



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## Citizens Insurance Company of the Midwest

NAIC Group Code 0088 0088 NAIC Company Code 10395 Employer's ID Number 35-1958418  
(Current) (Prior)

Organized under the Laws of Indiana, State of Domicile or Port of Entry IN  
Country of Domicile United States of America

Incorporated/Organized 03/24/1995 Commenced Business 03/08/1996

Statutory Home Office 9229 Delegates Row, Suite 100 Indianapolis, IN, US 462403824  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 440 Lincoln Street  
(Street and Number)  
Worcester, MA, US 01653-0002 508-853-7200  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 440 Lincoln Street Worcester, MA, US 01653-0002  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 440 Lincoln Street  
(Street and Number)  
Worcester, MA, US 01653-0002 508-853-7200  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address WWW.HANOVER.COM

Statutory Statement Contact Dennis M. Hazelwood 508-855-7928  
(Name) (Area Code) (Telephone Number)  
DHAZELWOOD@HANOVER.COM 508-853-6332  
(E-mail Address) (FAX Number)

### OFFICERS

President John Conner Roche Vice President & Treasurer Nathaniel William Clarkin  
Senior Vice President & Secretary Charles Frederick Cronin

### OTHER

Jeffrey Mark Farber, Executive Vice President & CFO Dennis Francis Kerrigan Jr., Executive Vice President & Chief Legal Officer Richard William Lavey, Executive Vice President  
Willard Ty-Lunn Lee, Executive Vice President David John Lovely, Executive Vice President Denise Maureen Lowsley, Executive Vice President  
Bryan James Salvatore, Executive Vice President

### DIRECTORS OR TRUSTEES

Jeffrey Mark Farber Lindsay France Greenfield Edward Howard Johnson  
Dennis Francis Kerrigan Jr. Willard Ty-Lunn Lee David John Lovely  
Denise Maureen Lowsley Patricia Ann Norton-Gatto # John Conner Roche  
Bryan James Salvatore

State of Massachusetts SS  
County of Worcester

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.

John Conner Roche  
President

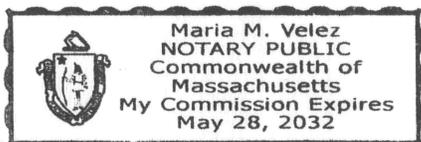
Dennis Francis Kerrigan Jr.  
Executive Vice President, Chief Legal Officer & Secretary

Nathaniel William Clarkin  
Vice President & Treasurer

Subscribed and sworn to before me this 3rd day of February, 2026

Maria M. Velez  
Notary  
May 28, 2032

- 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.....



## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	5,481,060	4.217	5,481,060	0	5,481,060	4.217
1.02 Other U.S. government obligations .....	5,240,338	4.032	5,240,338	0	5,240,338	4.032
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed) .....	11,150,148	8.579	11,150,148	0	11,150,148	8.579
1.05 Municipal bonds – special revenue.....	15,298,198	11.771	15,298,198	0	15,298,198	11.771
1.06 Project finance bonds issued by operating entities .....	0	0.000	0	0	0	0.000
1.07 Corporate bonds .....	74,958,528	57.674	74,958,528	0	74,958,528	57.674
1.08 Mandatory convertible bonds .....	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations .....	0	0.000	0	0	0	0.000
1.10 SVO-Identified bond exchange traded funds – fair value .....	0	0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value .....	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0	0	0	0.000
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	0	0.000	0	0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations.....	112,128,272	86.273	112,128,272	0	112,128,272	86.273
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	15,980,520	12.296	15,980,520	0	15,980,520	12.296
2.02 Financial asset-backed securities – not self-liquidating .....	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities .....	0	0.000	0	0	0	0.000
2.04 Total asset-backed securities.....	15,980,520	12.296	15,980,520	0	15,980,520	12.296
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated) .....	0	0.000	0	0	0	0.000
4.02 Industrial and miscellaneous - other (unaffiliated) .....	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded .....	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other .....	0	0.000	0	0	0	0.000
4.05 Mutual funds .....	0	0.000	0	0	0	0.000
4.06 Unit investment trusts .....	0	0.000	0	0	0	0.000
4.07 Closed-end funds .....	0	0.000	0	0	0	0.000
4.08 Exchange traded funds .....	0	0.000	0	0	0	0.000
4.09 Total common stocks .....	0	0.000	0	0	0	0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages .....	0	0.000	0	0	0	0.000
5.02 Residential mortgages .....	0	0.000	0	0	0	0.000
5.03 Commercial mortgages .....	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans .....	0	0.000	0	0	0	0.000
5.05 Total valuation allowance .....	0	0.000	0	0	0	0.000
5.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company .....	0	0.000	0	0	0	0.000
6.02 Properties held for production of income .....	0	0.000	0	0	0	0.000
6.03 Properties held for sale .....	0	0.000	0	0	0	0.000
6.04 Total real estate .....	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1) .....	13,813	0.011	13,813	0	13,813	0.011
7.02 Cash equivalents (Schedule E, Part 2) .....	1,845,845	1.420	1,845,845	0	1,845,845	1.420
7.03 Short-term investments (Schedule DA) .....	0	0.000	0	0	0	0.000
7.04 Total cash, cash equivalents and short-term investments .....	1,859,658	1.431	1,859,658	0	1,859,658	1.431
8. Contract loans .....	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB) .....	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA) .....	0	0.000	0	0	0	0.000
11. Receivables for securities .....	0	0.000	0	0	0	0.000
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11) .....	0	0.000	0	0	0	0.000
14. Total invested assets	129,968,450	100.000	129,968,450	0	129,968,450	100.000

Schedule A - Verification - Real Estate

**N O N E**

Schedule B - Verification - Mortgage Loans

**N O N E**

Schedule BA - Verification - Other Long-Term Invested Assets

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	124,607,044	111,783,237	12,823,807	.0	.0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	24,538,824	17,230,978	7,307,846	.0	.0
3. Accrual of discount .....	597,271	451,907	145,364	.0	.XXX.
4. Unrealized valuation increase/(decrease).....	.0	.0	.0	.0	.0
5. Total gain (loss) on disposals, Part 4, Column 18 .....	(645,194)	(574,766)	(70,427)	.0	.0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	20,808,650	16,594,952	4,213,698	.0	.0
7. Amortization of premium .....	180,503	168,130	12,373	.0	.XXX.
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0	.0	.0	.0
9. Current year's other-than-temporary impairment recognized .....	.0	.0	.0	.0	.0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	.0	.0	.0	.0	.XXX.
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	128,108,792	112,128,273	15,980,519	.0	.0
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	128,108,792	112,128,273	15,980,519	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	37,169,744	34,904,170	36,760,956	37,983,214
	2. Canada .....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	37,169,744	34,904,170	36,760,956	37,983,214
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	63,601,866	63,984,714	63,380,818	64,478,000
	6. Canada .....	2,584,909	2,652,095	2,604,757	2,550,000
	7. Other Countries.....	8,771,754	8,953,650	8,795,240	8,600,000
	8. Total	74,958,528	75,590,460	74,780,814	75,628,000
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		112,128,272	110,494,629	111,541,770	113,611,214
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	15,980,520	16,028,320	15,962,842	17,170,417
	12. Canada.....	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	15,980,520	16,028,320	15,962,842	17,170,417
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		15,980,520	16,028,320	15,962,842	17,170,417
17. Total Bonds		128,108,792	126,522,949	127,504,612	130,781,631
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....	0	0	0	0
	19. Canada .....	0	0	0	0
	20. Other Countries.....	0	0	0	0
	21. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	0
23. Total Preferred Stocks		0	0	0	0
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States .....	0	0	0	0
	25. Canada .....	0	0	0	0
	26. Other Countries.....	0	0	0	0
	27. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	0
29. Total Common Stocks		0	0	0	0
30. Total Stocks		0	0	0	0
31. Total Bonds and Stocks		128,108,792	126,522,949	127,504,612	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1A**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	0	4,738,891	742,169	0	0	XXX	5,481,060	4.3	XXX	XXX	5,481,060	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	0	4,738,891	742,169	0	0	XXX	5,481,060	4.3	XXX	XXX	5,481,060	0
<b>2. Other U.S. Government Securities</b>												
2.1 NAIC 1	0	0	5,240,338	0	0	XXX	5,240,338	4.1	XXX	XXX	5,240,338	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	5,240,338	0	0	XXX	5,240,338	4.1	XXX	XXX	5,240,338	0
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>4. Municipal Bonds – General Obligations</b>												
4.1 NAIC 1	400,000	3,861,744	6,888,404	0	0	XXX	11,150,148	8.7	XXX	XXX	11,150,148	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	400,000	3,861,744	6,888,404	0	0	XXX	11,150,148	8.7	XXX	XXX	11,150,148	0
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1	30,264	6,279,304	8,988,630	0	0	XXX	15,298,198	11.9	XXX	XXX	15,298,198	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	30,264	6,279,304	8,988,630	0	0	XXX	15,298,198	11.9	XXX	XXX	15,298,198	0
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1	0	21,983,006	35,704,170	6,511,525	0	XXX	64,198,701	50.1	XXX	XXX	47,386,559	16,812,142
8.2 NAIC 2	0	5,724,094	5,035,733	0	0	XXX	10,759,827	8.4	XXX	XXX	7,219,647	3,540,180
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	0	27,707,100	40,739,903	6,511,525	0	XXX	74,958,528	58.5	XXX	XXX	54,606,206	20,352,322
<b>9. Corporate Bonds (Affiliated)</b>												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>14. SVO-Identified Bond Exchange Traded Funds – Fair Value</b>												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
<b>15. SVO-Identified Bond Exchange Traded Funds – Systematic Value</b>												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>18. Bank Loans – Issued (Unaffiliated)</b>												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>19. Bank Loans – Issued (Affiliated)</b>												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>20. Bank Loans – Acquired (Unaffiliated)</b>												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>21. Bank Loans – Acquired (Affiliated)</b>												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>24. Certificates of Deposit (Unaffiliated)</b>												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>25. Certificates of Deposit (Affiliated)</b>												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
28.1 NAIC 1	168,097	608,074	591,027	717,501	143,364	XXX	2,228,063	1.7	XXX	XXX	2,228,063	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	168,097	608,074	591,027	717,501	143,364	XXX	2,228,063	1.7	XXX	XXX	2,228,063	0
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1	521,839	1,720,631	1,410,649	1,596,828	353,446	XXX	5,603,393	4.4	XXX	XXX	5,603,393	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	521,839	1,720,631	1,410,649	1,596,828	353,446	XXX	5,603,393	4.4	XXX	XXX	5,603,393	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1	0	0	2,316,272	0	0	XXX	2,316,272	1.8	XXX	XXX	2,316,272	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	2,316,272	0	0	XXX	2,316,272	1.8	XXX	XXX	2,316,272	0
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	535,587	203,216	0	0	336,209	XXX	1,075,011	0.8	XXX	XXX	336,209	738,802
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	535,587	203,216	0	0	336,209	XXX	1,075,011	0.8	XXX	XXX	336,209	738,802
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1	0	1,490,147	1,259,801	0	0	XXX	2,749,948	2.1	XXX	XXX	1,490,147	1,259,801
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	1,490,147	1,259,801	0	0	XXX	2,749,948	2.1	XXX	XXX	1,490,147	1,259,801
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)</b>												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1	0	473,650	1,534,183	0	0	XXX	2,007,833	1.6	XXX	XXX	0	2,007,833
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	0	473,650	1,534,183	0	0	XXX	2,007,833	1.6	XXX	XXX	0	2,007,833
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>41. Equity-Backed Securities (Affiliated)</b>												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)</b>												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)</b>												
43.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>44. Lease-Backed Securities – Practical Expedient (Unaffiliated)</b>												
44.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>45. Lease-Backed Securities – Practical Expedient (Affiliated)</b>												
45.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)</b>												
46.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)</b>												
47.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>48. Lease-Backed Securities – Full Analysis (Unaffiliated)</b>												
48.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>49. Lease-Backed Securities – Full Analysis (Affiliated)</b>												
49.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)</b>												
50.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)</b>												
51.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST**  
**SCHEDULE D - PART 1A (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 1,655,786	41,358,662	64,675,644	8,825,855	833,019	0	117,348,965	91.6	XXX	XXX	96,530,387	20,818,578
52.2 NAIC 2	(d) 0	5,724,094	5,035,733	0	0	0	10,759,827	8.4	XXX	XXX	7,219,647	3,540,180
52.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	1,655,786	47,082,756	69,711,376	8,825,855	833,019	0	(b) 128,108,792	100.0	XXX	XXX	103,750,034	24,358,758
52.8 Line 52.7 as a % of Col. 7	1.3	36.8	54.4	6.9	0.7	0.0	100.0	XXX	XXX	XXX	81.0	19.0
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	5,457,992	37,791,689	59,509,735	11,584,202	1,009,502	0	XXX	XXX	115,353,119	92.6	102,404,391	12,948,729
53.2 NAIC 2	1,260,655	2,443,174	5,550,095	0	0	0	XXX	XXX	9,253,924	7.4	7,114,753	2,139,171
53.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	6,718,647	40,234,863	65,059,830	11,584,202	1,009,502	0	XXX	XXX	(b) 124,607,044	100.0	109,519,144	15,087,900
53.8 Line 53.7 as a % of Col. 9	5.4	32.3	52.2	9.3	0.8	0.0	XXX	XXX	100.0	XXX	87.9	12.1
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	1,120,200	35,069,714	50,681,599	8,825,855	833,019	0	96,530,387	75.4	XXX	XXX	96,530,387	XXX
54.2 NAIC 2	0	3,279,731	3,939,916	0	0	0	7,219,647	5.6	XXX	XXX	7,219,647	XXX
54.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	1,120,200	38,349,445	54,621,515	8,825,855	833,019	0	103,750,034	81.0	XXX	XXX	103,750,034	XXX
54.8 Line 54.7 as a % of Col. 7	1.1	37.0	52.6	8.5	0.8	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	0.9	29.9	42.6	6.9	0.7	0.0	81.0	XXX	XXX	XXX	81.0	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	535,587	6,288,947	13,994,044	0	0	0	20,818,578	16.3	XXX	XXX	XXX	20,818,578
55.2 NAIC 2	0	2,444,364	1,095,816	0	0	0	3,540,180	2.8	XXX	XXX	XXX	3,540,180
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	535,587	8,733,311	15,089,861	0	0	0	24,358,758	19.0	XXX	XXX	XXX	24,358,758
55.8 Line 55.7 as a % of Col. 7	2.2	35.9	61.9	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	0.4	6.8	11.8	0.0	0.0	0.0	19.0	XXX	XXX	XXX	XXX	19.0

(a) Includes \$ 24,358,758 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

Schedule DA - Verification - Short-Term Investments

**N O N E**

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 BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year .....	1,792,577	0	1,792,577	0
2. Cost of cash equivalents acquired .....	15,050,498	0	15,050,498	0
3. Accrual of discount .....	0	0	0	0
4. Unrealized valuation increase/(decrease) .....	0	0	0	0
5. Total gain (loss) on disposals .....	0	0	0	0
6. Deduct consideration received on disposals .....	14,997,231	0	14,997,231	0
7. Deduct amortization of premium .....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,845,845	0	1,845,845	0
11. Deduct total nonadmitted amounts .....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,845,845	0	1,845,845	0

Schedule A - Part 1 - Real Estate Owned

**NONE**

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

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

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

**NONE**

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

**NONE**

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

**NONE**

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

**NONE**

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

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912828-2R-0	UNITED STATES TREASURY		1.A	283,629	300,000	294,164	292,311	0	4,508	0	0	2.250	3.897	FA	2,550	6,750	01/12/2024	08/15/2027	303,375
912828-4V-9	UNITED STATES TREASURY	SD	1.A	196,977	200,000	196,797	199,111	0	321	0	0	2.875	3.053	FA	2,172	5,750	09/19/2018	08/15/2028	200,000
91282C-CS-8	UNITED STATES TREASURY	SD	1.A	389,719	400,000	348,563	393,961	0	1,021	0	0	1.250	1.531	FA	1,889	5,000	09/28/2021	08/15/2031	402,500
91282C-CS-8	UNITED STATES TREASURY		1.A	97,430	100,000	87,141	98,490	0	255	0	0	1.250	1.531	FA	472	1,250	09/28/2021	08/15/2031	100,625
91282C-EV-9	UNITED STATES TREASURY		1.A	283,746	300,000	296,602	289,360	0	2,759	0	0	3.250	4.354	JD	27	9,750	11/30/2023	06/30/2029	304,875
91282C-FJ-5	UNITED STATES TREASURY		1.A	475,703	500,000	491,563	484,743	0	3,799	0	0	3.125	4.031	FA	5,309	15,625	07/21/2023	08/31/2029	507,813
91282C-FZ-9	UNITED STATES TREASURY		1.A	498,086	500,000	503,555	499,218	0	386	0	0	3.875	3.961	MN	1,703	19,375	12/29/2022	11/30/2027	509,688
91282C-GH-8	UNITED STATES TREASURY		1.A	970,547	1,000,000	1,000,156	986,887	0	5,913	0	0	3.500	4.164	JJ	35,000	35,000	02/21/2023	01/31/2028	1,017,500
91282C-GM-7	UNITED STATES TREASURY		1.A	249,609	250,000	243,047	249,718	0	34	0	0	3.500	3.518	FA	3,305	8,750	04/14/2023	02/15/2033	254,375
91282C-GZ-8	UNITED STATES TREASURY		1.A	488,594	500,000	496,445	492,532	0	1,556	0	0	3.500	3.878	AO	2,997	17,500	05/25/2023	04/30/2030	508,750
91282C-HE-4	UNITED STATES TREASURY	SD	1.A	545,080	550,000	551,461	547,511	0	968	0	0	3.625	3.823	MN	19,938	19,938	06/05/2023	05/31/2028	559,969
91282C-HE-4	UNITED STATES TREASURY		1.A	639,791	650,000	651,727	644,775	0	2,025	0	0	3.625	3.978	MN	2,071	23,563	06/22/2023	05/31/2028	661,781
91282C-JA-0	UNITED STATES TREASURY		1.A	304,078	300,000	308,484	302,442	0	(622)	0	0	4.625	4.307	MS	3,545	13,875	11/30/2023	09/30/2028	306,938
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			5,422,988	5,550,000	5,469,703	5,481,060	0	22,724	0	0	XXX	XXX	XXX	42,440	182,125	XXX	XXX	5,638,188
3134GJ-F5-0	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	1,000,000	1,000,000	832,725	1,000,000	0	0	0	0	1.375	1.375	MS	4,507	13,750	08/27/2020	09/03/2032	1,006,875
3134GJ-PF-7	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	1,984,466	2,000,000	1,603,319	1,990,338	0	1,193	0	0	1.310	1.377	FA	19,752	26,200	12/18/2020	08/17/2033	2,013,100
3134GJ-SH-0	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	1,000,000	1,000,000	816,749	1,000,000	0	0	0	0	1.500	1.500	FA	5,208	15,000	08/17/2020	08/26/2033	1,007,500
3134GJ-XT-8	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	750,000	750,000	619,958	750,000	0	0	0	0	1.320	1.320	AO	1,980	9,900	09/29/2020	10/19/2032	754,950
3134GX-AB-0	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	500,000	500,000	427,645	500,000	0	0	0	0	1.500	1.500	FA	2,750	7,500	10/29/2020	02/19/2032	503,750
0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)			5,234,466	5,250,000	4,300,396	5,240,338	0	1,193	0	0	XXX	XXX	XXX	24,197	72,350	XXX	XXX	5,286,175
100853-D5-6	BOSTON MASS		1.A FE	300,000	300,000	254,763	300,000	0	0	0	0	1.568	1.568	MN	784	4,704	12/10/2020	11/01/2032	302,352
212204-JP-7	CONTRA COSTA CALIF CNTY COLLEGE DIST		1.B FE	500,000	500,000	443,605	500,000	0	0	0	0	2.563	2.563	FA	5,340	12,815	08/29/2019	08/01/2033	506,408
212204-MD-0	CONTRA COSTA CALIF CNTY COLLEGE DIST		1.B FE	400,000	400,000	403,308	400,000	0	0	0	0	4.215	4.213	FA	7,025	16,860	09/16/2022	08/01/2027	408,430
419792-J7-2	HAWAII ST		1.C FE	400,000	400,000	412,427	400,000	0	0	0	0	4.925	4.923	AO	4,925	19,700	10/20/2022	10/01/2028	409,850
446222-UV-1	HUNTINGTON BEACH CALIF UN HIGH SCH DIST		1.D FE	500,000	500,000	467,645	500,000	0	0	0	0	1.884	1.884	FA	3,925	9,420	05/13/2021	08/01/2029	504,710
582112-UH-7	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		1.B FE	500,000	500,000	438,073	500,000	0	0	0	0	1.486	1.486	JJ	3,715	7,430	01/27/2021	07/01/2031	503,715
649791-PY-0	NEW YORK ST		1.B FE	500,270	500,000	458,930	500,105	0	(32)	0	0	2.900	2.893	FA	5,478	14,500	10/29/2019	02/15/2033	503,715
677522-4J-0	OHIO ST		1.A FE	700,000	700,000	623,864	700,000	0	0	0	0	1.730	1.730	FA	5,046	12,110	06/18/2020	08/01/2031	706,055
677522-4L-5	OHIO ST		1.A FE	800,000	800,000	679,933	800,000	0	0	0	0	1.830	1.830	FA	6,100	14,640	06/18/2020	08/01/2033	807,320
720424-ZZ-6	PIERCE CNTY WASH SCH DIST NO 010 TACOMA		1.B FE	667,395	850,000	746,713	708,383	0	20,101	0	0	1.733	5.024	JD	1,228	14,731	11/28/2023	12/01/2031	857,365
762223-PZ-2	RHODE ISLAND ST		1.C FE	400,000	400,000	405,270	400,000	0	0	0	0	5.199	5.199	JD	1,733	20,796	10/25/2023	12/01/2026	410,398
79623P-EX-9	SAN ANTONIO TEX		1.A FE	1,000,000	1,000,000	880,463	1,000,000	0	0	0	0	1.863	1.863	FA	7,763	18,630	07/01/2020	02/01/2032	1,009,315
801315-KV-3	SANTA BARBARA CALIF UNV SCH DIST		1.C FE	544,625	535,000	483,635	539,764	0	(997)	0	0	1.703	1.501	AO	3,796	9,111	12/18/2020	08/01/2030	539,556
802498-ZC-2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACIL		1.B FE	1,034,347	1,260,000	1,183,321	1,150,184	0	39,006	0	0	1.197	4.826	FA	6,284	15,082	11/18/2022	08/01/2028	1,267,541
848644-6M-7	SPOKANE CNTY WASH		1.B FE	558,636	545,000	566,412	554,917	0	(1,426)	0	0	5.003	4.648	AO	2,272	27,266	03/27/2023	12/01/2031	558,633
882722-KE-0	TEXAS STATE		1.A FE	393,145	350,000	361,440	363,739	0	(3,884)	0	0	5.367	4.064	AO	4,696	19,959	12/14/2018	04/01/2029	359,932
95736V-FA-5	WESTCHESTER CNTY N Y		1.A FE	515,050	500,000	517,439	508,056	0	(2,501)	0	0	5.000	4.412	JD	1,111	25,000	12/15/2022	12/15/2028	512,500
97705M-SC-0	WISCONSIN ST		1.B FE	1,000,000	1,000,000	872,135	1,000,000	0	0	0	0	1.736	1.736	MN	2,893	17,360	06/25/2020	05/01/2032	1,008,680
97705M-ZN-8	WISCONSIN ST		1.B FE	325,000	325,000	291,445	325,000	0	0	0	0	2.531	2.531	MN	1,371	8,226	10/02/2019	05/01/2033	329,113
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			11,038,466	11,365,000	10,490,822	11,150,148	0	50,268	0	0	XXX	XXX	XXX	75,484	288,339	XXX	XXX	11,001,333
052414-TE-9	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	450,000	450,000	419,769	450,000	0	0	0	0	2.785	2.785	MN	1,601	12,533	07/31/2019	11/15/2031	456,266
059231-W3-0	BALTIMORE MD REV		1.E FE	507,245	500,000	438,092	503,566	0	(753)	0	0	2.025	1.859	JJ	5,063	10,125	12/01/2020	07/01/2032	503,566

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
130770-QJ-4	CALIFORNIA ST UNIV REV		1.D FE	901,765	900,000	816,052	900,965	.0	(190)	.0	.0	1.794	1.771	MN	2,691	16,146	08/25/2021	11/01/2030	908,073
160429-YJ-9	CHARLESTON S C WTRIKS & SWIR REV		1.A FE	786,810	1,000,000	880,836	834,049	.0	23,162	.0	.0	1.790	5.028	JJ	8,950	17,900	11/28/2023	01/01/2032	1,008,950
235036-4T-4	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	824,030	1,000,000	905,419	905,419	.0	16,869	.0	.0	2.704	5.192	MN	4,507	27,040	11/28/2023	11/01/2032	1,013,520
259561-PH-5	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W		1.C FE	168,214	168,214	174,801	168,214	.0	.0	.0	.0	5.345	5.342	MS	2,997	8,991	08/20/2010	09/01/2030	38,221
39222P-EN-0	GREATER NEW HAVEN WTR POLLUTION CTL AUTH		1.B FE	1,182,645	1,500,000	1,343,850	1,280,622	.0	33,018	.0	.0	2.000	5.018	FA	11,333	30,000	11/18/2022	08/15/2031	1,515,000
438701-Y9-9	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS		1.C FE	261,573	300,000	288,623	287,748	.0	7,790	.0	.0	0.998	3.825	JJ	1,497	2,994	06/22/2022	07/01/2027	301,497
479354-EM-0	JOHNSTON CNTY N C LTD OBLIG		1.B FE	517,455	500,000	460,723	508,285	.0	(1,876)	.0	.0	1.890	1.486	AO	2,363	9,450	12/18/2020	04/01/2030	504,725
56041M-VF-8	MAINE GOVERNMENTAL FAGS AUTH LEASE RENT		1.D FE	293,877	300,000	266,367	296,463	.0	.0	.0	.0	1.984	2.204	AO	1,488	5,952	04/22/2021	10/01/2031	302,976
576004-HD-0	MASSACHUSETTS (COMMONWEALTH OF)		1.A FE	957,660	1,000,000	998,743	981,197	.0	11,489	.0	.0	3.680	4.965	JJ	16,969	36,800	11/28/2023	07/15/2027	1,018,400
584698-SC-7	MICHIGAN ST STRATEGIC FD LTD OBLIG REV		1.C FE	510,505	500,000	450,157	506,185	.0	(1,025)	.0	.0	2.128	1.897	MS	3,547	10,640	08/17/2021	09/01/2031	505,320
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	938,268	900,000	934,601	937,582	.0	(686)	.0	.0	5.228	4.679	JA	26,794	.0	09/29/2025	07/01/2035	923,526
64990F-S9-6	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	567,024	600,000	587,965	586,985	.0	5,790	.0	.0	2.657	3.730	FA	6,023	15,942	05/19/2022	02/15/2028	607,971
679191-LE-4	OKLAHOMA ST UNIV AGRICULTURAL MECHANICAL		1.D FE	625,000	625,000	561,751	625,000	.0	.0	.0	.0	2.186	2.186	MS	4,554	13,663	04/15/2021	09/01/2031	631,831
68607V-4P-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		1.A FE	400,000	400,000	403,124	400,000	.0	.0	.0	.0	4.171	4.170	AO	4,171	16,684	04/26/2023	04/01/2030	408,342
709235-S9-7	PENNSYLVANIA ST UNIV		1.C FE	700,000	700,000	648,608	700,000	.0	.0	.0	.0	2.245	5.238	MS	5,238	15,715	05/06/2020	09/01/2030	707,858
759136-VH-4	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	294,612	300,000	256,581	296,683	.0	446	.0	.0	1.967	2.142	MN	994	5,901	03/09/2021	11/01/2032	302,951
79771F-AM-9	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	580,000	580,000	515,121	580,000	.0	.0	.0	.0	1.988	1.988	MN	1,922	11,530	10/08/2020	11/01/2031	585,765
79771F-KT-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.A	15,000	15,000	13,284	15,000	.0	.0	.0	.0	1.988	1.988	MN	50	298	10/08/2020	11/01/2031	15,149
79771F-LD-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	405,000	405,000	359,652	405,000	.0	.0	.0	.0	1.988	1.988	MN	1,342	4,026	10/08/2020	11/01/2031	409,026
80168A-CB-1	SANTA CLARA VY CALIF WTR DIST WTR SYS RE		1.B FE	75,000	75,000	74,102	75,000	.0	.0	.0	.0	2.994	2.994	JD	187	2,246	04/10/2019	06/01/2027	76,123
80168A-CC-9	SANTA CLARA VY CALIF WTR DIST WTR SYS RE		1.B FE	75,000	75,000	73,649	75,000	.0	.0	.0	.0	3.114	3.114	JD	195	2,336	04/10/2019	06/01/2028	76,168
802649-TN-3	SANTA ROSA CALIF WASTEWATER REV		1.C FE	625,000	625,000	583,951	625,000	.0	.0	.0	.0	1.915	1.915	MS	3,990	11,969	11/12/2020	09/01/2029	630,984
810489-IUJ-9	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX		1.A FE	1,000,000	1,000,000	877,482	1,000,000	.0	.0	.0	.0	1.556	1.556	JJ	7,780	15,560	01/22/2021	07/01/2031	1,007,780
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY		1.A FE	503,353	500,000	484,448	501,173	.0	(355)	.0	.0	3.089	3.009	MN	2,574	15,445	03/22/2019	05/01/2029	507,723
914437-UQ-9	UNIVERSITY MASS BLDG AUTH REV		1.C FE	400,000	400,000	357,987	400,000	.0	.0	.0	.0	2.997	2.997	MN	1,998	11,988	01/09/2020	11/01/2034	405,994
914639-KS-7	UNIVERSITY NEB FAGS CORP REV		1.C FE	500,000	500,000	467,509	500,000	.0	.0	.0	.0	2.465	2.465	AO	3,081	12,325	10/11/2019	10/01/2030	506,163
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			15,065,036	15,818,214	14,643,249	15,298,198	0	94,249	0	0	XXX	XXX	XXX	133,886	344,197	XXX	XXX	15,376,300
002824-BQ-2	ABBOTT LABORATORIES		1.D FE	773,603	765,000	684,722	769,065	.0	(925)	.0	.0	1.400	1.271	JD	30	10,710	12/18/2020	06/30/2030	.0
00287Y-DR-7	ABBVIE INC		1.G FE	499,295	500,000	505,321	499,737	.0	.0	.0	.0	4.800	.0	MS	7,067	24,000	02/22/2024	03/15/2027	512,000
023135-CQ-7	AMAZON.COM INC		1.D FE	391,212	400,000	410,587	394,145	.0	1,321	.0	.0	4.650	5.067	JD	1,550	18,600	09/21/2023	12/01/2029	409,300
025816-CP-2	AMERICAN EXPRESS CO		1.F FE	151,389	150,000	149,024	150,210	.0	(160)	.0	.0	3.300	3.186	MN	798	4,950	07/18/2017	05/03/2027	.0
025816-DH-9	AMERICAN EXPRESS CO		1.F FE	450,000	450,000	463,338	450,000	.0	.0	.0	.0	5.282	5.280	JJ	10,102	23,769	07/25/2023	07/27/2029	.0
02665W-FD-8	AMERICAN HONDA FINANCE CORP		1.G FE	299,835	300,000	303,271	299,941	.0	47	.0	.0	4.900	4.917	MS	4,451	14,700	03/11/2024	03/12/2027	307,350
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	391,292	400,000	408,219	394,744	.0	1,546	.0	.0	4.750	5.220	JJ	8,339	19,000	09/22/2023	01/23/2029	409,500
037833-ED-8	APPLE INC		1.B FE	2,355,005	2,825,000	2,520,607	2,450,637	.0	63,741	.0	.0	1.650	4.593	FA	18,516	46,613	06/24/2024	02/08/2031	2,848,306
046353-AD-0	ASTRAZENECA PLC		1.E FE	1,332,276	1,200,000	1,368,167	1,324,110	.0	(7,452)	.0	.0	6.450	5.255	MS	22,790	77,400	11/22/2024	09/15/2037	1,238,700
04636N-AM-5	ASTRAZENECA FINANCE LLC		1.E FE	799,016	800,000	827,786	799,291	.0	118	.0	.0	4.900	4.920	FA	13,611	39,200	02/21/2024	02/26/2031	819,600
04685A-AD-0	ATHENE GLOBAL FUNDING		1.E FE	2,420,719	2,375,000	2,413,323	2,418,346	.0	(2,373)	.0	.0	5.322	4.959	MN	16,853	63,199	08/05/2025	11/13/2031	2,438,199
049560-AZ-8	ATMOS ENERGY CORP		1.F FE	873,537	850,000	919,568	869,621	.0	(2,013)	.0	.0	5.900	5.526	MN	6,408	50,150	11/28/2023	11/15/2033	.0
05581K-AG-6	BNP PARIBAS SA		1.E FE	1,037,990	1,000,000	1,064,963	1,034,260	.0	(3,390)	.0	.0	5.894	5.358	JD	4,257	58,940	11/21/2024	12/05/2034	.0
06368L-3L-8	BANK OF MONTREAL		1.F FE	381,053	375,000	394,519	379,890	.0	(785)	.0	.0	5.511	5.225	JD	1,550	20,666	06/24/2024	06/04/2031	.0
06368L-IU-6	BANK OF MONTREAL		1.F FE	1,968,082	1,925,000	2,007,372	1,953,546	.0	(9,807)	.0	.0	5.717	5.112	MS	29,347	110,052	06/24/2024	09/25/2028	.0
06406R-CA-3	BANK OF NEW YORK MELLON CORP		1.D FE	702,541	700,000	725,040	702,321	.0	(199)	.0	.0	5.225	5.178	MN	4,165	36,575	11/21/2024	11/20/2035	.0
09062X-AN-3	BIOGEN INC		2.B FE	900,974	900,000	928,706	900,989	.0	14	.0	.0	5.050	5.025	JJ	28,911	.0	05/06/2025	01/15/2031	922,725

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
09247X-AP-6	BLACKROCK FINANCE INC		1.D FE	678,397	725,000	710,606	691,923	0	8,978	0	0	3.250	4.749	AO	3,993	23,563	06/24/2024	04/30/2029	736,781
09261B-AD-2	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	1,175,408	1,600,000	1,377,385	1,295,656	0	40,771	0	0	2.000	5.753	JJ	13,422	32,000	11/18/2022	01/30/2032	1,616,000
09659W-2V-5	BNP PARIBAS SA		1.E FE	1,022,680	1,000,000	1,017,732	1,014,322	0	(6,593)	0	0	5.125	4.381	JJ	23,917	51,250	09/18/2024	01/13/2029	0
100743-AL-7	BOSTON GAS CO		2.A FE	881,643	800,000	764,681	833,955	0	(9,816)	0	0	3.001	1.687	FA	10,003	24,008	12/18/2020	08/01/2029	0
10373Q-BU-3	BP CAPITAL MARKETS AMERICA INC		1.E FE	867,088	900,000	912,512	873,353	0	3,009	0	0	4.812	5.317	FA	16,601	43,308	11/28/2023	02/13/2033	921,654
110122-AQ-1	BRISTOL-MYERS SQUIBB CO		1.F FE	1,938,654	1,800,000	1,923,467	1,930,658	0	(7,281)	0	0	6.125	5.315	MN	18,375	110,250	11/22/2024	05/01/2038	1,855,125
114259-AT-1	BROOKLYN UNION GAS CO		2.A FE	200,000	200,000	197,204	200,000	0	0	0	0	3.865	3.864	MS	2,512	7,730	02/27/2019	03/04/2029	203,865
13645R-AY-0	CANADIAN PACIFIC RAILWAY CO		2.A FE	255,623	250,000	250,204	251,473	0	(637)	0	0	4.000	3.716	JD	833	10,000	08/21/2018	06/01/2028	0
141781-BQ-6	CARGILL INC		1.F FE	966,790	1,000,000	981,237	982,133	0	3,298	0	0	1.700	2.072	FA	7,036	17,000	02/25/2021	02/02/2031	1,008,500
20030N-AF-8	COMCAST CORP		1.G FE	1,853,694	1,800,000	1,888,470	1,849,401	0	(3,941)	0	0	5.650	5.278	JD	4,520	101,700	11/21/2024	06/15/2035	1,850,850
209111-EM-1	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	2,155,820	2,000,000	2,193,985	2,144,743	0	(10,144)	0	0	6.200	5.290	JD	5,511	124,000	11/22/2024	06/15/2036	2,062,000
21036P-BF-4	CONSTELLATION BRANDS INC		2.B FE	737,008	800,000	753,150	742,687	0	5,679	0	0	2.875	4.724	MN	3,833	11,500	07/09/2025	05/01/2030	811,500
224044-CU-9	COX COMMUNICATIONS INC		2.B FE	1,095,259	1,100,000	1,081,850	1,095,816	0	417	0	0	5.450	5.506	MS	19,983	61,782	10/11/2024	09/01/2034	1,129,975
25245B-AC-1	DIAGEO INVESTMENT CORP		1.G FE	1,254,511	1,255,000	1,300,480	1,254,890	0	380	0	0	5.125	5.126	FA	45,738	0	04/10/2025	08/15/2030	1,287,159
254687-ER-3	WALT DISNEY CO		1.F FE	650,795	500,000	543,984	619,650	0	(5,655)	0	0	6.150	4.022	FA	11,617	30,750	03/20/2019	02/15/2041	515,375
263534-CP-2	EIDP INC		1.G FE	849,154	800,000	739,862	823,529	0	(5,259)	0	0	2.300	1.588	JJ	8,484	18,400	12/18/2020	07/15/2030	0
278265-AE-3	MORGAN STANLEY		1.G FE	199,264	200,000	198,998	199,897	0	79	0	0	3.500	3.542	AO	1,653	7,000	04/03/2017	04/06/2027	203,500
29364W-BH-0	ENTERGY LOUISIANA LLC		1.F FE	298,452	300,000	264,767	299,074	0	131	0	0	2.350	2.402	JD	313	7,050	03/04/2021	06/15/2032	303,525
29736R-AR-1	ESTEE LAUDER COMPANIES INC		1.G FE	926,717	945,000	843,132	934,981	0	1,795	0	0	1.950	2.166	MS	5,426	18,428	03/18/2021	03/15/2031	954,214
30303M-BL-9	META PLATFORMS INC		1.D FE	842,308	850,000	865,700	845,739	0	1,659	0	0	4.600	4.826	MN	4,996	39,100	11/28/2023	05/15/2028	869,550
341081-CP-6	FLORIDA POWER & LIGHT CO		1.D FE	825,670	850,000	867,136	832,732	0	3,441	0	0	4.625	5.150	MN	5,023	39,313	11/28/2023	05/15/2030	869,656
373334-KW-0	GEORGIA POWER CO		1.F FE	2,040,720	2,000,000	2,065,698	2,036,676	0	(3,724)	0	0	5.250	4.961	MS	30,917	105,000	11/25/2024	03/15/2034	0
375558-BZ-5	GILEAD SCIENCES INC		1.G FE	846,946	850,000	893,203	847,625	0	241	0	0	5.250	5.294	AO	9,421	44,625	11/28/2023	10/15/2033	872,313
38141G-XH-2	GOLDMAN SACHS GROUP INC		2.A FE	143,292	150,000	147,622	144,231	0	939	0	0	3.800	4.822	MS	1,678	2,850	03/25/2025	03/15/2030	152,850
39139Q-AA-3	GREAT-WEST LIFE CO FINANCE 2018 LP		1.F FE	199,348	200,000	199,644	199,825	0	69	0	0	4.047	4.086	MN	989	8,094	05/15/2018	05/17/2028	204,047
438516-BZ-8	HONEYWELL INTERNATIONAL INC		1.F FE	841,278	800,000	730,054	819,335	0	(4,482)	0	0	1.950	1.351	JD	1,300	15,600	12/18/2020	06/01/2030	0
46647P-BU-9	JPMORGAN CHASE & CO		1.E FE	600,000	600,000	532,830	600,000	0	0	0	0	1.784	1.764	MN	1,235	10,584	11/12/2020	11/19/2031	0
46647P-CC-8	JPMORGAN CHASE & CO		1.F FE	212,730	250,000	228,535	219,954	0	4,804	0	0	2.580	5.202	AO	1,236	6,450	06/24/2024	04/22/2032	0
46647P-EB-8	JPMORGAN CHASE & CO		1.E FE	200,000	200,000	205,091	200,000	0	0	0	0	5.012	5.010	JJ	4,399	10,024	01/16/2024	01/23/2030	0
501044-DJ-7	KROGER CO		2.A FE	200,224	200,000	199,290	200,048	0	(29)	0	0	3.700	3.684	FA	3,083	7,400	08/25/2017	08/01/2027	0
50222C-AB-6	LSEG US FIN CORP		1.G FE	2,113,482	2,100,000	2,169,351	2,112,302	0	(1,097)	0	0	5.297	5.207	MS	28,736	111,237	11/21/2024	03/28/2034	0
539439-AQ-2	LLOYDS BANKING GROUP PLC		1.G FE	188,548	200,000	198,349	196,275	0	1,212	0	0	3.574	4.279	JJ	1,072	7,148	03/15/2018	11/07/2028	201,787
539830-BP-3	LOCKHEED MARTIN CORP		1.F FE	521,224	500,000	453,143	509,992	0	(2,294)	0	0	1.850	1.359	JD	411	9,250	12/18/2020	06/15/2030	0
571748-BU-5	MARSH & MCLENNAN COMPANIES INC		1.G FE	873,673	865,000	908,337	872,265	0	(770)	0	0	5.400	5.263	MS	13,754	46,710	11/28/2023	09/15/2033	0
57636Q-AJ-3	MASTERCARD INC		1.D FE	149,649	150,000	149,498	149,919	0	36	0	0	3.500	3.526	FA	1,823	5,250	02/21/2018	02/26/2028	152,625
57636Q-AR-5	MASTERCARD INC		1.D FE	841,014	740,000	736,335	758,087	0	(16,804)	0	0	3.300	0.988	MS	6,444	24,420	12/18/2020	03/26/2027	0
57636Q-AS-3	MASTERCARD INC		1.D FE	399,488	400,000	358,818	399,726	0	50	0	0	1.900	1.914	MS	2,238	7,600	03/02/2021	03/15/2031	403,803
581557-BU-8	MCKESSON CORP		1.G FE	2,167,736	2,175,000	2,247,648	2,168,515	0	734	0	0	5.100	5.148	JJ	51,149	110,925	12/20/2024	07/15/2033	2,230,463
59217G-FB-0	METROPOLITAN LIFE GLOBAL FUNDING I		1.D FE	2,339,945	2,375,000	2,391,051	2,356,983	0	11,343	0	0	4.400	4.933	JD	290	104,500	06/24/2024	06/30/2027	2,427,250
61747Y-FL-4	MORGAN STANLEY		1.E FE	1,613,008	1,600,000	1,662,125	1,612,232	0	(776)	0	0	5.466	5.348	JJ	39,598	43,728	03/26/2025	01/18/2035	0
632525-BS-9	NATIONAL AUSTRALIA BANK LTD		1.D FE	280,002	275,000	287,284	279,686	0	(317)	0	0	5.181	4.932	JD	792	14,248	03/25/2025	06/11/2034	282,124
63861V-AK-3	NATIONWIDE BUILDING SOCIETY		1.E FE	1,844,071	1,825,000	1,875,984	1,841,089	0	(2,983)	0	0	5.127	4.855	JJ	39,506	46,784	03/25/2025	07/29/2029	1,871,784
641062-AF-1	NESTLE HOLDINGS INC		1.D FE	199,531	200,000	199,190	199,862	0	47	0	0	3.625	3.652	MS	1,953	7,250	12/14/2018	09/24/2028	203,625
64110L-AZ-9	NETFLIX INC		1.G FE	1,331,161	1,300,000	1,332,016	1,327,637	0	(2,629)	0	0	4.900	4.592	FA	24,064	66,177	08/16/2024	08/15/2034	0
65364U-AN-6	NIAGARA MOHAWK POWER CORP		2.A FE	1,389,568	1,600,000	1,446,064	1,410,408	0	20,840	0	0	1.960	4.937	JD	348	31,360	06/10/2025	06/27/2030	1,615,680

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
666807-BN-1	NORTHROP GRUMMAN CORP		2.A FE	249,868	250,000	246,679	249,980	0	9	0	0	3.250	3.254	JJ	3,747	8,125	10/10/2017	01/15/2028	254,063
67066G-AN-4	NVIDIA CORP		1.D FE	1,287,912	1,600,000	1,440,539	1,387,211	0	33,395	0	0	2.000	4.801	JD	1,422	32,000	11/18/2022	06/15/2031	1,616,000
67103H-AF-4	O'REILLY AUTOMOTIVE INC		2.A FE	195,704	200,000	198,747	199,142	0	490	0	0	3.600	3.869	MS	2,400	7,200	02/13/2018	09/01/2027	203,600
677415-CV-1	OHIO POWER CO		2.A FE	1,993,072	2,050,000	2,080,350	1,998,763	0	5,554	0	0	5.000	5.414	JD	8,542	102,500	12/20/2024	06/01/2033	2,101,250
681919-BB-1	QMINICOM GROUP INC		2.A FE	977,812	1,100,000	1,016,992	993,287	0	15,475	0	0	2.450	4.970	AO	4,567	26,950	04/16/2025	04/30/2030	1,113,475
716973-AD-4	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	344,827	350,000	357,106	346,500	0	700	0	0	4.650	4.907	MN	1,899	16,275	07/27/2023	05/19/2030	358,138
718172-DJ-5	PHILIP MORRIS INTERNATIONAL INC		1.F FE	1,780,608	1,750,000	1,809,732	1,776,883	0	(2,713)	0	0	5.250	5.012	FA	35,219	91,875	08/09/2024	02/13/2034	0
742718-GF-0	PROCTER & GAMBLE CO		1.D FE	299,868	300,000	305,653	299,926	0	22	0	0	4.350	4.359	JJ	5,510	13,050	01/24/2024	01/29/2029	306,525
74340X-BX-8	PROLOGIS LP		1.F FE	197,852	200,000	199,344	199,344	0	225	0	0	4.000	4.130	MS	2,356	8,000	09/04/2018	09/15/2028	204,000
744573-AU-0	PUBLIC SERVICE ENTERPRISE GROUP INC		2.B FE	747,465	850,000	760,608	754,569	0	7,105	0	0	2.450	4.658	MN	2,661	10,413	06/27/2025	11/15/2031	860,413
74460D-AC-3	PUBLIC STORAGE OPERATING CO		1.F FE	200,000	200,000	197,684	200,000	0	0	0	0	3.094	3.093	MS	1,822	6,188	09/13/2017	09/15/2027	203,094
74460D-AD-1	PUBLIC STORAGE OPERATING CO		1.F FE	99,998	100,000	97,874	100,000	0	0	0	0	3.385	3.385	MN	564	3,385	04/10/2019	05/01/2029	101,693
74977R-DP-6	COOPERATIVE RABOBANK UA		1.G FE	761,000	800,000	757,479	762,533	0	1,533	0	0	3.758	4.677	AO	7,098	15,032	09/22/2025	04/06/2033	820,120
756109-AS-3	REALTY INCOME CORP		1.G FE	147,360	153,000	151,602	152,266	0	682	0	0	3.000	3.474	JJ	2,117	4,590	12/07/2017	01/15/2027	155,295
756109-CG-7	REALTY INCOME CORP		1.G FE	1,001,380	1,000,000	1,024,973	1,001,322	0	(81)	0	0	5.125	5.105	FA	19,361	51,250	11/25/2024	02/15/2034	0
76209P-AJ-2	RGA GLOBAL FUNDING		1.E FE	2,316,480	2,280,000	2,295,992	2,315,143	0	(1,337)	0	0	5.000	4.727	FA	39,900	0	09/10/2025	08/25/2032	2,337,000
76720A-AN-6	RIO TINTO FINANCE (USA) PLC		1.F FE	501,800	500,000	513,275	501,664	0	(136)	0	0	5.000	4.944	MS	7,778	12,500	03/25/2025	03/09/2033	0
78355H-LB-3	RYDER SYSTEM INC		2.A FE	498,360	500,000	520,560	498,883	0	289	0	0	5.500	5.573	JD	2,292	27,500	04/29/2024	06/01/2029	513,750
808513-BW-4	CHARLES SCHWAB CORP		1.F FE	203,196	200,000	198,732	200,395	0	(379)	0	0	3.300	3.100	AO	1,650	6,600	08/21/2017	04/01/2027	0
883556-CL-4	THERMO FISHER SCIENTIFIC INC		1.G FE	562,260	700,000	624,586	593,831	0	15,443	0	0	2.000	5.057	AO	2,956	14,000	11/28/2023	10/15/2031	707,000
89417E-AD-1	TRAVELERS COMPANIES INC		1.F FE	495,257	450,000	500,611	492,364	0	(2,657)	0	0	6.250	5.152	JD	1,250	28,125	11/26/2024	06/15/2037	464,063
902674-ZW-3	UBS AG (LONDON BRANCH)		1.E FE	1,482,045	1,450,000	1,513,309	1,471,316	0	(7,224)	0	0	5.650	5.058	MS	25,033	81,925	06/24/2024	09/11/2028	1,490,963
907818-FB-9	UNION PACIFIC CORP		1.G FE	199,200	200,000	198,531	199,725	0	81	0	0	3.700	3.747	MS	2,467	7,400	02/21/2019	03/01/2029	203,700
91159H-HW-3	US BANCORP		1.G FE	516,090	500,000	481,493	507,747	0	(2,201)	0	0	3.000	2.513	JJ	6,292	15,000	01/20/2022	07/30/2029	0
91159H-JF-8	US BANCORP		1.G FE	500,000	500,000	504,046	500,000	0	0	0	0	4.548	4.546	JJ	10,044	22,740	07/19/2022	07/22/2028	0
95000U-3B-7	WELLS FARGO & CO		2.A FE	282,012	300,000	304,742	285,595	0	1,758	0	0	4.897	5.787	JJ	6,366	14,691	12/04/2023	07/25/2033	0
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			74,780,814	75,628,000	75,590,460	74,958,528	0	130,648	0	0	XXX	XXX	XXX	864,282	2,871,181	XXX	XXX	51,737,395
0489999999	Total - issuer credit obligations (unaffiliated)			111,541,770	113,611,214	110,494,630	112,128,272	0	299,082	0	0	XXX	XXX	XXX	1,140,290	3,758,193	XXX	XXX	89,039,391
0499999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999	Total - issuer credit obligations			111,541,770	113,611,214	110,494,630	112,128,272	0	299,082	0	0	XXX	XXX	XXX	1,140,290	3,758,193	XXX	XXX	89,039,391

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....12,884,274 1B ..\$ .....16,152,138 1C ..\$ .....4,526,911 1D ..\$ .....14,762,336 1E ..\$ .....18,161,165 1F ..\$ .....15,237,713 1G ..\$ .....19,643,908  
 1B 2A ..\$ .....7,265,766 2B ..\$ .....3,494,061 2C ..\$ .....0  
 1C 3A ..\$ .....0 3B ..\$ .....0 3C ..\$ .....0  
 1D 4A ..\$ .....0 4B ..\$ .....0 4C ..\$ .....0  
 1E 5A ..\$ .....0 5B ..\$ .....0 5C ..\$ .....0  
 1F 6 ..\$ .....0

E10.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36179V-7D-6	G2 MA7192 - RMBS		1.A	1,594,103	2,030,906	1,683,201	1,598,778	0	4,675	0	0	2.000	5.299	MON	3,385	37,233	01/14/2025	02/20/2051	1,070	
36179V-DN-7	G2 MA6409 - RMBS		1.A	160,086	155,920	140,786	164,973	0	(241)	0	0	3.000	2.204	MON	390	4,678	01/23/2020	01/20/2050	92	
36179V-HF-0	G2 MA6530 - RMBS		1.A	100,604	100,510	84,990	101,141	0	(48)	0	0	2.500	2.406	MON	209	2,513	03/12/2020	03/20/2050	39	
36179V-ZG-6	G2 MA7051 - RMBS		1.A	363,028	348,020	288,535	363,171	0	(454)	0	0	2.000	1.450	MON	580	6,960	12/17/2020	12/20/2050	177	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				2,217,821	2,635,356	2,197,512	2,228,063	0	3,931	0	0	XXX	XXX	XXX	4,564	51,384	XXX	XXX	1,378	XXX
3132DV-3J-2	FH SD8001 - RMBS		1.A	678,363	765,098	714,776	679,980	0	1,914	0	0	3.500	5.397	MON	2,232	26,778	11/28/2023	07/01/2049	441	
3137AH-2W-7	FHR 3936 AB - CMO/RMBS		1.A	12,902	12,657	12,584	12,654	0	(11)	0	0	3.000	2.781	MON	32	380	01/18/2012	10/15/2026	635	
3138WA-RA-7	FN AS1380 - RMBS		1.A	9,625	8,912	8,897	10,454	0	(110)	0	0	4.500	1.653	MON	33	401	08/14/2014	12/01/2043	10	
314007-SL-2	FN CA0522 - RMBS		1.A	69,468	70,697	63,141	68,574	0	113	0	0	3.000	3.464	MON	177	2,121	01/26/2018	10/01/2047	54	
31400N-QU-9	FN CB3166 - RMBS		1.A	1,692,337	1,948,890	1,742,225	1,690,161	0	(1,427)	0	0	3.000	4.920	MON	4,872	58,467	11/21/2024	03/01/2052	1,097	
31400R-HX-4	FN CB5645 - RMBS		1.A	728,158	728,044	742,567	727,685	0	(140)	0	0	5.500	5.481	MON	3,337	40,042	02/21/2023	02/01/2053	74	
3140XM-AY-2	FN FS5422 - RMBS		1.A	470,684	493,833	486,715	472,343	0	706	0	0	4.500	5.293	MON	1,852	22,222	12/08/2023	08/01/2053	144	
3140XM-XB-4	FN FS6102 - RMBS		1.A	160,161	165,648	165,986	160,706	0	327	0	0	5.000	5.611	MON	690	8,282	12/04/2023	10/01/2053	31	
3140XM-Y5-9	FN FS6131 - RMBS		1.A	985,440	1,175,329	1,004,399	990,373	0	3,601	0	0	2.500	4.750	MON	2,449	29,383	07/30/2024	03/01/2052	806	
31418D-HY-1	FN MA3846 - RMBS		1.A	782,881	951,039	841,763	790,464	0	4,929	0	0	3.000	5.707	MON	2,378	28,531	11/28/2023	11/01/2049	595	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				5,590,020	6,320,148	5,783,054	5,603,393	0	9,905	0	0	XXX	XXX	XXX	18,051	216,609	XXX	XXX	3,887	XXX
3137HB-U9-0	FHMS K-148 A2 - CMBS		1.A FE	2,313,188	2,400,000	2,298,401	2,316,272	0	3,084	0	0	3.500	4.105	MON	7,000	21,000	09/10/2025	07/25/2032	868,254	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				2,313,188	2,400,000	2,298,401	2,316,272	0	3,084	0	0	XXX	XXX	XXX	7,000	21,000	XXX	XXX	868,254	XXX
196480-T9-8	COLORADO HSG & FIN AUTH		1.A FE	336,209	336,209	337,888	336,209	0	0	0	0	5.125	5.125	MON	1,436	17,231	02/02/2023	06/01/2053	337,645	
75410P-AA-8	RATE 24J1 A1 - RMBS		1.A	377,534	381,107	387,602	378,709	0	1,131	0	0	6.000	6.441	MON	1,906	22,866	06/28/2024	07/27/2054	3,668	
81748E-AB-2	SEMT 2024-7 A2 - RMBS		1.A	360,502	362,598	367,980	360,094	0	(387)	0	0	6.000	6.392	MON	1,813	21,756	07/16/2024	08/25/2054	1,090	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				1,074,245	1,079,914	1,093,470	1,075,011	0	743	0	0	XXX	XXX	XXX	5,154	61,853	XXX	XXX	342,403	XXX
05594G-AA-3	BSTN 25HUB A - CMBS		1.A FE	1,259,863	1,250,000	1,254,785	1,259,801	0	(62)	0	0	5.062	4.810	MON	5,273	0	12/22/2025	04/13/2041	1,255,273	
06540V-AZ-8	BANK 2019-BNK24 A2 - CMBS		1.A	1,499,737	1,485,000	1,395,382	1,490,147	0	(1,709)	0	0	2.707	2.593	MON	3,350	40,199	12/11/2019	11/17/2062	182,323	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				2,759,600	2,735,000	2,650,167	2,749,948	0	(1,771)	0	0	XXX	XXX	XXX	8,623	40,199	XXX	XXX	1,437,596	XXX
92348K-EZ-2	VZMT 2510 A - ABS		1.A FE	2,007,969	2,000,000	2,005,716	2,007,833	0	(136)	0	0	4.280	4.234	MON	2,616	5,944	11/21/2025	10/20/2033	114,788	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				2,007,969	2,000,000	2,005,716	2,007,833	0	(136)	0	0	XXX	XXX	XXX	2,616	5,944	XXX	XXX	114,788	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				15,962,842	17,170,417	16,028,320	15,980,520	0	15,757	0	0	XXX	XXX	XXX	46,007	396,989	XXX	XXX	2,768,306	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			15,962,842	17,170,417	16,028,320	15,980,520	0	15,757	0	0	XXX	XXX	XXX	46,007	396,989	XXX	XXX	2,768,306	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			15,962,842	17,170,417	16,028,320	15,980,520	0	15,757	0	0	XXX	XXX	XXX	46,007	396,989	XXX	XXX	2,768,306	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			127,504,612	130,781,631	126,522,949	128,108,792	0	314,839	0	0	XXX	XXX	XXX	1,186,297	4,155,182	XXX	XXX	91,807,697	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	15,980,520	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

**N O N E**

Schedule D - Part 2 - Section 2 - Common Stocks Owned

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY	09/29/2025	Wells		938,268	900,000	14,900
79771F-LD-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/27/2025	GOLDMAN		405,000	405,000	1,252
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				1,343,268	1,305,000	16,152
04685A-4D-0	ATHENE GLOBAL FUNDING	08/05/2025	JANE STREET		2,420,719	2,375,000	29,142
09062X-AN-3	BIOTEN INC	05/06/2025	Various		900,974	900,000	0
21036P-BF-4	CONSTELLATION BRANDS INC	07/09/2025	BANK OF NYC/GOLDMAN		737,008	800,000	4,408
25245B-AC-1	DIAGEO INVESTMENT CORP	04/10/2025	BANK OF NYC/GOLDMAN		1,254,511	1,255,000	0
38141G-XH-2	GOLDMAN SACHS GROUP INC	03/25/2025	BZWI SECS		143,292	150,000	174
61747Y-FL-4	MORGAN STANLEY	03/26/2025	Deutsche Bank Wellington Direct		1,613,008	1,600,000	16,762
632525-BS-9	NATIONAL AUSTRALIA BANK LTD	03/25/2025	BANK OF NYC/GOLDMAN		280,002	275,000	4,156
63861V-AK-3	NATIONWIDE BUILDING SOCIETY	03/25/2025	BAML		1,844,071	1,825,000	14,815
65364U-AN-6	NIAGARA MOHAWK POWER CORP	06/10/2025	BZWI SECS		1,389,568	1,600,000	14,286
681919-BB-1	OMNICOM GROUP INC	04/16/2025	BANK OF NYC/GOLDMAN		977,812	1,100,000	12,502
744573-AU-0	PUBLIC SERVICE ENTERPRISE GROUP INC	06/27/2025	BANK OF NYC/GOLDMAN		747,465	850,000	2,603
74977R-DP-6	COOPERATIVE RABOBANK UA	09/22/2025	HSBC Wellington Direct		761,000	800,000	13,946
76209P-AJ-2	RGA GLOBAL FUNDING	09/10/2025	JANE STREET		2,316,480	2,280,000	5,067
76720A-AN-6	RIO TINTO FINANCE (USA) PLC	03/25/2025	HSBC Wellington Direct		501,800	500,000	1,181
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				15,887,710	16,310,000	119,042
0489999999	Total - issuer credit obligations (unaffiliated)				17,230,978	17,615,000	135,194
0499999999	Total - issuer credit obligations (affiliated)				0	0	0
0509999997	Total - issuer credit obligations - Part 3				17,230,978	17,615,000	135,194
0509999998	Total - issuer credit obligations - Part 5				0	0	0
0509999999	Total - issuer credit obligations				17,230,978	17,615,000	135,194
36179V-7D-6	G2 MA7192 - RMBS	01/14/2025	BAML		1,726,826	2,199,998	1,711
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				1,726,826	2,199,998	1,711
3137HB-U9-0	FHMS K-148 A2 - CMBS	09/10/2025	BAML		2,313,188	2,400,000	3,267
1049999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				2,313,188	2,400,000	3,267
05594G-AA-3	BSTN 25HUB A - CMBS	12/22/2025	Wells		1,259,863	1,250,000	3,742
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				1,259,863	1,250,000	3,742
92348K-EZ-2	VZMT 2510 A - ABS	11/21/2025	BBNT		2,007,969	2,000,000	0
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				2,007,969	2,000,000	0
1889999999	Total - asset-backed securities (unaffiliated)				7,307,846	7,849,998	8,720
1899999999	Total - asset-backed securities (affiliated)				0	0	0
1909999997	Total - asset-backed securities - Part 3				7,307,846	7,849,998	8,720
1909999998	Total - asset-backed securities - Part 5				0	0	0
1909999999	Total - asset-backed securities				7,307,846	7,849,998	8,720
2009999999	Total - issuer credit obligations and asset-backed securities				24,538,824	25,464,998	143,914
4509999997	Total - preferred stocks - Part 3				0	XXX	0
4509999998	Total - preferred stocks - Part 5				0	XXX	0
4509999999	Total - preferred stocks				0	XXX	0
5989999997	Total - common stocks - Part 3				0	XXX	0
5989999998	Total - common stocks - Part 5				0	XXX	0
5989999999	Total - common stocks				0	XXX	0
5999999999	Total - preferred and common stocks				0	XXX	0
6009999999	Totals				24,538,824	XXX	143,914

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 Recognized	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 Contractual Maturity Date	
912828-V9-8	UNITED STATES TREASURY	.03/25/2025	TORONTO DOMINION BK		484,082	500,000	482,207	491,638	0	.880	0	.880	0	492,519	0	(8,437)	(8,437)	6,837	.02/15/2027	
91282C-FE-6	UNITED STATES TREASURY	.08/15/2025	Maturity @ 100.00		800,000	800,000	798,969	798,703	0	1,297	0	1,297	0	800,000	0	0	0	25,000	.08/15/2025	
91282C-GS-4	UNITED STATES TREASURY	.06/27/2025	Wellington Direct		247,861	250,000	250,977	250,769	0	(66)	0	(66)	0	250,703	0	(2,842)	(2,842)	6,784	.03/31/2030	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				1,531,943	1,550,000	1,527,152	1,541,111	0	2,111	0	2,111	0	1,543,222	0	(11,278)	(11,278)	38,622	XXX	
643277-AX-6	NEW CASTLE CNTY DEL	.07/15/2025	Maturity @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	21,030	.07/15/2025	
678519-C3-1	OKLAHOMA CITY OKLA	.03/25/2025	UBS		126,955	130,000	130,000	130,000	0	0	0	0	0	130,000	0	(3,045)	(3,045)	2,243	.03/01/2027	
76222R-VY-8	RHODE ISLAND ST & PROVIDENCE PLANTATIONS	.05/01/2025	Maturity @ 100.00		400,000	400,000	407,720	400,460	0	(460)	0	(460)	0	400,000	0	0	0	6,000	.05/01/2025	
882722-KE-0	TEXAS ST	.03/03/2025	Call @ 100.00		50,000	50,000	56,164	52,518	0	(134)	0	(134)	0	52,383	0	(2,383)	(2,383)	168	.04/01/2029	
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				1,076,955	1,080,000	1,093,884	1,082,977	0	(594)	0	(594)	0	1,082,383	0	(5,428)	(5,428)	29,441	XXX	
040654-YA-7	ARIZONA ST TRANS BRD HIY REV	.09/29/2025	BAML		467,345	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(32,655)	(32,655)	15,353	.07/01/2030	
25477G-UZ-6	DISTRICT COLUMBIA INCOME TAX REV	.06/27/2025	Jefferies & Co., Inc.		494,075	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(5,925)	(5,925)	18,095	.07/01/2028	
259561-PH-5	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W	.09/01/2025	Paydown		28,685	28,685	28,685	28,685	0	0	0	0	0	28,685	0	0	0	1,533	.09/01/2030	
392275-AA-1	GREATER ORLANDO AVIATION AUTH ORLANDO FL	.03/26/2025	Wells		739,344	800,000	800,000	800,000	0	0	0	0	0	800,000	0	(60,656)	(60,656)	10,372	.10/01/2029	
451443-ZH-1	IDAHO ST BLDG AUTH BLDG REV	.09/01/2025	Call @ 100.00		750,000	750,000	778,913	753,558	0	(3,558)	0	(3,558)	0	750,000	0	0	0	22,350	.09/01/2025	
67760H-MY-4	OHIO ST TPK COMM TPK REV	.09/29/2025	BAML		468,400	500,000	513,465	507,853	0	(1,095)	0	(1,095)	0	506,759	0	(38,359)	(38,359)	13,506	.02/15/2030	
79766D-UQ-0	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO	.03/25/2025	Jefferies & Co., Inc.		364,380	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(35,620)	(35,620)	4,162	.05/01/2030	
79771F-BV-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.06/27/2025	Various		405,000	405,000	405,000	405,000	0	0	0	0	0	405,000	0	0	0	5,278	.11/01/2031	
80168A-BZ-9	SANTA CLARA VY CALIF WTR DIST WTR SYS RE	.06/01/2025	Maturity @ 100.00		175,000	175,000	175,000	175,000	0	0	0	0	0	175,000	0	0	0	2,434	.06/01/2025	
86932U-OH-6	SUSTAINABLE ENERGY UTIL INC DEL ENERGY E	.03/26/2025	RAYMOND JAMES & ASSOCIATES INC.		640,682	700,000	700,000	700,000	0	0	0	0	0	700,000	0	(59,318)	(59,318)	8,751	.09/15/2029	
88213A-HM-0	BOARD OF REGENTS TEXAS A & M UNIVERSITY	.05/15/2025	Maturity @ 100.00		400,000	400,000	406,992	400,461	0	(461)	0	(461)	0	400,000	0	0	0	6,062	.05/15/2025	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				4,932,911	5,158,685	5,208,055	5,170,558	0	(5,114)	0	(5,114)	0	5,165,444	0	(232,532)	(232,532)	107,896	XXX	
037735-CU-9	APPALACHIAN POWER CO	.06/01/2025	Maturity @ 100.00		200,000	200,000	199,290	199,966	0	34	0	34	0	200,000	0	0	0	3,400	.06/01/2025	
04685A-3T-6	ATHENE GLOBAL FUNDING	.08/05/2025	TORONTO DOMINION BK		2,391,243	2,350,000	2,410,337	2,403,767	0	(13,806)	0	(13,806)	0	2,389,961	0	1,281	1,281	111,982	.03/25/2027	
05349E-AV-1	AVALONBAY COMMUNITIES INC	.06/01/2025	Maturity @ 100.00		250,000	250,000	263,380	250,297	0	(297)	0	(297)	0	250,000	0	0	0	4,313	.06/01/2025	
06406R-BJ-5	BANK OF NEW YORK MELLON CORP	.07/24/2025	Call @ 100.00		1,500,000	1,500,000	1,474,667	1,494,486	0	5,514	0	5,514	0	1,500,000	0	0	0	66,210	.07/24/2026	
125896-BP-4	CMS ENERGY CORP	.11/15/2025	Maturity @ 100.00		250,000	250,000	249,208	249,923	0	77	0	77	0	250,000	0	0	0	9,000	.11/15/2025	
200339-DX-4	COMERICA BANK	.07/27/2025	Maturity @ 100.00		250,000	250,000	260,813	250,785	0	(785)	0	(785)	0	250,000	0	0	0	10,000	.07/27/2025	
24422E-UE-7	JOHN DEERE CAPITAL CORP	.03/13/2025	Maturity @ 100.00		200,000	200,000	198,272	199,943	0	57	0	57	0	200,000	0	0	0	3,450	.03/13/2025	
24422E-VY-8	JOHN DEERE CAPITAL CORP	.03/25/2025	ITG Wellington Direct		457,015	500,000	545,742	526,054	0	(1,165)	0	(1,165)	0	524,889	0	(67,874)	(67,874)	8,745	.01/09/2030	
26443C-AJ-2	DUKE UNIVERSITY HEALTH SYSTEM INC	.09/29/2025	Jefferies & Co., Inc.		649,698	700,000	700,000	700,000	0	0	0	0	0	700,000	0	(50,302)	(50,302)	15,128	.06/01/2030	
26444H-AJ-0	DUKE ENERGY FLORIDA LLC	.03/25/2025	Wellington Direct		426,740	495,000	468,008	478,304	0	665	0	665	0	478,968	0	(52,229)	(52,229)	2,430	.06/15/2030	
446150-AM-6	HUNTINGTON BANCSHARES INC	.05/15/2025	Maturity @ 100.00		250,000	250,000	249,908	249,997	0	3	0	3	0	250,000	0	0	0	5,000	.05/15/2025	
58279H-AK-6	MANUFACTURERS AND TRADERS TRUST CO	.02/06/2025	Maturity @ 100.00		250,000	250,000	249,720	249,998	0	2	0	2	0	250,000	0	0	0	3,625	.02/06/2025	
68233J-AZ-7	ONCOR ELECTRIC DELIVERY COMPANY LLC	.03/14/2025	Call @ 100.00		100,000	100,000	99,739	99,993	0	6	0	6	0	99,999	0	1	1	1,336	.04/01/2025	
855244-AQ-2	STARBUCKS CORP	.08/15/2025	Maturity @ 100.00		250,000	250,000	249,770	249,984	0	16	0	16	0	250,000	0	0	0	9,500	.08/15/2025	
857477-BG-7	STATE STREET CORP	.03/25/2025	JANE STREET		728,192	800,000	869,258	839,594	0	(1,749)	0	(1,749)	0	837,846	0	(109,654)	(109,654)	12,907	.01/24/2030	
90351D-AB-3	UBS GROUP AG	.09/24/2025	Maturity @ 100.00		200,000	200,000	208,904	200,947	0	(947)	0	(947)	0	200,000	0	0	0	8,250	.09/24/2025	
904764-BB-2	UNILEVER CAPITAL CORP	.03/22/2025	Maturity @ 100.00		200,000	200,000	196,616	199,882	0	118	0	118	0	200,000	0	0	0	3,375	.03/22/2025	
91324P-DX-7	UNITEDHEALTH GROUP INC	.03/25/2025	US BANCORP		440,255	500,000	479,815	486,459	0	548	0	548	0	487,007	0	(46,752)	(46,752)	3,639	.05/15/2030	
976657-AL-0	WEC ENERGY GROUP INC	.06/15/2025	Maturity @ 100.00		60,000	60,000	59,990	60,000	0	0	0	0	0	60,000	0	0	0	1,065	.06/15/2025	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				9,053,142	9,305,000	9,433,434	9,390,379	0	(11,709)	0	(11,709)	0	9,378,670	0	(325,528)	(325,528)	283,354	XXX	
0489999999	Total - issuer credit obligations (unaffiliated)				16,594,952	17,093,685	17,262,525	17,185,024	0	(15,306)	0	(15,306)	0	17,169,719	0	(574,766)	(574,766)	459,313	XXX	
0499999999	Total - issuer credit obligations (affiliated)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997	Total - issuer credit obligations - Part 4				16,594,952	17,093,685	17,262,525	17,185,024	0	(15,306)	0	(15,306)	0	17,169,719	0	(574,766)	(574,766)	459,313	XXX	
0509999998	Total - issuer credit obligations - Part 5				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999999	Total - issuer credit obligations				16,594,952	17,093,685	17,262,525	17,185,024	0	(15,306)	0	(15,306)	0	17,169,719	0	(574,766)	(574,766)	459,313	XXX	
36179V-7D-6	G2 MA7192 - RMBS	.12/01/2025	Paydown		169,092	169,092	132,724	0	36,368	0	36,368	0	169,092	0	0	0	0	1,713	.02/20/2051	
36179V-DN-7	G2 MA6409 - RMBS	.12/01/2025	Paydown		15,715	15,715	16,135	16,651	0	(937)	0	(937)	0	15,715	0	0	0	256	.01/20/2050	
36179V-HF-0	G2 MA6530 - RMBS	.12/01/2025	Paydown		10,414	10,414	10,423	10,484	0	(70)	0	(70)	0	10,414	0	0	0	166	.03/20/2050	
36179V-ZQ-6	G2 MA7051 - RMBS	.12/01/2025	Paydown		31,477	31,477	32,835	32,889	0	(1,411)	0	(1,411)	0	31,477	0	0	0	343	.12/20/2050	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 Recognized	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 Contractual Maturity Date	
38382C-CII-9	GNR 2020-013 HB - CMO/RMBS	.09/10/2025	Various		187,600	197,441	202,870	202,676	0	(547)	0	(547)	0	202,129	0	(14,529)	(14,529)	4,512	12/20/2048	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					414,297	424,138	394,986	262,700	0	33,403	0	33,403	0	428,826	0	(14,529)	(14,529)	6,990	XXX	
3128MJ-IV-8	FH G08659 - RMBS	.09/09/2025	Various		65,933	69,918	69,492	69,261	0	57	0	57	0	69,318	0	(3,384)	(3,384)	1,838	08/01/2045	
3128MJ-YZ-7	FH G08727 - RMBS	.09/09/2025	Various		143,198	152,927	156,535	158,711	0	(558)	0	(558)	0	158,153	0	(14,955)	(14,955)	4,028	10/01/2046	
3128PY-YP-3	FH J18818 - RMBS	.09/09/2025	Various		10,403	10,472	10,699	10,511	0	(25)	0	(25)	0	10,486	0	(83)	(83)	159	04/01/2027	
3132DV-3J-2	FH SD8001 - RMBS	.12/01/2025	Paydown		86,007	86,007	76,256	76,223	0	9,784	0	9,784	0	86,007	0	0	0	1,666	07/01/2049	
31335A-BE-7	FH G60037 - RMBS	.06/30/2025	Various		111,040	121,253	117,881	117,822	0	275	0	275	0	118,097	0	(7,057)	(7,057)	2,070	11/01/2043	
31335A-U3-0	FH G60602 - RMBS	.09/09/2025	Various		148,272	157,124	165,889	168,065	0	(1,146)	0	(1,146)	0	166,919	0	(18,646)	(18,646)	4,083	11/01/2043	
3136AA-EK-7	FNR 2012-129 TD - CMO/RMBS	.09/10/2025	Various		14,440	15,888	16,028	16,050	0	(24)	0	(24)	0	16,026	0	(1,587)	(1,587)	234	05/25/2040	
3136AH-H9-4	FNR 2013-130 A - CMO/RMBS	.09/10/2025	Various		23,795	25,397	25,167	25,126	0	24	0	24	0	25,150	0	(1,355)	(1,355)	575	01/25/2044	
3136AH-M2-3	FNR 2013-130 AG - CMO/RMBS	.09/10/2025	Various		687,336	690,216	648,816	651,430	0	6,107	0	6,107	0	657,536	0	29,800	29,800	20,126	10/25/2043	
3136B3-VJ-6	FNR 2018-96 BH - CMO/RMBS	.09/10/2025	Various		814,396	817,396	769,814	777,034	0	10,235	0	10,235	0	787,269	0	27,127	27,127	23,199	09/25/2047	
3137AH-2W-7	FNR 3936 AB - CMO/RMBS	.12/01/2025	Paydown		22,042	22,042	22,469	22,056	0	(14)	0	(14)	0	22,042	0	0	0	329	10/15/2026	
3138IA-RA-7	FN AS1380 - RMBS	.12/01/2025	Paydown		359	359	388	426	0	(67)	0	(67)	0	359	0	0	0	9	12/01/2043	
3138IE-6W-4	FN AS5384 - RMBS	.09/09/2025	Various		66,270	68,483	72,111	74,611	0	(445)	0	(445)	0	74,166	0	(7,896)	(7,896)	2,076	07/01/2045	
3140EU-HZ-5	FN B00247 - RMBS	.09/09/2025	Various		145,528	150,214	157,208	161,025	0	(1,075)	0	(1,075)	0	159,950	0	(14,422)	(14,422)	4,455	02/01/2046	
3140G7-SL-2	FN CA0522 - RMBS	.12/01/2025	Paydown		8,735	8,735	8,583	8,458	0	276	0	276	0	8,735	0	0	0	204	10/01/2047	
3140QN-QU-9	FN GB3166 - RMBS	.12/01/2025	Paydown		209,836	209,836	182,213	182,133	0	27,704	0	27,704	0	209,836	0	0	0	3,558	03/01/2052	
3140QR-HX-4	FN GB5645 - RMBS	.12/01/2025	Paydown		128,996	128,996	129,016	128,957	0	39	0	39	0	128,996	0	0	0	3,922	02/01/2053	
3140XM-AY-2	FN FS5422 - RMBS	.12/01/2025	Paydown		50,763	50,763	48,383	48,481	0	2,282	0	2,282	0	50,763	0	0	0	1,126	08/01/2053	
3140XM-XB-4	FN FS8102 - RMBS	.12/01/2025	Paydown		15,607	15,607	15,090	15,111	0	497	0	497	0	15,607	0	0	0	424	10/01/2053	
3140XM-Y5-9	FN FS6131 - RMBS	.12/01/2025	Paydown		93,401	93,401	78,311	78,417	0	14,984	0	14,984	0	93,401	0	0	0	1,330	03/01/2052	
31418D-HY-1	FN MA3846 - RMBS	.12/01/2025	Paydown		72,854	72,854	59,973	60,176	0	12,679	0	12,679	0	72,854	0	0	0	1,168	11/01/2049	
31418D-Z8-8	FN MA4366 - RMBS	.09/09/2025	Various		318,898	351,527	365,314	363,666	0	(1,329)	0	(1,329)	0	362,337	0	(43,439)	(43,439)	6,581	06/01/2041	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					3,238,110	3,319,416	3,195,637	3,213,750	0	80,258	0	80,258	0	3,294,009	0	(55,898)	(55,898)	83,159	XXX	
196490-T9-8	COLORADO HSG & FIN AUTH	.12/01/2025	Call @ 100.00		102,658	102,658	102,658	102,658	0	0	0	0	0	102,658	0	0	0	3,152	06/01/2053	
75410P-AA-8	RATE 24J1 A1 - RMBS	.12/01/2025	Paydown		261,911	261,911	259,455	259,486	0	2,425	0	2,425	0	261,911	0	0	0	10,675	07/27/2054	
81748E-AB-2	SEMT 2024-7 A2 - RMBS	.12/01/2025	Paydown		196,721	196,721	195,584	195,572	0	1,149	0	1,149	0	196,721	0	0	0	7,288	08/25/2054	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					561,290	561,290	557,697	557,716	0	3,574	0	3,574	0	561,290	0	0	0	0	21,115	XXX
1889999999. Total - asset-backed securities (unaffiliated)					4,213,698	4,304,844	4,148,320	4,034,166	0	117,235	0	117,235	0	4,284,125	0	(70,427)	(70,427)	111,265	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					4,213,698	4,304,844	4,148,320	4,034,166	0	117,235	0	117,235	0	4,284,125	0	(70,427)	(70,427)	111,265	XXX	
1909999998. Total - asset-backed securities - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999999. Total - asset-backed securities					4,213,698	4,304,844	4,148,320	4,034,166	0	117,235	0	117,235	0	4,284,125	0	(70,427)	(70,427)	111,265	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					20,808,650	21,398,529	21,410,846	21,219,191	0	101,929	0	101,929	0	21,453,843	0	(645,194)	(645,194)	570,577	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999997. Total - common stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999998. Total - common stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999999. Total - common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5999999999. Total - preferred and common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6009999999 - Totals					20,808,650	XXX	21,410,846	21,219,191	0	101,929	0	101,929	0	21,453,843	0	(645,194)	(645,194)	570,577	XXX	

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

**NONE**

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1 - Short-Term Investments Owned

**NONE**

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

**NONE**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**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 B - Section 2 - Futures Contracts Terminated

**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 as of December 31 of  
Current Year

**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted 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
0489999999	Total - issuer credit obligations (unaffiliated)					0	0	0
0499999999	Total - issuer credit obligations (affiliated)					0	0	0
0509999999	Total - issuer credit obligations					0	0	0
261908-10-7	DREYFUS TRS OBS CM INST		12/31/2025	3.680		1,845,845	7,499	2,469
8209999999	Subtotal - exempt money market mutual funds - as identified by the SVO					1,845,845	7,499	2,469
8589999999	Total cash equivalents (unaffiliated)					1,845,845	7,499	2,469
8599999999	Total cash equivalents (affiliated)					0	0	0
8609999999	Total cash equivalents					1,845,845	7,499	2,469

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....0 1B ..\$ .....0 1C ..\$ .....0 1D ..\$ .....0 1E ..\$ .....0 1F ..\$ .....0 1G ..\$ .....0  
 1B 2A ..\$ .....0 2B ..\$ .....0 2C ..\$ .....0  
 1C 3A ..\$ .....0 3B ..\$ .....0 3C ..\$ .....0  
 1D 4A ..\$ .....0 4B ..\$ .....0 4C ..\$ .....0  
 1E 5A ..\$ .....0 5B ..\$ .....0 5C ..\$ .....0  
 1F 6 ..\$ .....0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CITIZENS INSURANCE COMPANY OF THE MIDWEST

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN	100... For benefit of all policyholders	393,961	348,563	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA		0	0	0	0
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate alien and other	XXX	XXX	0	0	746,622	748,258
59. Subtotal	XXX	XXX	393,961	348,563	746,622	748,258
DETAILS OF WRITE-INS						
5801. U.S. Treasury Notes	100...	Worker's Compensation	0	0	199,111	196,797
5802. U.S. Treasury Notes	100...	Worker's Compensation	0	0	547,511	551,461
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX...	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	746,622	748,258