



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

Verlan Fire Insurance Company

NAIC Group Code 0088 0088 NAIC Company Code 10815 Employer's ID Number 52-0903682
(Current) (Prior)

Organized under the Laws of New Hampshire, State of Domicile or Port of Entry NH
Country of Domicile United States of America

Incorporated/Organized 01/01/2009 Commenced Business 02/24/1970

Statutory Home Office 4 Bedford Farms Drive, Suite 107, Bedford, NH, US 03110-6528
(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 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

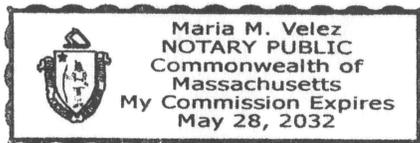
Dennis Francis Kerrigan Jr.
Executive Vice President, Chief Legal Officer & Secretary

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.....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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.....	3,670,202	13.988	3,670,202	0	3,670,202	13.988
1.02 Other U.S. government obligations	250,000	0.953	250,000	0	250,000	0.953
1.03 Non-U.S. sovereign jurisdiction securities.....	150,221	0.573	150,221	0	150,221	0.573
1.04 Municipal bonds – general obligations (direct & guaranteed)	3,149,511	12.003	3,149,511	0	3,149,511	12.003
1.05 Municipal bonds – special revenue.....	3,527,585	13.444	3,527,585	0	3,527,585	13.444
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	7,733,889	29.475	7,733,889	0	7,733,889	29.475
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.....	18,481,408	70.436	18,481,408	0	18,481,408	70.436
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	6,754,286	25.742	6,754,286	0	6,754,286	25.742
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.....	6,754,286	25.742	6,754,286	0	6,754,286	25.742
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)	4,365	0.017	4,365	0	4,365	0.017
7.02 Cash equivalents (Schedule E, Part 2)	998,663	3.806	998,663	0	998,663	3.806
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	1,003,028	3.823	1,003,028	0	1,003,028	3.823
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	26,238,722	100.000	26,238,722	0	26,238,722	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 VERLAN FIRE INSURANCE COMPANY

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.....	25,225,445	18,925,832	6,299,613	.0	.0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	4,902,975	3,194,738	1,708,237	.0	.0
3. Accrual of discount	67,374	42,840	24,534	.0	.XXX.
4. Unrealized valuation increase/(decrease).....	.0	.0	.0	.0	.0
5. Total gain (loss) on disposals, Part 4, Column 18	(81,106)	(45,364)	(35,742)	.0	.0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	4,863,573	3,629,223	1,234,349	.0	.0
7. Amortization of premium	15,422	7,414	8,008	.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)	25,235,693	18,481,408	6,754,285	.0	.0
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	25,235,693	18,481,408	6,754,285	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	10,597,298	9,813,625	10,542,869	10,645,000
	2. Canada	150,221	151,363	153,866	150,000
	3. Other Countries.....	0	0	0	0
	4. Total	10,747,518	9,964,988	10,696,735	10,795,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	7,217,670	7,284,460	7,185,045	7,350,000
	6. Canada	100,000	102,537	100,000	100,000
	7. Other Countries.....	416,219	424,436	419,652	400,000
	8. Total	7,733,889	7,811,434	7,704,697	7,850,000
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		18,481,408	17,776,422	18,401,431	18,645,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	6,754,286	6,749,089	6,758,252	6,911,859
	12. Canada.....	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	6,754,286	6,749,089	6,758,252	6,911,859
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		6,754,286	6,749,089	6,758,252	6,911,859
17. Total Bonds		25,235,693	24,525,510	25,159,683	25,556,859
PREFERRED STOCKS					
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
COMMON STOCKS					
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		25,235,693	24,525,510	25,159,683	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	348,795	2,137,600	1,183,806	0	0	XXX	3,670,202	14.5	XXX	XXX	3,670,202	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	348,795	2,137,600	1,183,806	0	0	XXX	3,670,202	14.5	XXX	XXX	3,670,202	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	250,000	0	0	XXX	250,000	1.0	XXX	XXX	250,000	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	250,000	0	0	XXX	250,000	1.0	XXX	XXX	250,000	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	150,221	0	0	0	0	XXX	150,221	0.6	XXX	XXX	150,221	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	150,221	0	0	0	0	XXX	150,221	0.6	XXX	XXX	150,221	0
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	0	1,214,347	1,935,163	0	0	XXX	3,149,511	12.5	XXX	XXX	3,149,511	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	0	1,214,347	1,935,163	0	0	XXX	3,149,511	12.5	XXX	XXX	3,149,511	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	0	1,914,612	1,612,972	0	0	XXX	3,527,585	14.0	XXX	XXX	3,527,585	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	0	1,914,612	1,612,972	0	0	XXX	3,527,585	14.0	XXX	XXX	3,527,585	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

9015

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	149,978	2,072,740	3,605,354	257,624	0	XXX	6,085,696	24.1	XXX	XXX	5,214,130	871,567
8.2 NAIC 2	0	1,379,611	268,582	0	0	XXX	1,648,193	6.5	XXX	XXX	829,372	818,821
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	149,978	3,452,351	3,873,936	257,624	0	XXX	7,733,889	30.6	XXX	XXX	6,043,502	1,690,388
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	312,163	726,391	408,331	215,597	32,269	XXX	1,694,751	6.7	XXX	XXX	1,694,751	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	312,163	726,391	408,331	215,597	32,269	XXX	1,694,751	6.7	XXX	XXX	1,694,751	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	334,139	1,294,807	1,084,364	755,570	182,640	XXX	3,651,520	14.5	XXX	XXX	3,651,520	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	334,139	1,294,807	1,084,364	755,570	182,640	XXX	3,651,520	14.5	XXX	XXX	3,651,520	0

S110

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	0	0	170,000	0	168,104	XXX	338,104	1.3	XXX	XXX	338,104	0
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	0	0	170,000	0	168,104	XXX	338,104	1.3	XXX	XXX	338,104	0
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	0	1,069,911	0	0	0	XXX	1,069,911	4.2	XXX	XXX	1,069,911	0
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	0	1,069,911	0	0	0	XXX	1,069,911	4.2	XXX	XXX	1,069,911	0
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 1,295,296	10,430,409	10,249,992	1,228,791	383,013	0	23,587,500	93.5	XXX	XXX	22,715,934	871,567
52.2 NAIC 2	(d) 0	1,379,611	268,582	0	0	0	1,648,193	6.5	XXX	XXX	829,372	818,821
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	1,295,296	11,810,020	10,518,574	1,228,791	383,013	0	(b) 25,235,693	100.0	XXX	XXX	23,545,305	1,690,388
52.8 Line 52.7 as a % of Col. 7	5.1	46.8	41.7	4.9	1.5	0.0	100.0	XXX	XXX	XXX	93.3	6.7
53. Total Bonds Prior Year												
53.1 NAIC 1	1,758,735	8,278,570	11,725,666	1,924,209	589,473	0	XXX	XXX	24,276,653	96.2	23,983,002	293,651
53.2 NAIC 2	549,740	399,052	0	0	0	0	XXX	XXX	948,792	3.8	749,104	199,688
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	2,308,475	8,677,622	11,725,666	1,924,209	589,473	0	XXX	XXX	(b) 25,225,445	100.0	24,732,106	493,339
53.8 Line 53.7 as a % of Col. 9	9.2	34.4	46.5	7.6	2.3	0.0	XXX	XXX	100.0	XXX	98.0	2.0
54. Total Publicly Traded Bonds												
54.1 NAIC 1	1,295,296	9,980,409	9,828,426	1,228,791	383,013	0	22,715,934	90.0	XXX	XXX	22,715,934	XXX
54.2 NAIC 2	0	560,790	268,582	0	0	0	829,372	3.3	XXX	XXX	829,372	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	1,295,296	10,541,199	10,097,008	1,228,791	383,013	0	23,545,305	93.3	XXX	XXX	23,545,305	XXX
54.8 Line 54.7 as a % of Col. 7	5.5	44.8	42.9	5.2	1.6	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	5.1	41.8	40.0	4.9	1.5	0.0	93.3	XXX	XXX	XXX	93.3	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	0	450,000	421,567	0	0	0	871,567	3.5	XXX	XXX	XXX	871,567
55.2 NAIC 2	0	818,821	0	0	0	0	818,821	3.2	XXX	XXX	XXX	818,821
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	0	1,268,821	421,567	0	0	0	1,690,388	6.7	XXX	XXX	XXX	1,690,388
55.8 Line 55.7 as a % of Col. 7	0.0	75.1	24.9	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	0.0	5.0	1.7	0.0	0.0	0.0	6.7	XXX	XXX	XXX	XXX	6.7

(a) Includes \$ 1,690,388 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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY
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	245,723	0	245,723	0
2. Cost of cash equivalents acquired	3,954,145	0	3,954,145	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	3,201,204	0	3,201,204	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)	998,663	0	998,663	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	998,663	0	998,663	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 VERLAN FIRE INSURANCE COMPANY

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
912828-4V-9	UNITED STATES TREASURY	SD	1.A	196,908	200,000	196,797	199,091	0	328	0	0	2.875	3.057	FA	2,172	5,750	10/02/2018	08/15/2028	201,438
912828-4V-9	UNITED STATES TREASURY		1.A	196,703	200,000	196,797	199,031	0	350	0	0	2.875	3.069	FA	2,172	5,750	10/02/2018	08/15/2028	202,875
912828-U2-4	UNITED STATES TREASURY	SD	1.A	337,586	350,000	345,379	348,795	0	1,355	0	0	2.000	2.402	MN	909	7,000	11/30/2016	11/15/2026	353,500
912828-Z0-6	UNITED STATES TREASURY	SD	1.A	297,902	300,000	263,297	299,063	0	211	0	0	0.625	0.698	MN	243	1,875	05/26/2020	05/15/2030	300,938
912828-Z0-6	UNITED STATES TREASURY		1.A	296,004	300,000	263,297	298,207	0	402	0	0	0.625	0.764	MN	243	1,875	06/03/2020	05/15/2030	300,938
91282C-AV-3	UNITED STATES TREASURY		1.A	394,375	400,000	349,688	397,155	0	566	0	0	0.875	1.025	MN	454	3,500	01/07/2021	11/15/2030	401,750
91282C-BL-4	UNITED STATES TREASURY		1.A	248,438	250,000	220,117	249,177	0	155	0	0	1.125	1.191	FA	1,062	2,813	02/12/2021	02/15/2031	251,406
91282C-CB-5	UNITED STATES TREASURY	SD	1.A	99,730	100,000	99,602	99,850	0	26	0	0	1.625	1.654	MN	211	1,625	05/19/2021	05/15/2031	100,813
91282C-CB-5	UNITED STATES TREASURY		1.A	99,730	100,000	99,602	99,850	0	26	0	0	1.625	1.654	MN	211	1,625	05/19/2021	05/15/2031	100,813
91282C-CS-8	UNITED STATES TREASURY		1.A	590,969	600,000	522,844	594,673	0	902	0	0	1.250	1.415	FA	2,833	7,500	11/22/2021	08/15/2031	603,750
91282C-EM-9	UNITED STATES TREASURY	SD	1.A	23,784	25,000	24,447	24,215	0	212	0	0	2.875	3.890	AO	123	719	12/28/2023	04/30/2029	25,359
91282C-EM-9	UNITED STATES TREASURY		1.A	71,353	75,000	73,342	72,642	0	658	0	0	2.875	3.892	AO	369	2,156	12/28/2023	04/30/2029	76,078
91282C-EP-2	UNITED STATES TREASURY		1.A	88,223	100,000	94,313	90,313	0	1,280	0	0	2.875	4.650	MN	373	2,875	05/02/2024	05/15/2032	101,438
91282C-ET-4	UNITED STATES TREASURY	SD	1.A	248,799	250,000	246,992	249,646	0	243	0	0	2.625	2.728	MN	577	6,563	05/26/2022	05/31/2027	253,281
91282C-GC-9	UNITED STATES TREASURY		1.A	198,727	200,000	201,500	199,454	0	258	0	0	3.875	4.019	JD	21	7,750	02/14/2023	12/31/2027	203,875
91282C-GM-7	UNITED STATES TREASURY		1.A	49,922	50,000	48,609	49,944	0	7	0	0	3.500	3.518	FA	661	1,750	04/14/2023	02/15/2033	50,875
91282C-HE-4	UNITED STATES TREASURY	SD	1.A	198,211	200,000	200,531	199,097	0	358	0	0	3.625	3.823	MN	637	7,250	06/05/2023	05/31/2028	203,625
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			3,637,363	3,700,000	3,427,152	3,670,202	0	7,336	0	0	XXX	XXX	XXX	13,273	68,375	XXX	XXX	3,732,750
3134GII-XT-8	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	250,000	250,000	206,653	250,000	0	0	0	0	1.320	1.320	AO	660	3,300	09/29/2020	10/19/2032	251,650
0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)			250,000	250,000	206,653	250,000	0	0	0	0	XXX	XXX	XXX	660	3,300	XXX	XXX	251,650
74815H-CF-7	QUEBEC, PROVINCE OF		1.D FE	153,866	150,000	151,363	150,221	0	(745)	0	0	7.500	6.967	AO	2,375	11,250	10/17/1997	04/15/2026	155,625
0039999999	Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities			153,866	150,000	151,363	150,221	0	(745)	0	0	XXX	XXX	XXX	2,375	11,250	XXX	XXX	155,625
033162-JF-6	ANCHORAGE ALASKA		1.D FE	89,157	100,000	95,332	94,347	0	1,968	0	0	1.896	4.161	MS	632	1,896	04/06/2023	09/01/2028	100,948
212204-JP-7	CONTRA COSTA CALIF CUNTY COLLEGE DIST	SD	1.B FE	375,000	375,000	332,704	375,000	0	0	0	0	2.563	2.563	FA	4,005	9,611	08/29/2019	08/01/2033	379,806
649791-PY-0	NEW YORK ST	SD	1.B FE	300,162	300,000	275,358	300,059	0	(18)	0	0	2.900	2.893	FA	3,287	8,700	10/29/2019	02/15/2033	0
677522-4J-0	OHIO ST		1.A FE	500,000	500,000	445,617	500,000	0	0	0	0	1.730	1.730	FA	3,604	8,650	06/18/2020	08/01/2031	504,325
68609T-7H-5	OREGON	SD	1.B FE	150,000	150,000	149,064	150,000	0	0	0	0	3.492	3.492	MN	873	5,238	05/11/2022	05/01/2028	152,619
68609T-NH-7	OREGON		1.B FE	150,000	150,000	141,299	150,000	0	0	0	0	2.246	2.246	MN	562	3,369	10/09/2019	11/01/2029	151,685
727199-KH-3	PLANO TEX INDOPT SCH DIST		1.B FE	222,592	220,000	220,410	220,000	0	0	0	0	6.170	6.167	FA	5,128	14,500	10/29/2009	02/15/2029	226,787
758449-SC-7	REEDY CREEK IMPT DIST FLA		1.D FE	100,205	100,000	91,434	100,104	0	(18)	0	0	2.297	2.276	JD	191	2,297	02/12/2020	06/01/2031	101,149
799017-UZ-9	SAN MATEO CALIF UN HIGH SCH DIST	SD	1.A FE	145,000	145,000	142,389	145,000	0	0	0	0	2.979	2.979	MS	1,440	4,320	11/15/2017	09/01/2028	145,000
799017-UZ-9	SAN MATEO CALIF UN HIGH SCH DIST		1.A FE	5,000	5,000	4,910	5,000	0	0	0	0	2.979	2.978	MS	50	149	11/15/2017	09/01/2028	5,074
802385-RU-0	SANTA MONICA CALIF CUNTY COLLEGE DIST		1.C FE	250,000	250,000	230,887	250,000	0	0	0	0	1.626	1.626	FA	1,694	4,065	12/03/2020	08/01/2029	252,033
869257-PJ-8	SUSSEX ONT DEL		1.A FE	260,000	260,000	229,304	260,000	0	0	0	0	1.414	1.414	MS	1,083	3,676	09/24/2020	03/15/2031	261,838
882724-QN-0	TEXAS STATE	SD	1.A FE	200,000	200,000	182,006	200,000	0	0	0	0	2.964	2.964	AO	1,482	5,928	11/14/2019	04/01/2034	201,112
97705M-VN-2	WISCONSIN ST	SD	1.B FE	200,000	200,000	185,575	200,000	0	0	0	0	1.402	1.402	MN	467	2,804	09/02/2021	05/01/2029	201,402
97705M-ZE-8	WISCONSIN ST	SD	1.A	90,000	90,000	80,665	90,000	0	0	0	0	2.531	2.531	MN	380	2,278	10/02/2019	05/01/2033	91,139
97705M-ZN-8	WISCONSIN ST	SD	1.B FE	110,000	110,000	98,643	110,000	0	0	0	0	2.531	2.531	MN	464	2,784	10/02/2019	05/01/2033	111,392
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			3,147,116	3,155,000	2,905,597	3,149,511	0	1,933	0	0	XXX	XXX	XXX	25,340	80,265	XXX	XXX	2,886,307
052414-RX-9	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	50,000	50,000	47,413	50,000	0	0	0	0	3.087	3.087	MN	197	1,544	05/23/2019	11/15/2031	50,772
052414-TE-9	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	150,000	150,000	139,923	150,000	0	0	0	0	2.785	2.785	MN	534	4,178	07/31/2019	11/15/2031	152,089
059231-W3-0	BALTIMORE MD REV		1.E FE	202,898	200,000	175,237	201,426	0	(301)	0	0	2.025	1.859	JJ	2,025	4,050	12/01/2020	07/01/2032	0
059231-X8-8	BALTIMORE MD REV		1.E FE	200,000	200,000	182,110	200,000	0	0	0	0	1.775	1.775	JJ	1,775	3,550	11/19/2020	07/01/2030	201,775

E10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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	200,706	200,000	181,345	200,386	.0	(76)	.0	.0	1.794	1.752	MN	598	3,588	08/25/2021	11/01/2030	201,794
235036-4R-8	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	264,956	270,000	252,479	267,044	.0	564	.0	.0	2.554	2.798	MN	1,149	6,896	03/01/2022	11/01/2030	273,448
38611T-DC-8	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		1.C FE	150,000	150,000	138,621	150,000	.0	.0	.0	.0	2.225	2.225	AO	834	3,338	02/12/2020	10/01/2030	151,669
438701-Y9-9	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS		1.C FE	174,382	200,000	192,416	191,832	.0	5,193	.0	.0	0.998	3.825	JJ	998	1,996	06/22/2022	07/01/2027	200,998
64461X-CY-9	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	SD	1.E FE	100,000	100,000	98,916	100,000	.0	.0	.0	.0	3.079	3.079	JJ	1,540	3,079	11/15/2017	07/01/2027	101,540
68607V-4P-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE	SD	1.A FE	55,000	55,000	55,430	55,000	.0	.0	.0	.0	4.171	4.170	AO	574	2,294	04/26/2023	04/01/2030	56,147
759136-V6-6	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	395,978	400,000	355,821	397,652	.0	375	.0	.0	1.837	1.944	MN	1,225	7,348	05/21/2021	11/01/2031	403,674
759136-VH-4	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	98,204	100,000	85,527	98,894	.0	149	.0	.0	1.967	2.142	MN	328	1,967	03/09/2021	11/01/2032	100,984
79771F-FJ-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	SD	1.D FE	245,000	245,000	226,898	245,000	.0	.0	.0	.0	2.803	2.803	MN	1,145	6,867	12/13/2019	11/01/2031	248,434
79771F-KT-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.A	5,000	5,000	4,428	5,000	.0	.0	.0	.0	1.988	1.988	MN	17	50	10/08/2020	11/01/2031	5,050
79771F-LD-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	215,000	215,000	190,926	215,000	.0	.0	.0	.0	1.988	1.988	MN	328	4,274	10/08/2020	11/01/2031	217,137
810489-WJ-9	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX		1.A FE	250,000	250,000	219,370	250,000	.0	.0	.0	.0	1.556	1.556	JJ	1,945	3,890	01/22/2021	07/01/2031	251,945
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY	SD	1.A FE	105,527	105,000	101,734	105,184	.0	(56)	.0	.0	3.089	3.029	MN	541	3,243	03/21/2019	05/01/2029	100,900
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY		1.A FE	45,431	45,000	43,600	45,151	.0	(46)	.0	.0	3.089	2.975	MN	232	1,390	03/21/2019	05/01/2029	45,000
91412H-FG-3	UNIVERSITY CALIF REVS	SD	1.C FE	455,944	455,000	446,818	455,355	.0	(94)	.0	.0	3.349	3.325	JJ	7,619	15,238	03/19/2019	07/01/2029	455,000
91412H-FG-3	UNIVERSITY CALIF REVS		1.C FE	45,000	45,000	44,191	45,000	.0	.0	.0	.0	3.349	3.349	JJ	754	1,507	03/13/2019	07/01/2029	45,754
914437-VG-9	UNIVERSITY MASS BLDG AUTH REV		1.C FE	99,364	100,000	91,020	99,661	.0	66	.0	.0	1.878	1.952	MN	313	1,878	05/21/2021	11/01/2030	100,939
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			3,508,390	3,540,000	3,274,224	3,527,585	0	5,775	0	0	XXX	XXX	XXX	25,052	82,164	XXX	XXX	3,219,146
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	97,823	100,000	102,055	98,686	.0	387	.0	.0	4.750	5.220	JJ	2,085	4,750	09/22/2023	01/23/2029	102,375
04636N-AF-0	ASTRAZENECA FINANCE LLC		1.E FE	198,420	200,000	204,277	199,275	.0	309	.0	.0	4.875	5.054	MS	3,196	9,750	03/02/2023	03/03/2028	204,875
053484-AF-8	AVALONBAY COMMUNITIES INC		1.G FE	453,636	450,000	467,503	453,221	.0	(305)	.0	.0	5.350	5.242	JD	2,006	24,075	06/24/2024	06/01/2034	0
05571A-AR-6	BPOE SA		2.A FE	419,652	400,000	424,436	416,219	.0	(3,433)	.0	.0	6.714	5.138	AO	5,371	13,428	05/08/2025	10/19/2029	0
114259-AT-1	BROOKLYN UNION GAS CO		2.A FE	50,000	50,000	49,301	50,000	.0	.0	.0	.0	3.865	3.864	MS	628	1,933	02/27/2019	03/04/2029	50,966
141781-BQ-6	CARGILL INC		1.F FE	290,037	300,000	264,371	294,640	.0	989	.0	.0	1.700	2.072	FA	2,111	5,100	02/25/2021	02/02/2031	302,550
15189X-BF-4	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	396,176	400,000	404,475	396,484	.0	284	.0	.0	5.050	5.172	MS	6,733	16,665	11/21/2024	03/01/2035	410,100
17275R-BS-0	CISCO SYSTEMS INC		1.D FE	147,662	150,000	155,460	148,176	.0	301	.0	.0	4.950	5.222	FA	2,578	7,425	04/24/2024	02/26/2031	153,713
17325F-BG-2	CITIBANK NA		1.E FE	460,823	450,000	476,193	459,507	.0	(899)	.0	.0	5.570	5.251	AO	4,247	25,065	06/24/2024	04/30/2034	0
24422E-WZ-8	JOHN DEERE CAPITAL CORP		1.E FE	99,911	100,000	102,459	99,941	.0	12	.0	.0	4.700	4.715	JD	274	4,700	06/05/2023	06/10/2030	102,350
24422E-XD-6	JOHN DEERE CAPITAL CORP		1.E FE	149,894	150,000	151,334	149,978	.0	31	.0	.0	5.150	5.172	MS	2,425	7,725	09/05/2023	09/08/2026	153,863
25245B-AC-1	DIAGEO INVESTMENT CORP		1.G FE	199,922	200,000	207,248	199,982	.0	60	.0	.0	5.125	5.126	FA	7,289	0	04/10/2025	08/15/2030	205,125
26443C-AH-6	DUKE UNIVERSITY HEALTH SYSTEM INC		1.D FE	100,000	100,000	94,671	100,000	.0	.0	.0	.0	2.552	2.552	JD	213	2,552	01/08/2020	06/01/2029	101,276
278265-AE-3	MORGAN STANLEY		1.G FE	99,632	100,000	99,499	99,948	.0	39	.0	.0	3.500	3.542	AO	826	3,500	04/03/2017	04/06/2027	101,750
29364H-BH-0	ENTERGY LOUISIANA LLC		1.F FE	248,710	250,000	220,639	249,228	.0	109	.0	.0	2.350	2.402	JD	261	5,875	03/04/2021	06/15/2032	252,938
29736R-AR-1	ESTEY LAUDER COMPANIES INC		1.G FE	248,350	250,000	223,051	249,106	.0	161	.0	.0	1.950	2.023	MS	1,435	4,875	03/01/2021	03/15/2031	252,438
33767B-AH-2	FIRSTENERGY TRANSMISSION LLC		2.A FE	268,144	275,000	275,812	268,582	.0	438	.0	.0	5.000	5.329	JJ	6,340	6,875	03/25/2025	01/15/2035	281,875
40139L-BP-7	GUARDIAN LIFE GLOBAL FUNDING		1.B FE	450,000	450,000	451,478	450,000	.0	.0	.0	.0	4.402	4.402	JD	1,101	0	12/08/2025	12/11/2030	459,905
437076-AS-1	HOME DEPOT INC		1.F FE	258,091	250,000	270,682	257,624	.0	(467)	.0	.0	5.875	5.501	JD	612	14,688	01/13/2025	01/16/2036	257,344
501044-DJ-7	KROGER CO		2.A FE	100,112	100,000	99,645	100,024	.0	(14)	.0	.0	3.700	3.684	FA	1,542	3,700	08/25/2017	08/01/2027	0
57636Q-AX-2	MASTERCARD INC		1.E FE	452,750	450,000	462,485	452,363	.0	(278)	.0	.0	4.850	4.761	MS	6,790	21,825	06/24/2024	03/09/2033	0
61747Y-FL-4	MORGAN STANLEY		1.E FE	252,033	250,000	259,707	251,911	.0	(121)	.0	.0	5.466	5.348	JJ	6,187	6,833	03/26/2025	01/18/2035	0
65364U-AN-6	NIAGARA MOHAWK POWER CORP		2.A FE	347,392	400,000	361,516	352,602	.0	5,210	.0	.0	1.960	4.937	JD	87	7,840	06/10/2025	06/27/2030	403,920
67103H-AF-4	O'REILLY AUTOMOTIVE INC		2.A FE	97,852	100,000	99,374	99,571	.0	246	.0	.0	3.600	3.869	MS	1,200	3,600	02/13/2018	09/01/2027	101,800
681919-BB-1	OMNICOM GROUP INC		2.A FE	355,568	400,000	369,815	361,195	.0	5,627	.0	.0	2.450	3.970	AO	1,661	9,800	04/16/2025	04/30/2030	404,900
693475-AW-5	PNC FINANCIAL SERVICES GROUP INC		1.G FE	465,255	500,000	492,156	475,328	.0	6,690	.0	.0	3.450	5.090	AO	3,258	17,250	06/24/2024	04/23/2029	508,625

E10.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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 (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
742718-GF-0	PROCTER & GAMBLE CO		1.D FE	99,956	100,000	101,884	99,975	0	7	0	0	4.350	4.359	JJ	1,837	4,350	01/24/2024	01/29/2029	102,175
74340X-BX-8	PROLOGIS LP		1.F FE	98,926	100,000	100,164	99,672	0	113	0	0	4.000	4.130	MS	1,178	4,000	09/04/2018	09/15/2028	102,000
76209P-AJ-2	RGA GLOBAL FUNDING		1.E FE	127,000	125,000	125,877	126,927	0	(73)	0	0	5.000	4.727	FA	2,188	0	09/10/2025	08/25/2032	128,125
882508-CH-5	TEXAS INSTRUMENTS INC		1.E FE	49,977	50,000	51,258	49,983	0	2	0	0	4.850	4.855	FA	963	2,425	02/05/2024	02/08/2034	51,213
89115A-2Y-7	TORONTO-DOMINION BANK		1.F FE	100,000	100,000	102,537	100,000	0	0	0	0	4.994	4.992	AO	1,193	4,994	03/26/2024	04/05/2029	102,497
907818-FB-9	UNION PACIFIC CORP		1.G FE	49,800	50,000	49,633	49,931	0	20	0	0	3.700	3.747	MS	617	1,850	02/21/2019	03/01/2029	50,925
95000U-3K-7	WELLS FARGO & CO		1.E FE	100,000	100,000	104,254	100,000	0	0	0	0	5.499	5.498	JJ	2,413	5,499	01/16/2024	01/23/2035	0
95040C-AR-5	WELLTOWER OP LLC		1.G FE	371,196	400,000	386,187	373,808	0	2,612	0	0	3.850	5.052	JD	684	15,400	03/25/2025	06/15/2032	407,700
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				7,704,697	7,850,000	7,811,434	7,733,889	0	18,056	0	0	XXX	XXX	XXX	81,529	268,346	XXX	XXX	5,757,320
0489999999. Total - issuer credit obligations (unaffiliated)				18,401,431	18,645,000	17,776,422	18,481,408	0	32,354	0	0	XXX	XXX	XXX	148,230	513,699	XXX	XXX	16,002,799
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				18,401,431	18,645,000	17,776,422	18,481,408	0	32,354	0	0	XXX	XXX	XXX	148,230	513,699	XXX	XXX	16,002,799

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A ..\$ 5,330,537 1B ..\$ 2,701,605 1C ..\$ 1,191,848 1D ..\$ 1,553,209 1E ..\$ 2,658,357 1F ..\$ 1,397,649 1G ..\$ 2,000,011
 1B 2A ..\$ 1,648,193 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

E10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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 %
36179V-HF-0	G2 IA6530 - RMBS		1.A	30,181	30,153	25,497	30,342	0	(14)	0	0	2.500	2.406	MON	63	754	03/12/2020	03/20/2050	12	
36179V-Z0-6	G2 MA7051 - RMBS		1.A	121,009	116,007	96,178	121,057	0	(151)	0	0	2.000	1.450	MON	193	2,320	12/17/2020	12/20/2050	59	
36179W-BY-3	G2 MA7255 - RMBS		1.A	114,769	110,496	95,448	115,230	0	(9)	0	0	2.500	1.957	MON	230	2,762	05/25/2021	03/20/2051	69	
36179W-NE-4	G2 MA7589 - RMBS		1.A	104,739	101,266	87,447	104,632	0	(11)	0	0	2.500	2.082	MON	211	2,532	09/23/2021	09/20/2051	55	
36180A-B9-3	G2 MA9964 - RMBS		1.A	291,391	300,161	299,722	291,852	0	461	0	0	5.000	5.714	MON	1,251	10,005	04/21/2025	10/20/2054	6	
36180N-TY-5	G2 MB0566 - RMBS		1.A	296,143	296,522	299,654	298,433	0	290	0	0	5.000	5.221	MON	1,236	4,942	08/13/2025	08/20/2055	5	
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS		1.A	294,442	294,247	296,035	294,235	0	(207)	0	0	5.000	4.792	MON	1,226	4,904	08/13/2025	05/20/2051	946	
38382W-DR-5	GNR 2021-117 PC - CMO/RMBS		1.A	191,155	187,752	169,560	190,216	0	(268)	0	0	2.000	1.694	MON	313	3,755	07/01/2021	07/20/2051	1	
38384A-GU-1	GNR 2023-065 HL - CMO/RMBS		1.A	248,477	250,000	251,057	248,753	0	191	0	0	5.000	5.111	MON	1,042	12,500	05/11/2023	01/20/2053	120	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				1,694,307	1,686,604	1,620,598	1,694,751	0	282	0	0	XXX	XXX	XXX	5,764	44,475	XXX	XXX	1,273	XXX
31320P-BH-0	FH SD1840 - RMBS		1.A	395,387	456,847	408,630	395,918	0	644	0	0	3.000	4.930	MON	1,142	13,705	11/21/2024	06/01/2052	234	
31320U-AS-6	FH SD6317 - RMBS		1.A	328,398	331,402	336,841	328,568	0	172	0	0	5.500	5.707	MON	1,519	18,227	12/19/2024	05/01/2054	16	
31320U-EJ-2	FH SD6437 - RMBS		1.A	346,593	349,653	357,320	346,696	0	104	0	0	5.500	5.678	MON	1,603	19,231	12/19/2024	06/01/2054	41	
31320U-LM-7	FH SD6632 - RMBS		1.A	408,821	435,531	416,838	408,904	0	85	0	0	4.000	4.987	MON	1,452	17,421	11/25/2024	12/01/2052	175	
3137AH-2W-7	FHR 3936 AB - CMO/RMBS		1.A	11,059	10,849	10,787	10,846	0	(9)	0	0	3.000	2.781	MON	27	325	01/18/2012	10/15/2026	544	
3137HD-XE-5	FHR 5443 CY - CMO/RMBS		1.A	812,406	800,000	804,430	810,540	0	(1,483)	0	0	5.500	5.286	MON	3,667	44,000	08/29/2024	08/25/2054	123	
31400N-QU-9	FN CB3166 - RMBS		1.A	389,043	448,021	400,512	388,543	0	(328)	0	0	3.000	4.920	MON	1,120	13,441	11/21/2024	03/01/2052	252	
31400N-S4-7	FN FS6838 - RMBS		1.A	380,600	385,845	392,440	380,815	0	224	0	0	5.500	5.800	MON	1,768	21,221	12/19/2024	11/01/2053	42	
31400R-LT-0	FN FS9337 - RMBS		1.A	406,296	433,473	414,430	406,417	0	308	0	0	4.000	5.057	MON	1,445	17,339	11/25/2024	06/01/2053	143	
31418F-G2-7	FN MA5616 - RMBS		1.A	174,297	175,531	175,768	174,272	0	(25)	0	0	4.500	4.646	MON	658	3,949	06/27/2025	02/01/2040	198	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				3,652,901	3,827,151	3,717,995	3,651,520	0	(308)	0	0	XXX	XXX	XXX	14,401	168,861	XXX	XXX	1,767	XXX
196480-T9-8	COLORADO HSG & FIN AUTH		1.A FE	168,104	168,104	168,944	168,104	0	0	0	0	5.125	5.125	MON	718	8,615	02/02/2023	06/01/2053	168,822	
20775C-Y7-3	CONNECTICUT HOUSING FINANCE AUTHORITY		1.A FE	170,000	170,000	161,252	170,000	0	0	0	0	3.230	3.229	MN	702	5,491	07/17/2019	11/15/2031	172,746	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				338,104	338,104	330,196	338,104	0	0	0	0	XXX	XXX	XXX	1,420	14,106	XXX	XXX	341,568	XXX
02589B-AE-0	AMXCA 2024-3 A - ABS		1.A FE	99,995	100,000	101,363	99,998	0	2	0	0	4.650	4.697	MON	207	4,650	07/16/2024	07/16/2029	100,388	
47786W-AE-0	JDOT 2024-B A4 - ABS		1.A FE	597,953	585,000	599,563	594,920	0	(3,034)	0	0	5.190	4.514	MON	1,349	25,301	03/05/2025	05/15/2031	12,550	
96164N-AE-5	WOART 2024-C A4 - ABS		1.A FE	374,991	375,000	379,374	374,993	0	2	0	0	4.440	4.482	MON	740	16,650	08/13/2024	05/15/2030	12,703	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				1,072,940	1,060,000	1,080,300	1,069,911	0	(3,030)	0	0	XXX	XXX	XXX	2,296	46,601	XXX	XXX	125,640	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				6,758,252	6,911,859	6,749,089	6,754,286	0	(3,056)	0	0	XXX	XXX	XXX	23,881	274,043	XXX	XXX	470,248	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
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

E11

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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 %
1889999999	Total - asset-backed securities (unaffiliated)			6,758,252	6,911,859	6,749,089	6,754,286	0	(3,056)	0	0	XXX	XXX	XXX	23,881	274,043	XXX	XXX	470,248	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			6,758,252	6,911,859	6,749,089	6,754,286	0	(3,056)	0	0	XXX	XXX	XXX	23,881	274,043	XXX	XXX	470,248	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			25,159,683	25,556,859	24,525,510	25,235,693	0	29,299	0	0	XXX	XXX	XXX	172,111	787,742	XXX	XXX	16,473,047	XXX

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

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	6,754,286	0	0	0	0	0	0
1B	0	0	0	0	0	0	0
1C	0	0	0	0	0	0	0
1D	0	0	0	0	0	0	0
1E	0	0	0	0	0	0	0
1F	0	0	0	0	0	0	0

E11.1

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 VERLAN FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
79771F-KT-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/27/2025	GOLDMAN		5,000	5,000	15
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue						
05571A-AR-6	BPCE SA	05/08/2025	BAML		5,000	5,000	15
25245B-AC-1	DIAGEO INVESTMENT CORP	04/10/2025	BANK OF NYC/GOLDMAN		419,652	400,000	1,492
33767B-AH-2	FIRSTENERGY TRANSMISSION LLC	03/25/2025	BANCO MERRILL LYNCH, SAO PAULO		199,922	200,000	0
40139L-BP-7	GUARDIAN LIFE GLOBAL FUNDING	12/08/2025	BAML		268,144	275,000	2,712
437076-AS-1	HOME DEPOT INC	01/13/2025	Various		450,000	450,000	0
61747Y-FL-4	MORGAN STANLEY	03/26/2025	Deutsche Bank Wellington Direct		258,091	250,000	1,142
65364U-AN-6	NIAGARA MOHAWK POWER CORP	06/10/2025	BZV SECS		252,033	250,000	2,619
681919-BB-1	OMNICOM GROUP INC	04/16/2025	BANK OF NYC/GOLDMAN		347,392	400,000	3,572
76209P-AJ-2	RGA GLOBAL FUNDING	09/10/2025	JANE STREET		355,568	400,000	4,546
95040Q-AR-5	WELLTOWER OP LLC	03/25/2025	BANK OF NYC/GOLDMAN		127,000	125,000	278
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						
0489999999	Total - issuer credit obligations (unaffiliated)						
0499999999	Total - issuer credit obligations (affiliated)						
0509999997	Total - issuer credit obligations - Part 3						
0509999998	Total - issuer credit obligations - Part 5						
0509999999	Total - issuer credit obligations						
36180A-BB-3	G2 M49964 - RMBS	04/21/2025	BAML		3,194,738	3,290,000	22,932
36181N-TY-5	G2 M50566 - RMBS	08/13/2025	Jefferies & Co., Inc.		311,124	320,488	935
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	08/13/2025	Bank of Montreal		301,641	300,000	542
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)						
31418F-G2-7	FN M45616 - RMBS	06/27/2025	Jefferies & Co., Inc.		298,926	298,727	705
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						
47786W-AE-0	JDOT 2024-B A4 - ABS	03/05/2025	Bank of Tokyo Mitsubishi		911,691	919,216	2,182
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						
1889999999	Total - asset-backed securities (unaffiliated)						
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3						
1909999998	Total - asset-backed securities - Part 5						
1909999999	Total - asset-backed securities						
2009999999	Total - issuer credit obligations and asset-backed securities						
4509999997	Total - preferred stocks - Part 3						
4509999998	Total - preferred stocks - Part 5						
4509999999	Total - preferred stocks						
5989999997	Total - common stocks - Part 3						
5989999998	Total - common stocks - Part 5						
5989999999	Total - common stocks						
5999999999	Total - preferred and common stocks						
6009999999	Totals						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	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	
912828-5C-0	UNITED STATES TREASURY	.09/30/2025	Maturity @ 100.00		250,000	250,000	249,609	249,959	0	.41	0	.41	0	250,000	0	0	0	7,500	.09/30/2025	
912828-J2-7	UNITED STATES TREASURY	.02/15/2025	Maturity @ 100.00		250,000	250,000	243,271	249,875	0	125	0	125	0	250,000	0	0	0	2,500	.02/15/2025	
912828-V9-8	UNITED STATES TREASURY	.03/25/2025	TORONTO DOMINION BK		193,633	200,000	192,883	196,655	0	352	0	352	0	197,008	0	(3,375)	(3,375)	2,735	.02/15/2027	
91282C-FE-6	UNITED STATES TREASURY	.08/15/2025	Maturity @ 100.00 Deutsche Bank		300,000	300,000	297,738	299,514	0	486	0	486	0	300,000	0	0	0	9,375	.08/15/2025	
91282C-GS-4	UNITED STATES TREASURY	.06/27/2025	Wellington Direct		49,572	50,000	50,195	50,154	0	(13)	0	(13)	0	50,141	0	(568)	(568)	1,357	.03/31/2030	
001999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					1,043,205	1,050,000	1,033,697	1,046,157	0	991	0	991	0	1,047,148	0	(3,943)	(3,943)	23,467	XXX	
64966Q-7H-7	NEW YORK CITY	.10/01/2025	Maturity @ 100.00		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	0	.10/01/2025	
727199-KH-3	PLANO TEX INDPY SCH DIST	.01/17/2025	Call @ 100.00		30,000	30,000	30,353	30,000	0	0	0	0	0	30,000	0	0	0	0	.02/15/2029	
76222R-YD-8	RHODE ISLAND ST & PROVIDENCE PLANTATIONS	.05/01/2025	Maturity @ 100.00		200,000	200,000	203,860	200,229	0	(229)	0	(229)	0	200,000	0	0	0	3,000	.05/01/2025	
882724-RC-3	TEXAS STATE	.11/24/2025	Adjustment		48,667	50,000	50,000	50,000	0	0	0	0	0	50,000	0	(1,333)	(1,333)	1,252	.10/01/2027	
004999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					328,667	330,000	334,213	330,229	0	(229)	0	(229)	0	330,000	0	(1,333)	(1,333)	6,935	XXX	
040654-YA-7	ARIZONA ST TRANS BRD HIWY REV	.09/29/2025	BAML		140,204	150,000	150,000	150,000	0	0	0	0	0	150,000	0	(9,797)	(9,797)	4,606	.07/01/2030	
47770V-AY-6	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ	.03/25/2025	Suntrust		104,119	105,000	110,825	107,623	0	(144)	0	(144)	0	107,479	0	(3,360)	(3,360)	3,578	.01/01/2029	
574297-DZ-7	MARYLAND ST STAD AUTH SPORTS FACLS LEASE	.11/24/2025	Adjustment		24,401	25,000	25,000	25,000	0	0	0	0	0	25,000	0	(599)	(599)	979	.03/01/2029	
594698-TB-8	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	.03/27/2025	Jefferies & Co., Inc.		236,301	255,000	255,000	255,000	0	0	0	0	0	255,000	0	(18,699)	(18,699)	3,198	.10/15/2029	
64990F-S9-6	NEW YORK STATE DORMITORY AUTHORITY	.11/24/2025	Adjustment		244,589	250,000	236,260	242,165	0	2,160	0	2,160	0	244,325	0	265	265	8,469	.02/15/2028	
68607V-3L-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE	.03/26/2025	HILLTOP SECURITIES		98,155	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(1,845)	(1,845)	1,624	.04/01/2027	
68607V-4P-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE	.11/24/2025	Adjustment		70,823	70,000	70,000	70,000	0	0	0	0	0	70,000	0	823	823	3,350	.04/01/2025	
79771F-BV-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.06/27/2025	Various		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	65	.11/01/2031	
005999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					923,592	960,000	952,085	954,788	0	2,016	0	2,016	0	956,804	0	(33,212)	(33,212)	25,868	XXX	
025816-CP-2	AMERICAN EXPRESS CO	.03/25/2025	BZW SECS		97,777	100,000	100,926	100,246	0	(24)	0	(24)	0	100,222	0	(2,445)	(2,445)	1,311	.05/03/2027	
037735-CU-9	APPALACHIAN POWER CO	.06/01/2025	Maturity @ 100.00		100,000	100,000	99,645	99,983	0	17	0	17	0	100,000	0	0	0	1,700	.06/01/2025	
125896-BP-4	CMIS ENERGY CORP	.11/15/2025	Maturity @ 100.00		200,000	200,000	199,366	199,939	0	.61	0	.61	0	200,000	0	0	0	7,200	.11/15/2025	
423012-AF-0	HEINIKEN NV	.06/27/2025	Jefferies & Co., Inc.		147,539	150,000	149,028	149,688	0	.48	0	.48	0	149,736	0	(2,198)	(2,198)	4,827	.01/29/2028	
579780-AK-3	MCCORMICK & COMPANY INC	.11/15/2025	Maturity @ 100.00		250,000	250,000	248,158	249,818	0	.182	0	.182	0	250,000	0	0	0	8,125	.11/15/2025	
68233J-AZ-7	ONCOR ELECTRIC DELIVERY COMPANY LLC	.03/14/2025	Call @ 100.00		200,000	200,000	199,476	199,986	0	11	0	11	0	199,997	0	3	3	2,671	.04/01/2025	
85434V-AB-4	STANFORD HEALTH CARE	.09/29/2025	Wells		96,263	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(3,737)	(3,737)	3,724	.08/15/2030	
904764-BB-2	UNILEVER CAPITAL CORP	.03/22/2025	Maturity @ 100.00		100,000	100,000	98,308	99,941	0	.59	0	.59	0	100,000	0	0	0	1,688	.03/22/2025	
008999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,191,579	1,200,000	1,194,907	1,199,602	0	354	0	354	0	1,199,955	0	(8,377)	(8,377)	31,246	XXX	
048999999 Total - issuer credit obligations (unaffiliated)					3,487,043	3,540,000	3,514,903	3,530,776	0	3,132	0	3,132	0	3,533,908	0	(46,864)	(46,864)	87,515	XXX	
049999999 Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
050999997 Total - issuer credit obligations - Part 4					3,487,043	3,540,000	3,514,903	3,530,776	0	3,132	0	3,132	0	3,533,908	0	(46,864)	(46,864)	87,515	XXX	
050999998 Total - issuer credit obligations - Part 5					142,180	135,000	140,740	0	(61)	0	(61)	0	140,679	0	1,501	0	1,501	0	3,294	XXX
050999999 Total - issuer credit obligations					3,629,223	3,675,000	3,655,643	3,530,776	0	3,071	0	3,071	0	3,674,587	0	(45,364)	(45,364)	90,809	XXX	
36179V-HF-0	G2 MA6530 - RMBS	.12/01/2025	Paydown		3,124	3,124	3,127	3,145	0	(21)	0	(21)	0	3,124	0	0	0	50	.03/20/2050	
36179V-Z0-6	G2 MA7051 - RMBS	.12/01/2025	Paydown		10,492	10,492	10,945	10,963	0	(470)	0	(470)	0	10,492	0	0	0	114	.12/20/2050	
36179V-BY-3	G2 MA7255 - RMBS	.12/01/2025	Paydown		10,580	10,580	10,989	11,034	0	(454)	0	(454)	0	10,580	0	0	0	143	.03/20/2051	
36179V-NE-4	G2 MA7589 - RMBS	.12/01/2025	Paydown		10,134	10,134	10,482	10,472	0	(338)	0	(338)	0	10,134	0	0	0	136	.09/20/2051	
36180A-B9-3	G2 MA9964 - RMBS	.12/01/2025	Paydown		20,327	20,327	19,733	19,594	0	594	0	594	0	20,327	0	0	0	447	.10/20/2054	
36181N-TY-5	G2 MB0566 - RMBS	.12/01/2025	Paydown		3,478	3,478	3,497	3,497	0	(19)	0	(19)	0	3,478	0	0	0	44	.08/20/2055	
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	.12/01/2025	Paydown		4,481	4,481	4,484	4,484	0	(3)	0	(3)	0	4,481	0	0	0	55	.05/20/2051	
38382C-CW-9	GNR 2020-013 HB - CMO/RMBS	.03/25/2025	Various		184,191	197,441	202,870	202,676	0	(183)	0	(183)	0	202,493	0	(18,302)	(18,302)	1,881	.12/20/2048	
38382W-DR-5	GNR 2021-117 PC - CMO/RMBS	.12/01/2025	Paydown		29,651	29,651	30,189	30,083	0	(431)	0	(431)	0	29,651	0	0	0	329	.07/20/2051	
101999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					276,459	289,708	296,315	268,373	0	(1,326)	0	(1,326)	0	294,761	0	(18,302)	(18,302)	3,198	XXX	
3128MJ-IV-8	FH G08659 - RMBS	.09/09/2025	Various		32,967	34,959	34,746	34,631	0	28	0	28	0	34,659	0	(1,692)	(1,692)	919	.08/01/2045	
3132DP-BH-0	FH S01840 - RMBS	.12/01/2025	Paydown		39,914	39,914	34,544	34,534	0	5,380	0	5,380	0	39,914	0	0	0	616	.06/01/2052	
3132DU-AS-6	FH S06317 - RMBS	.12/01/2025	Paydown		41,967	41,967	41,587	41,586	0	381	0	381	0	41,967	0	0	0	1,399	.05/01/2054	
3132DU-EJ-2	FH S06437 - RMBS	.12/01/2025	Paydown		40,307	40,307	39,954	39,954	0	353	0	353	0	40,307	0	0	0	1,241	.06/01/2054	
3132DU-LM-7	FH S06632 - RMBS	.12/01/2025	Paydown		49,641	49,641	46,597	46,597	0	3,045	0	3,045	0	49,641	0	0	0	987	.12/01/2052	
3132DV-MC-6	FH S07555 - RMBS	.04/21/2025	Various		324,879	374,996	323,273	323,115	0	1,769	0	1,769	0	324,884	0	(7)	(7)	4,342	.08/01/2052	
3132M-NJ-9	FH S07592 - RMBS	.09/09/2025	Various		30,717	32,835	33,661	34,323	0	(127)	0	(127)	0	34,197	0	(3,478)	(3,478)	863	.04/01/2047	
31335A-BE-7	FH G60037 - RMBS	.06/30/2025	Various		74,027	80,836	78,587	78,548</												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	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 Con- tractual Maturity Date	
31335A-III-4	FH 660661 - RMBS	.09/09/2025	Various		42,952	44,335	46,621	48,581	0	(410)	0	(410)	0	48,171	0	(5,219)	(5,219)	1,304	07/01/2046	
31335B-III-0	FH 661281 - RMBS	.09/09/2025	Various		38,086	40,580	40,453	40,413	0	13	0	13	0	40,425	0	(2,340)	(2,340)	1,071	01/01/2048	
3137AH-2II-7	FHR 3936 AB - CMO/RMBS	.12/01/2025	Paydown		18,894	18,894	19,260	18,906	0	(12)	0	(12)	0	18,894	0	0	0	282	10/15/2026	
3140QN-QU-9	FN CB3166 - RMBS	.12/01/2025	Paydown		48,238	48,238	41,888	41,870	0	6,369	0	6,369	0	48,238	0	0	0	818	03/01/2052	
3140XN-S4-7	FN FS8838 - RMBS	.12/01/2025	Paydown		50,825	50,825	50,134	50,133	0	692	0	692	0	50,825	0	0	0	1,825	11/01/2053	
3140XR-LT-0	FN FS9337 - RMBS	.12/01/2025	Paydown		48,678	48,678	45,626	45,605	0	3,073	0	3,073	0	48,678	0	0	0	1,038	06/01/2053	
31418F-G2-7	FN MA5616 - RMBS	.12/01/2025	Paydown		24,469	24,469	24,297	0	0	172	0	172	0	24,469	0	0	0	360	02/01/2040	
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				906,561	971,475	901,230	878,797	0	20,908	0	20,908	0	924,002	0	(17,440)	(17,440)	18,444	XXX	
196480-T9-8	COLORADO HSG & FIN AUTH	.12/01/2025	Call @ 100.00		51,329	51,329	51,329	51,329	0	0	0	0	0	51,329	0	0	0	1,576	06/01/2053	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				51,329	51,329	51,329	51,329	0	0	0	0	0	51,329	0	0	0	0	1,576	XXX
1889999999	Total - asset-backed securities (unaffiliated)				1,234,349	1,312,512	1,248,874	1,198,499	0	19,582	0	19,582	0	1,270,092	0	(35,742)	(35,742)	23,218	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				1,234,349	1,312,512	1,248,874	1,198,499	0	19,582	0	19,582	0	1,270,092	0	(35,742)	(35,742)	23,218	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				1,234,349	1,312,512	1,248,874	1,198,499	0	19,582	0	19,582	0	1,270,092	0	(35,742)	(35,742)	23,218	XXX	
2009999999	Total - issuer credit obligations and asset-backed securities				4,863,573	4,987,512	4,904,518	4,729,275	0	22,653	0	22,653	0	4,944,678	0	(81,106)	(81,106)	114,027	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				4,863,573	XXX	4,904,518	4,729,275	0	22,653	0	22,653	0	4,944,678	0	(81,106)	(81,106)	114,027	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY	09/29/2025	Wells	11/24/2025	Adjustment	135,000	140,740	142,180	140,679	0	(61)	0	(61)	0	0	1,501	1,501	3,294	2,235	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue					135,000	140,740	142,180	140,679	0	(61)	0	(61)	0	0	1,501	1,501	3,294	2,235	
0489999999	Total - issuer credit obligations (unaffiliated)					135,000	140,740	142,180	140,679	0	(61)	0	(61)	0	0	1,501	1,501	3,294	2,235	
0499999999	Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998	Total - issuer credit obligations					135,000	140,740	142,180	140,679	0	(61)	0	(61)	0	0	1,501	1,501	3,294	2,235	
1889999999	Total - asset-backed securities (unaffiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1899999999	Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1909999998	Total - asset-backed securities					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009999999	Total - issuer credit obligations and asset-backed securities					135,000	140,740	142,180	140,679	0	(61)	0	(61)	0	0	1,501	1,501	3,294	2,235	
4509999998	Total - preferred stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5989999998	Total - common stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5999999999	Total - preferred and common stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6009999999	Totals						140,740	142,180	140,679	0	(61)	0	(61)	0	0	1,501	1,501	3,294	2,235	

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VERLAN FIRE INSURANCE COMPANY

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	ICO... PROPERTY & CASUALTY RESERVE	0	0	299,063	263,297
11. Georgia	GA	ICO... PROPERTY & CASUALTY RESERVE	0	0	35,007	32,125
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	ICO... PROPERTY & CASUALTY RESERVE	0	0	99,535	98,398
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	ICO... PROPERTY & CASUALTY RESERVE	0	0	223,312	224,979
30. New Hampshire	NH	0 FOR THE BENEFIT OF ALL POLICYHOLDERS	2,390,237	2,273,681	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	ICO... PROPERTY & CASUALTY RESERVE	0	0	324,406	301,754
33. New York	NY		0	0	0	0
34. North Carolina	NC	ICO... PROPERTY & CASUALTY RESERVE	0	0	348,795	345,379
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	ICO... PROPERTY & CASUALTY RESERVE	0	0	400,000	364,883
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate alien and other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	2,390,237	2,273,681	1,730,117	1,630,814
DETAILS OF WRITE-INS						
5801.						
5802.						
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	0	0