963	245,376,158	245,023,122		245,774,786
3.	NAIC 3 (a)								
4.	NAIC 4 (a)								
5.	NAIC 5 (a)								
6.	NAIC 6 (a)								
7.	Total ICO	3,470,353,842	132,327,631	159,489,646	306,134	3,470,353,842	3,443,497,961		3,375,095,857
	ASSET-BACKED SECURITIES (ABS)								
8.	NAIC 1	140,850,530	59,040,785	1,808,511	30,147	140,850,530	198,112,951		109,382,608
9.	NAIC 2								
10.	NAIC 3								
11.	NAIC 4								
12.	NAIC 5								
13.	NAIC 6								
14.	Total ABS	140,850,530	59,040,785	1,808,511	30,147	140,850,530	198,112,951		109,382,608
	PREFERRED STOCK								
15.	NAIC 1								
16.	NAIC 2								
17.	NAIC 3								
18.	NAIC 4								
19.	NAIC 5								
20.	NAIC 6								
21.	Total Preferred Stock								
22.	Total ICO, ABS & Preferred Stock	3,611,204,372	191,368,416	161,298,156	336,281	3,611,204,372	3,641,610,912		3,484,478,465

(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 $ 1,499,850 ; NAIC 2 $; NAIC 3 $ NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	371,475	XXX	371,475	3,172	

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		26,144,866
2.	Cost of short-term investments acquired	371,475	
3.	Accrual of discount		826,609
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals		26,971,475
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	371,475	
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	371,475	

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

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	2,191,878	340,176
2.	Cost of cash equivalents acquired	396,972,573	777,169,594
3.	Accrual of discount	150	9,525
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		(35)
6.	Deduct consideration received on disposals	392,798,421	775,327,382
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,366,179	2,191,878
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	6,366,179	2,191,878

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

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
00287Y-EG-0	ABBVIE INC	06/25/2026	MORGAN STANLEY & CO. LLC		6,869,380	7,000,000	103,444	1.G FE
032095-BA-8	AMPHENOL CORP	06/25/2026	CITIGROUP GLOBAL MARKETS INC.		7,748,100	8,000,000	134,253	1.G FE
055451-BE-7	BHP BILLITON FINANCE (USA) LTD	06/29/2026	US BANCORP INVESTMENTS INC.		1,793,960	1,750,000	28,583	1.F FE
06051G-MM-8	BANK OF AMERICA CORP	03/31/2026	BOFA SECURITIES, INC				46,155	1.E FE
06051G-NC-9	BANK OF AMERICA CORP	04/16/2026	BOFA SECURITIES, INC		3,000,000	3,000,000		1.G FE
09857L-BN-7	BOOKING HOLDINGS INC	06/25/2026	Various		10,033,800	10,000,000	72,563	1.G FE
127387-AP-3	CADENCE DESIGN SYSTEMS INC	04/17/2026	J.P. MORGAN SECURITIES LLC		4,977,550	5,000,000	26,111	1.G FE
17327C-BA-0	CITIGROUP INC	03/31/2026	BOFA SECURITIES, INC				2,370	1.G FE
22535W-AN-7	CREDIT AGRICOLE SA	04/22/2026	CITADEL SECURITIES LLC		5,198,750	5,000,000	84,673	1.G FE
22535W-AU-1	CREDIT AGRICOLE SA	04/17/2026	BNP PARIBAS SEC CORP/BOND		4,964,350	5,000,000	71,608	1.G FE
375558-CC-5	GILEAD SCIENCES INC	04/22/2026	RBC CAPITAL MARKETS, LLC		5,600,980	5,500,000	99,733	1.G FE
404280-FM-6	HSBC HOLDINGS PLC	06/24/2026	PERSHING LLC		2,976,660	3,000,000	46,191	1.G FE
581557-BY-0	MCKESSON CORP	06/24/2026	MORGAN STANLEY & CO. LLC		3,059,640	3,000,000	10,938	1.G FE
60687Y-DS-5	MIZUHO FINANCIAL GROUP INC	06/25/2026	MIZUHO SECURITIES USA INC.		4,434,885	4,500,000	27,775	1.G FE
64110L-AZ-9	NETFLIX INC	06/29/2026	NIKKO SECURITIES INTL. INC.		3,208,192	3,200,000	58,800	1.F FE
654579-AR-2	NIPPON LIFE INSURANCE CO	04/22/2026	PERSHING LLC		5,043,700	5,000,000	14,718	1.F FE
693475-CC-7	PNC FINANCIAL SERVICES GROUP INC	03/31/2026	BOFA SECURITIES, INC				19,203	1.G FE
716973-AE-2	PFIZER INVESTMENT ENTERPRISES PTE LTD	06/29/2026	RBC CAPITAL MARKETS, LLC		3,978,840	4,000,000	21,639	1.F FE
760759-BM-1	REPUBLIC SERVICES INC	04/17/2026	WELLS FARGO SECURITIES, LLC		1,805,720	1,750,000	8,762	1.G FE
81762P-AH-5	SERVICENOW INC	06/29/2026	J.P. MORGAN SECURITIES LLC		1,756,020	1,750,000	11,047	1.F FE
81762P-AJ-1	SERVICENOW INC	06/25/2026	Various		6,773,993	6,750,000	41,063	1.F FE
83540J-AA-9	SOMPO HOLDINGS INC	04/15/2026	WELLS FARGO SECURITIES, LLC		6,250,000	6,250,000		1.G FE
86562M-EF-3	SUMITOMO MITSUI FINANCIAL GROUP, INC	06/25/2026	MIZUHO SECURITIES USA INC.		4,050,185	4,100,000	92,524	1.G FE
89788M-AY-8	TRUIST FINANCIAL CORP	06/25/2026	DAIWA CAPITAL MARKETS AMERICA		3,529,446	3,550,000	32,808	1.G FE
902133-BF-3	TYCO ELECTRONICS GROUP SA	06/25/2026	US BANCORP INVESTMENTS INC.		4,920,050	5,000,000	92,760	1.G FE
91159H-JY-7	US BANCORP	06/25/2026	Various		8,897,950	9,000,000	188,178	1.F FE
91324P-EV-0	UNITEDHEALTH GROUP INC	06/29/2026	RBC CAPITAL MARKETS, LLC		3,685,125	3,750,000	35,156	1.F FE
91324P-FQ-0	UNITEDHEALTH GROUP INC	06/25/2026	MORGAN STANLEY & CO. LLC		7,145,460	7,000,000	11,336	1.F FE
94106B-AF-8	WASTE CONNECTIONS, INC	06/29/2026	J.P. MORGAN SECURITIES LLC		5,075,595	5,250,000	101,063	1.G FE
95041A-AG-3	WELLTOWER OP LLC	04/22/2026	CITADEL SECURITIES LLC		4,049,600	4,000,000	63,778	1.G FE
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					130,827,930	131,100,000	1,547,232	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					130,827,930	131,100,000	1,547,232	XXX
0499999999. Total - issuer credit obligations (affiliated)								XXX
0509999997. Total - issuer credit obligations - Part 3					130,827,930	131,100,000	1,547,232	XXX
0509999998. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - issuer credit obligations					130,827,930	131,100,000	1,547,232	XXX
04021M-AA-6	ARES 8 A1 - CDO	06/26/2026	BOFA SECURITIES, INC		15,018,000	15,000,000	135,220	1.A FE
08182N-AS-1	BSP 24RR ARR - CDO	06/18/2026	SCOTIA CAPITAL (USA) INC.		2,500,000	2,500,000		1.A FE
107934-AL-5	BRDGS 4R A1R - CDO	06/26/2026	DBSI		15,007,500	15,000,000	106,899	1.A FE
25255J-AL-1	DCLO 3 A1R - CDO	04/27/2026	MORGAN STANLEY & CO. LLC		3,982,285	3,968,000	7,169	1.A FE
624257-AA-9	MTNPT 1 A1 - CDO	06/16/2026	BOFA SECURITIES, INC		2,500,000	2,500,000	28,188	1.A FE
64755G-AA-5	NMC 8 A1 - CDO	06/26/2026	BOFA SECURITIES, INC		15,031,500	15,000,000	144,236	1.A FE
75888T-AY-1	REG16 16RR A1R - CDO	05/11/2026	MORGAN STANLEY & CO. LLC		5,001,500	5,000,000	18,237	1.A FE
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					59,040,785	58,968,000	439,947	XXX
1889999999. Total - asset-backed securities (unaffiliated)					59,040,785	58,968,000	439,947	XXX
1899999999. Total - asset-backed securities (affiliated)								XXX
1909999997. Total - asset-backed securities - Part 3					59,040,785	58,968,000	439,947	XXX
1909999998. Total - asset-backed securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - asset-backed securities					59,040,785	58,968,000	439,947	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					189,868,715	190,068,000	1,987,180	XXX
4509999997. Total - preferred stocks - Part 3						XXX		XXX
4509999998. Total - preferred stocks - Part 5					XXX	XXX	XXX	XXX

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 Admini-strative Symbol
4509999999. Total - preferred stocks						XXX		XXX
5989999997. Total - common stocks - Part 3						XXX		XXX
5989999998. Total - common stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - common stocks						XXX		XXX
5999999999. Total - preferred and common stocks						XXX		XXX
6009999999 - Totals					189,868,715	XXX	1,987,180	XXX

SCHEDULE D - PART 4

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

1 CUSIP Ident-ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid-eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value: 10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor-tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recog-nized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value	15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con-tractual Maturity Date	21 NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
91282C-FC-0	UNITED STATES TREASURY	06/25/2026	RBC CAPITAL MARKETS, LLC		7,657,161	8,000,000	7,139,063	7,440,525		70,355		70,355		7,510,879		146,281	146,281	189,696	07/31/2029	1.A
91282C-FT-3	UNITED STATES TREASURY	06/25/2026	SG AMERICAS SECURITIES, LLC		2,490,421	2,500,000	2,370,996	2,413,825		10,010		10,010		2,423,835		66,586	66,586	65,489	10/31/2029	1.A
91282C-HX-2	UNITED STATES TREASURY	06/25/2026	SG AMERICAS SECURITIES, LLC		10,052,701	10,000,000	9,803,906	9,888,026		19,216		19,216		9,907,241		145,459	145,459	359,035	08/31/2028	1.A
91282C-JA-0	UNITED STATES TREASURY	06/25/2026	PERSHING LLC		10,108,170	10,000,000	9,959,766	9,977,148		3,809		3,809		9,980,957		127,213	127,213	341,189	09/30/2028	1.A
91282C-JC-6	UNITED STATES TREASURY	06/25/2026	MORGAN STANLEY & CO. LLC		10,024,967	10,000,000	9,927,148	9,980,073		12,168		12,168		9,992,241		32,726	32,726	322,234	10/15/2026	1.A
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					40,333,419	40,500,000	39,200,879	39,699,596		115,557		115,557		39,815,153		518,266	518,266	1,277,643	XXX	XXX
546417-DT-0	LOUISIANA ST	06/15/2026	TENDER/PURCHASE OFFER		1,359,792	1,420,000	1,420,000	1,420,000						1,420,000		(60,208)	(60,208)	11,822	06/01/2028	1.C FE
546417-DU-7	LOUISIANA ST	06/15/2026	TENDER/PURCHASE OFFER		1,612,649	1,715,000	1,715,000	1,715,000						1,715,000		(102,351)	(102,351)	15,970	06/01/2029	1.C FE
546417-DV-5	LOUISIANA ST	06/15/2026	TENDER/PURCHASE OFFER		2,081,588	2,250,000	2,250,000	2,250,000						2,250,000		(168,413)	(168,413)	22,258	06/01/2030	1.C FE
64966Q-7M-6	NEW YORK CITY	05/11/2026	Call @ 104.38		2,249,303	2,155,000	2,155,000	2,155,000						2,155,000		94,303	94,303	71,536	10/01/2029	1.C FE
686053-DR-7	OREGON SCH BRDS ASSN	06/30/2026	Redemption @ 100.00		984,521	984,521	1,000,391	992,866		(1,571)		(1,571)		991,295		(6,774)	(6,774)	27,212	06/30/2028	1.C FE
68609T-MN-5	STATE OF OREGON	05/01/2026	Maturity @ 100.00		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				14,753	05/01/2026	1.B FE
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					9,787,852	10,024,521	10,040,391	10,032,866		(1,571)		(1,571)		10,031,295		(243,443)	(243,443)	163,551	XXX	XXX
38122N-C5-9	GOLDEN ST TOB SECURITIZATION CORP CALIF	06/01/2026	Maturity @ 100.00		13,000,000	13,000,000	13,082,060	13,007,950		(7,950)		(7,950)		13,000,000				140,270	06/01/2026	1.F FE
546475-TP-9	LOUISIANA ST GAS & FUELS TAX REV	05/01/2026	Maturity @ 100.00		600,000	600,000	600,000	600,000						600,000				3,465	05/01/2026	1.D FE
797412-DN-0	SAN DIEGO COUNTY WATER AUTHORITY	05/01/2026	Maturity @ 100.00		300,000	300,000	300,000	300,000						300,000				1,457	05/01/2026	1.B FE
83755L-M2-9	SOUTH DAKOTA ST BLDG AUTH REV	06/01/2026	Maturity @ 100.00		300,000	300,000	300,000	300,000						300,000				1,791	06/01/2026	1.B FE
91412H-FN-8	UNIVERSITY CALIF REVS	05/15/2026	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				12,660	05/15/2026	1.C FE
977100-GY-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	05/01/2026	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				20,960	05/01/2026	1.C FE
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					18,200,000	18,200,000	18,282,060	18,207,950		(7,950)		(7,950)		18,200,000				180,603	XXX	XXX
05581K-AH-4	BNP PARIBAS SA	06/25/2026	BNP PARIBAS SEC CORP/BOND		8,415,785	8,337,000	8,508,941	8,463,676		(19,210)		(19,210)		8,444,466		(28,681)	(28,681)	415,940	01/09/2030	1.E FE
09247X-AP-6	BLACKROCK FINANCE INC	06/25/2026	TD SECURITIES (USA) LLC		1,943,800	2,000,000	1,983,800	1,994,080		819		819		1,994,899		(51,099)	(51,099)	42,611	04/30/2029	1.D FE
09290D-AH-4	BLACKROCK INC	06/25/2026	STIFEL, NICOLAUS & CO., INC.		5,018,300	5,000,000	4,999,850	4,999,919		24		24		4,999,944		18,356	18,356	210,833	07/26/2027	1.D FE
110122-CN-6	BRISTOL-MYERS SQUIBB CO	06/15/2026	Maturity @ 100.00		5,375,000	5,375,000	5,362,597	5,373,984		1,016		1,016		5,375,000				86,000	06/15/2026	1.F FE
126650-CU-2	CVS HEALTH CORP	06/01/2026	Maturity @ 100.00		7,200,000	7,200,000	7,863,624	7,219,919		(19,919)		(19,919)		7,200,000				103,500	06/01/2026	2.B FE
209111-FX-6	CONSOLIDATED EDISON COMPANY OF NEW YORK	06/25/2026	FHN FINANCIAL SECURITIES CORP		4,779,050	5,000,000	4,724,200	4,760,978		24,881		24,881		4,785,859		(6,809)	(6,809)	123,299	04/01/2030	1.G FE
24422E-UU-1	JOHN DEERE CAPITAL CORP	06/25/2026	J.P. MORGAN SECURITIES LLC		1,954,920	2,000,000	1,993,800	1,997,881		306		306		1,998,187		(43,267)	(43,267)	55,392	03/07/2029	1.E FE
24422E-XR-5	JOHN DEERE CAPITAL CORP	06/25/2026	CITIGROUP GLOBAL MARKETS INC.		10,073,300	10,000,000	9,987,600	9,993,814		2,025		2,025		9,995,839		77,461	77,461	265,417	06/11/2027	1.E FE
26442U-AG-9	DUKE ENERGY PROGRESS LLC	06/25/2026	U.S. Bank		2,955,480	3,000,000	3,010,350	3,003,202		(592)		(592)		3,002,610		(47,130)	(47,130)	90,958	09/01/2028	1.F FE
36962G-W7-5	GENERAL ELECTRIC CO	05/05/2026	Maturity @ 100.00		1,750,000	1,750,000	1,575,000	1,745,086		4,914		4,914		1,750,000				38,938	05/05/2026	1.G FE
437076-CZ-3	HOME DEPOT INC	06/25/2026	Maturity @ 100.00		10,000,000	10,000,000	10,007,100	10,001,819		(1,819)		(1,819)		10,000,000				257,500	06/25/2026	1.F FE
743315-AV-5	PROGRESSIVE CORP	06/25/2026	J.P. MORGAN SECURITIES LLC		2,971,830	3,000,000	2,994,840	2,998,369		235		235		2,998,604		(26,774)	(26,774)	98,333	03/01/2029	1.F FE
91159H-HM-5	US BANCORP	04/27/2026	Maturity @ 100.00		2,000,000	2,000,000	1,998,460	1,999,955		45		45		2,000,000				31,000	04/27/2026	1.G FE
95040Q-AH-7	WELLTOWER OP LLC	06/25/2026	J.P. MORGAN SECURITIES LLC		8,631,117	8,731,000	8,570,075	8,598,650		18,696		18,696		8,617,346		13,772	13,772	281,120	03/15/2029	1.G FE
961214-FR-9	WESTPAC BANKING CORP	04/16/2026	Maturity @ 100.00		10,000,000	10,000,000	9,994,800	9,999,149		851		851		10,000,000				260,000	04/16/2026	1.D FE
976656-CM-8	WISCONSIN ELECTRIC POWER CO	06/25/2026	WELLS FARGO SECURITIES, LLC		7,589,920	8,000,000	7,998,400	7,999,444		108		108		7,999,552		(409,632)	(409,632)	72,156	06/15/2028	1.F FE
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					90,658,502	91,393,000	91,573,436	91,149,926		12,379		12,379		91,162,306		(503,804)	(503,804)	2,432,997	XXX	XXX
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH	05/12/2026	Paydown		280,891	280,891	304,065	285,792		(4,901)		(4,901)		280,891				3,785	05/12/2027	1.D FE
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					280,891	280,891	304,065	285,792		(4,901)		(4,901)		280,891				3,785	XXX	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					159,260,664	160,398,412	159,400,831	159,376,130		113,515		113,515		159,489,646		(228,981)	(228,981)	4,058,578	XXX	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX	XXX
0509999997. Total - issuer credit obligations - Part 4					159,260,664	160,398,412	159,400,831	159,376,130		113,515		113,515		159,489,646		(228,981)	(228,981)	4,058,578	XXX	XXX
0509999998. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - issuer credit obligations					159,260,664	160,398,412	159,400,831	159,376,130		113,515		113,515		159,489,646		(228,981)	(228,981)	4,058,578	XXX	XXX
36179X-FJ-0	G2 MA8269 - RMBS	06/01/2026	Paydown		393,026	393,026	395,513	395,576		(2,549)		(2,549)		393,026				8,203	09/20/2052	1.A
36179X-NF-9	G2 MA8490 - RMBS	06/01/2026	Paydown		543,685	543,685	546,446	546,521		(2,836)		(2,836)		543,685				11,468	12/20/2052	1.A
36179Y-AR-5	G2 MA9016 - RMBS	06/01/2026	Paydown		580,837	580,837	583,514	583,563		(2,726)		(2,726)		580,837				11,867	07/20/2053	1.A
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					1,517,548	1,517,548	1,525,473	1,525,659		(8,112)		(8,112)		1,517,548				31,538	XXX	XXX
20268M-AA-4	CBSLT 2018-B-GS A1 - ABS	06/25/2026	Paydown		27,900	27,900	27,898	27,897		3		3		27,900				410	09/25/2045	1.A 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
38218G-AA-0	GOODG 2018-1 A - ABS	06/15/2026	Paydown		30,142	30,142	30,139	30,551		(409)		(409)		30,142				598	10/15/2053	1.C FE
42771L-AB-8	HERO 2017-2 A1 - ABS	06/20/2026	Paydown		2,850	2,850	2,849	2,849						2,850				48	09/21/2048	1.A FE
46616M-AA-8	HENDR 2010-3 A - ABS	06/15/2026	Paydown		12,191	12,191	12,771	12,326		(135)		(135)		12,191				200	12/15/2048	1.A FE
46617F-AA-2	HENDR 2013-1 A - CMO	06/01/2026	Paydown		8,755	8,755	9,170	8,923		(168)		(168)		8,755				121	04/15/2067	1.A FE
46620V-AA-2	HENDR 172 A - ABS	06/15/2026	Paydown		30,773	30,773	30,759	30,758		15		15		30,773				429	09/15/2072	1.A FE
61946F-AA-3	MSAIC 2018-1 A - ABS	06/20/2026	Paydown		38,431	38,431	38,429	38,430		1		1		38,431				657	06/22/2043	1.F FE
63940Q-AC-7	NAVSL 18B A2B - ABS	04/15/2026	Paydown		9,468	9,468	9,468	9,466		2		2		9,468				144	12/15/2059	1.A FE
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					160,508	160,508	161,483	161,200		(691)		(691)		160,508				2,607	XXX	XXX
12530M-AA-3	SORT 2020-1 A1 - ABS	06/15/2026	Paydown		86,435	86,435	86,650	86,435						86,435				608	07/15/2060	1.E FE
14576A-AA-0	CARM 201 A1 - ABS	06/15/2026	Paydown		3,938	3,938	3,936	3,937		1		1		3,938				33	12/15/2050	1.A FE
67190A-AA-4	OAKIG 2021-1 A1 - ABS	06/20/2026	Paydown		15,626	15,626	15,623	15,625		1		1		15,626				97	01/20/2051	1.C FE
67190A-AB-2	OAKIG 2021-1 A2 - ABS	06/20/2026	Paydown		24,457	24,457	24,454	24,456		2		2		24,457				198	01/20/2051	1.C FE
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					130,455	130,455	130,663	130,452		3		3		130,455				937	XXX	XXX
1889999999. Total - asset-backed securities (unaffiliated)					1,808,511	1,808,511	1,817,619	1,817,311		(8,800)		(8,800)		1,808,511				35,081	XXX	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX	XXX
1909999997. Total - asset-backed securities - Part 4					1,808,511	1,808,511	1,817,619	1,817,311		(8,800)		(8,800)		1,808,511				35,081	XXX	XXX
1909999998. Total - asset-backed securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - asset-backed securities					1,808,511	1,808,511	1,817,619	1,817,311		(8,800)		(8,800)		1,808,511				35,081	XXX	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					161,069,175	162,206,923	161,218,450	161,193,441		104,716		104,716		161,298,157		(228,981)	(228,981)	4,093,659	XXX	XXX
4509999997. Total - preferred stocks - Part 4						XXX													XXX	XXX
4509999998. Total - preferred stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - preferred stocks						XXX													XXX	XXX
5989999997. Total - common stocks - Part 4						XXX													XXX	XXX
5989999998. Total - common stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - common stocks						XXX													XXX	XXX
5999999999. Total - preferred and common stocks						XXX													XXX	XXX
6009999999 - Totals					161,069,175	XXX	161,218,450	161,193,441		104,716		104,716		161,298,157		(228,981)	(228,981)	4,093,659	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

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	*
US Bank Trust	Saint Paul, MN					68,849	68,849	68,849	XXX
US Bank	Saint Paul, MN					(199,632)	(229,342)	(37,684)	XXX
US Bank	Saint Paul, MN			290,636		16,493,612	70,505,628	5,769,933	XXX
Wells Fargo Bank	San Francisco, CA					748,570	29,359	344,975	XXX
JPMorgan Chase Bank	Columbus, OH					27,910	92,237	95,257	XXX
Ameris Bancorp	Atlanta, GA			7,442		1,084,329	1,086,720	1,089,033	XXX
Huntington Bank	Columbus, OH			17,269		1,092,452	1,095,301	1,098,071	XXX
US Bank	Milwaukee, WI							5,060,973	XXX
Neumo	Quincy, MA					2,188			XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (see instructions) - open depositories		XXX	XXX			14,497	14,497	14,497	XXX
0199999. Totals - open depositories		XXX	XXX	315,347		19,332,775	72,663,249	13,503,904	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (see instructions) - suspended depositories		XXX	XXX						XXX
0299999. Totals - suspended depositories		XXX	XXX						XXX
0399999. Total cash on deposit		XXX	XXX	315,347		19,332,775	72,663,249	13,503,904	XXX
0499999. Cash in company's office		XXX	XXX	XXX	XXX				XXX
0599999. Total		XXX	XXX	315,347		19,332,775	72,663,249	13,503,904	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 and Accrued	9 Amount Received During Year
	UNITED STATES TREASURY		06/30/2026	0.000	07/02/2026	1,499,850		150
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						1,499,850		150
0489999999. Total - issuer credit obligations (unaffiliated)						1,499,850		150
0499999999. Total - issuer credit obligations (affiliated)								
0509999999. Total - issuer credit obligations						1,499,850		150
31846V-41-9	FIRST AMER:TRS OBG V	SD	05/02/2025	3.440				
31846V-45-0	FIRST AMER:US TRS MM Z		06/29/2026	3.540		4,701,366	45,051	15,046
94975H-29-6	ALLSPRING:TRS+ MM I	SD	01/03/2025	3.550		25,000	72	445
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						4,726,366	45,123	15,491
990220-47-7	RBS CITIZENS NA CASH SWEEP	SD	06/01/2026	0.000		9,630		
991070-74-9	US BANK MONEY MARKET (MMDA) IT&C	SD	12/03/2024	0.550		130,332	91	392
8309999999. Subtotal - all other money market mutual funds						139,962	91	392
8589999999. Total cash equivalents (unaffiliated)						6,366,179	45,214	16,033
8599999999. Total cash equivalents (affiliated)								
8609999999 - Total cash equivalents						6,366,179	45,214	16,033