



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

Massachusetts Bay Insurance Company

NAIC Group Code 0088 (Current) 0088 (Prior) NAIC Company Code 22306 Employer's ID Number 04-2217600

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

Incorporated/Organized 12/20/1994 Commenced Business 04/17/1957

Statutory Home Office 4 Bedford Farms Drive, Suite 107 (Street and Number) Bedford, NH, US 03110-6528 (City or Town, State, Country and Zip Code)

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

Mail Address 440 Lincoln Street (Street and Number or P.O. Box) Worcester, MA, US 01653-0002 (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 (City or Town, State, Country and Zip Code) 508-853-7200 (Area Code) (Telephone Number)

Internet Website Address WWW.HANOVER.COM

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

Signature of John Conner Roche

John Conner Roche
President

Signature of Dennis Francis Kerrigan Jr.

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

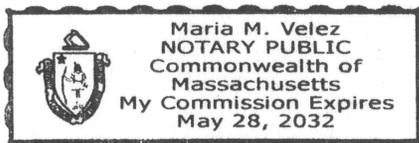
Signature of Nathaniel William Clarkin

Nathaniel William Clarkin
Vice President & Treasurer

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

Signature of Maria M. Velez
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 MASSACHUSETTS BAY 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.....	5,619,038	6.699	5,619,038	0	5,619,038	6.699
1.02 Other U.S. government obligations .....	0	0.000	0	0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed) .....	12,897,935	15.377	12,897,935	0	12,897,935	15.377
1.05 Municipal bonds – special revenue.....	30,789,789	36.707	30,789,789	0	30,789,789	36.707
1.06 Project finance bonds issued by operating entities .....	0	0.000	0	0	0	0.000
1.07 Corporate bonds .....	15,021,200	17.908	15,021,200	0	15,021,200	17.908
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.....	1,582,402	1.887	1,582,402	0	1,582,402	1.887
1.18 Total issuer credit obligations.....	65,910,364	78.578	65,910,364	0	65,910,364	78.578
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	15,741,299	18.767	15,741,299	0	15,741,299	18.767
2.02 Financial asset-backed securities – not self-liquidating .....	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities .....	489,980	0.584	489,980	0	489,980	0.584
2.04 Total asset-backed securities.....	16,231,279	19.351	16,231,279	0	16,231,279	19.351
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) .....	0	0.000	0	0	0	0.000
7.02 Cash equivalents (Schedule E, Part 2) .....	1,732,723	2.066	1,732,723	0	1,732,723	2.066
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 .....	1,732,723	2.066	1,732,723	0	1,732,723	2.066
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 .....	5,000	0.006	5,000	0	5,000	0.006
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	83,879,366	100.000	83,879,366	0	83,879,366	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 MASSACHUSETTS BAY 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.....	81,308,539	70,247,447	11,061,092	.0	.0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	17,689,305	10,696,806	6,992,499	.0	.0
3. Accrual of discount .....	363,440	316,921	46,519	.0	.XXX.
4. Unrealized valuation increase/(decrease).....	.0	.0	.0	.0	.0
5. Total gain (loss) on disposals, Part 4, Column 18 .....	(221,367)	(207,985)	(13,382)	.0	.0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	16,895,153	15,067,833	1,827,320	.0	.0
7. Amortization of premium .....	103,143	75,014	28,129	.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 .....	21	21	.0	.0	.XXX.
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	82,141,643	65,910,364	16,231,279	.0	.0
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	82,141,643	65,910,364	16,231,279	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	49,306,762	47,371,763	49,024,524	49,972,199
	2. Canada .....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	49,306,762	47,371,763	49,024,524	49,972,199
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	15,113,303	15,196,760	15,067,529	15,292,402
	6. Canada .....	0	0	0	0
	7. Other Countries.....	1,490,300	1,493,325	1,486,327	1,550,000
	8. Total	16,603,602	16,690,085	16,553,856	16,842,402
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
	10. Total Issuer Credit Obligations	65,910,364	64,061,848	65,578,380	66,814,601
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	16,231,279	16,109,123	16,245,838	16,612,780
	12. Canada.....	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	16,231,279	16,109,123	16,245,838	16,612,780
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
	16. Total Asset-Backed Securities	16,231,279	16,109,123	16,245,838	16,612,780
	17. Total Bonds	82,141,643	80,170,971	81,824,218	83,427,381
<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	82,141,643	80,170,971	81,824,218	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	497,623	3,227,550	1,893,865	0	0	XXX	5,619,038	6.8	XXX	XXX	5,619,038	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	497,623	3,227,550	1,893,865	0	0	XXX	5,619,038	6.8	XXX	XXX	5,619,038	0
<b>2. Other U.S. Government Securities</b>												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<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	650,000	4,550,255	4,395,627	3,302,053	0	XXX	12,897,935	15.7	XXX	XXX	12,897,935	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	650,000	4,550,255	4,395,627	3,302,053	0	XXX	12,897,935	15.7	XXX	XXX	12,897,935	0
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1	2,430,030	13,678,118	11,839,380	2,582,318	259,942	XXX	30,789,789	37.5	XXX	XXX	30,789,789	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	2,430,030	13,678,118	11,839,380	2,582,318	259,942	XXX	30,789,789	37.5	XXX	XXX	30,789,789	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 MASSACHUSETTS BAY 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)
<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	349,915	3,665,554	7,266,197	2,047,594	0	XXX	13,329,260	16.2	XXX	XXX	11,209,763	2,119,497
8.2 NAIC 2	0	249,304	1,442,636	0	0	XXX	1,691,940	2.1	XXX	XXX	1,691,940	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	349,915	3,914,858	8,708,833	2,047,594	0	XXX	15,021,200	18.3	XXX	XXX	12,901,703	2,119,497
<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 MASSACHUSETTS BAY 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)
<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	243,446	1,042,255	296,700	0	0	XXX	1,582,402	1.9	XXX	XXX	0	1,582,402
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	243,446	1,042,255	296,700	0	0	XXX	1,582,402	1.9	XXX	XXX	0	1,582,402
<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	1,098,935	1,509,861	761,567	466,005	76,016	XXX	3,912,384	4.8	XXX	XXX	3,912,384	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	1,098,935	1,509,861	761,567	466,005	76,016	XXX	3,912,384	4.8	XXX	XXX	3,912,384	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	638,219	2,030,529	1,446,373	1,227,593	276,021	XXX	5,618,735	6.8	XXX	XXX	5,618,735	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	638,219	2,030,529	1,446,373	1,227,593	276,021	XXX	5,618,735	6.8	XXX	XXX	5,618,735	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>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1	0	0	2,202,964	0	0	XXX	2,202,964	2.7	XXX	XXX	2,202,964	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	2,202,964	0	0	XXX	2,202,964	2.7	XXX	XXX	2,202,964	0
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	10,303	711,798	640,516	197,705	504,313	XXX	2,064,634	2.5	XXX	XXX	1,574,634	490,000
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	10,303	711,798	640,516	197,705	504,313	XXX	2,064,634	2.5	XXX	XXX	1,574,634	490,000
<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	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
<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	1,942,582	0	0	0	XXX	1,942,582	2.4	XXX	XXX	1,942,582	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	1,942,582	0	0	0	XXX	1,942,582	2.4	XXX	XXX	1,942,582	0
<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 MASSACHUSETTS BAY 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)
<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 .....	489,980	0	0	0	0	XXX	489,980	0.6	XXX	XXX	489,980	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	489,980	0	0	0	0	XXX	489,980	0.6	XXX	XXX	489,980	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 MASSACHUSETTS BAY 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)
<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 MASSACHUSETTS BAY 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)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 6,408,453	32,358,503	30,743,189	9,823,267	1,116,293	0	80,449,704	97.9	XXX	XXX	76,257,805	4,191,899
52.2 NAIC 2	(d) 0	249,304	1,442,636	0	0	0	1,691,940	2.1	XXX	XXX	1,691,940	0
52.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	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	6,408,453	32,607,807	32,185,824	9,823,267	1,116,293	0	(b) 82,141,643	100.0	XXX	XXX	77,949,744	4,191,899
52.8 Line 52.7 as a % of Col. 7	7.8	39.7	39.2	12.0	1.4	0.0	100.0	XXX	XXX	XXX	94.9	5.1
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	7,228,636	29,337,373	32,506,954	9,148,598	1,146,529	0	XXX	XXX	79,368,090	97.6	75,323,194	4,044,895
53.2 NAIC 2	550,766	1,048,223	341,461	0	0	0	XXX	XXX	1,940,449	2.4	1,391,321	549,128
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	7,779,402	30,385,595	32,848,415	9,148,598	1,146,529	0	XXX	XXX	(b) 81,308,539	100.0	76,714,515	4,594,024
53.8 Line 53.7 as a % of Col. 9	9.6	37.4	40.4	11.3	1.4	0.0	XXX	XXX	100.0	XXX	94.3	5.7
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	6,165,006	30,626,423	28,526,816	9,823,267	1,116,293	0	76,257,805	92.8	XXX	XXX	76,257,805	XXX
54.2 NAIC 2	0	249,304	1,442,636	0	0	0	1,691,940	2.1	XXX	XXX	1,691,940	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	6,165,006	30,875,727	29,969,452	9,823,267	1,116,293	0	77,949,744	94.9	XXX	XXX	77,949,744	XXX
54.8 Line 54.7 as a % of Col. 7	7.9	39.6	38.4	12.6	1.4	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	7.5	37.6	36.5	12.0	1.4	0.0	94.9	XXX	XXX	XXX	94.9	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	243,446	1,732,080	2,216,372	0	0	0	4,191,899	5.1	XXX	XXX	XXX	4,191,899
55.2 NAIC 2	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	243,446	1,732,080	2,216,372	0	0	0	4,191,899	5.1	XXX	XXX	XXX	4,191,899
55.8 Line 55.7 as a % of Col. 7	5.8	41.3	52.9	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	0.3	2.1	2.7	0.0	0.0	0.0	5.1	XXX	XXX	XXX	XXX	5.1

(a) Includes \$ 2,609,497 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 MASSACHUSETTS BAY INSURANCE COMPANY

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year .....	296,449	0	296,449	0
2. Cost of cash equivalents acquired .....	13,311,810	0	13,311,810	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 .....	11,875,536	0	11,875,536	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) .....	1,732,723	0	1,732,723	0
11. Deduct total nonadmitted amounts .....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,732,723	0	1,732,723	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 MASSACHUSETTS BAY 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	Contractual Maturity Date	Stated Contractual Maturity Date	Payment Due at Maturity
912828-U2-4	UNITED STATES TREASURY	SD	1.A	475,801	500,000	493,398	497,623	.0	2,669	.0	.0	2.000	2.556	MM	1,298	10,000	12/22/2016	11/15/2026	500,000
912828-Z9-4	UNITED STATES TREASURY	SD	1.A	162,146	150,000	137,777	155,214	.0	(1,244)	.0	.0	1.500	0.644	FA	850	2,250	05/04/2020	02/15/2030	151,125
912828-Z0-6	UNITED STATES TREASURY		1.A	345,338	350,000	307,180	347,908	.0	469	.0	.0	0.625	0.764	MM	284	2,188	06/03/2020	05/15/2030	351,094
91282C-AE-1	UNITED STATES TREASURY	SD	1.A	482,329	610,000	530,843	529,413	.0	15,683	.0	.0	0.625	3.766	FA	1,440	3,813	11/18/2022	08/15/2030	611,906
91282C-AE-1	UNITED STATES TREASURY		1.A	308,374	390,000	339,391	338,481	.0	10,026	.0	.0	0.625	3.766	FA	921	2,438	11/18/2022	08/15/2030	391,219
91282C-AV-3	UNITED STATES TREASURY	SD	1.A	297,258	300,000	262,266	298,624	.0	275	.0	.0	0.875	0.972	MM	341	2,625	12/04/2020	11/15/2030	301,313
91282C-AV-3	UNITED STATES TREASURY		1.A	198,172	200,000	174,844	199,082	.0	183	.0	.0	0.875	0.972	MM	227	1,750	12/04/2020	11/15/2030	200,875
91282C-BL-4	UNITED STATES TREASURY	SD	1.A	397,500	400,000	352,188	398,683	.0	248	.0	.0	1.125	1.191	FA	1,700	4,500	02/12/2021	02/15/2031	402,250
91282C-BL-4	UNITED STATES TREASURY		1.A	99,375	100,000	88,047	99,671	.0	62	.0	.0	1.125	1.191	FA	425	1,125	02/12/2021	02/15/2031	100,563
91282C-CB-5	UNITED STATES TREASURY		1.A	498,652	500,000	448,008	499,249	.0	133	.0	.0	1.625	1.654	MM	1,055	8,125	05/19/2021	05/15/2031	504,063
91282C-CS-8	UNITED STATES TREASURY		1.A	297,387	300,000	261,422	298,485	.0	258	.0	.0	1.250	1.344	FA	1,416	3,750	08/25/2021	08/15/2031	301,875
91282C-DY-4	UNITED STATES TREASURY	SD	1.A	272,293	275,000	245,352	273,273	.0	263	.0	.0	1.875	1.984	FA	1,948	5,156	03/10/2022	02/15/2032	277,574
91282C-DY-4	UNITED STATES TREASURY		1.A	24,754	25,000	22,305	24,843	.0	24	.0	.0	1.875	1.984	FA	469	1,177	03/10/2022	02/15/2032	25,234
91282C-EE-7	UNITED STATES TREASURY		1.A	367,125	400,000	385,406	378,428	.0	6,090	.0	.0	2.375	4.170	MS	2,427	9,500	02/09/2024	03/31/2029	404,750
91282C-EM-9	UNITED STATES TREASURY	SD	1.A	380,547	400,000	391,156	387,425	.0	3,476	.0	.0	2.875	3.891	AO	1,970	11,500	12/28/2023	04/30/2029	405,750
91282C-FY-2	UNITED STATES TREASURY		1.A	339,883	350,000	352,926	343,367	.0	1,522	.0	.0	3.875	4.408	MM	1,522	13,563	08/25/2023	11/30/2029	356,781
91282C-FZ-9	UNITED STATES TREASURY		1.A	249,043	250,000	251,777	249,609	.0	193	.0	.0	3.875	3.961	MM	852	9,688	12/29/2022	11/30/2027	254,844
91282C-GM-7	UNITED STATES TREASURY		1.A	299,531	300,000	291,656	299,662	.0	41	.0	.0	3.500	3.518	FA	3,966	10,500	04/14/2023	02/15/2033	305,250
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			5,495,508	5,800,000	5,335,941	5,619,038	0	40,371	0	0	XXX	XXX	XXX	22,488	102,938	XXX	XXX	5,846,469
146441-CT-5	CARTERSVILLE GA SCH SYS		1.B FE	332,564	450,000	343,025	347,377	.0	5,916	.0	.0	2.000	4.350	AO	2,250	9,000	05/31/2023	10/01/2038	454,500
164231-KS-0	CHEROKEE CNTY GA SCH SYS		1.B FE	500,000	500,000	519,347	500,000	.0	.0	.0	.0	5.626	5.624	FA	.0	28,130	11/12/2010	08/01/2028	514,065
212204-MD-0	CONTRA COSTA CALIF CNTY COLLEGE DIST		1.B FE	500,000	500,000	504,135	500,000	.0	.0	.0	.0	4.215	4.213	FA	8,781	21,075	09/16/2022	08/01/2027	510,538
373384-2X-3	GEORGIA ST	SD	1.A FE	857,018	825,000	825,259	825,000	.0	(334)	.0	.0	4.250	3.760	FA	14,609	35,063	07/21/2015	02/01/2030	825,000
373384-2X-3	GEORGIA ST		1.A FE	181,792	175,000	175,055	175,000	.0	(72)	.0	.0	4.250	3.752	FA	3,099	7,438	07/21/2015	02/01/2030	.0
373384-5C-6	GEORGIA ST		1.A FE	515,500	500,000	463,988	500,221	.0	(2,599)	.0	.0	2.800	2.270	FA	5,833	14,000	09/23/2019	02/01/2032	.0
373384-L8-7	GEORGIA ST		1.A FE	198,612	200,000	200,079	199,387	.0	275	.0	.0	4.300	4.456	FA	3,583	8,600	02/15/2023	02/01/2028	204,300
373384-PB-6	GEORGIA ST		1.A FE	501,795	500,000	509,665	500,868	.0	(443)	.0	.0	5.014	4.914	MM	4,178	25,070	09/20/2023	11/01/2027	512,535
373385-CB-7	GEORGIA ST	SD	1.A FE	200,515	220,000	198,923	206,754	.0	1,012	.0	.0	3.300	4.016	FA	3,025	7,260	11/07/2018	02/01/2031	146,735
373385-CB-7	GEORGIA ST		1.A FE	1,771,955	1,780,000	1,609,464	1,742,769	.0	(4,706)	.0	.0	3.300	3.098	FA	24,475	58,740	08/14/2019	02/01/2037	475,882
373385-FX-6	GEORGIA ST		1.A FE	399,052	400,000	335,305	399,072	.0	50	.0	.0	1.350	1.366	FA	2,250	5,400	06/22/2021	08/01/2032	402,700
373385-LJ-0	GEORGIA ST		1.A FE	1,006,050	1,000,000	962,259	1,005,153	.0	(672)	.0	.0	4.450	4.358	JJ	22,250	44,500	08/05/2024	07/01/2039	.0
419792-J7-2	HAWAII ST		1.C FE	300,000	300,000	309,320	300,000	.0	.0	.0	.0	4.925	4.923	AO	3,694	14,775	10/20/2022	10/01/2028	307,388
446222-JV-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
546417-DC-7	LOUISIANA ST		1.C FE	1,336,170	1,000,000	1,086,658	1,146,021	.0	(33,853)	.0	.0	5.000	1.378	MS	16,667	50,000	03/05/2020	03/01/2035	.0
64763F-XK-0	NEW ORLEANS LA		1.G FE	500,000	500,000	493,308	500,000	.0	.0	.0	.0	2.400	2.400	JD	1,000	12,000	09/17/2019	12/01/2026	506,000
64763F-ZV-4	NEW ORLEANS LA		1.G FE	500,000	500,000	484,157	500,000	.0	.0	.0	.0	1.854	1.854	MS	3,090	9,270	10/08/2021	09/01/2027	504,635
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-NH-7	OREGON		1.B FE	300,000	300,000	282,598	300,000	.0	.0	.0	.0	2.246	2.246	MM	1,123	6,738	10/09/2019	11/01/2029	303,369
758449-SC-7	REEDY CREEK IMPT DIST FLA		1.D FE	300,615	300,000	274,301	300,313	.0	(54)	.0	.0	2.297	.0	JD	574	6,891	02/12/2020	06/01/2031	303,446
762223-PZ-2	RHODE ISLAND ST		1.C FE	150,000	150,000	151,976	150,000	.0	.0	.0	.0	5.199	5.199	JD	650	7,799	10/25/2023	12/01/2026	153,899
799017-UZ-9	SAN MATEO CALIF UN HIGH SCH DIST	SD	1.A FE	250,000	250,000	245,499	250,000	.0	.0	.0	.0	2.979	2.979	MS	2,483	7,448	11/15/2017	09/01/2028	253,724
802385-SD-7	SANTA MONICA CALIF CNTY COLLEGE DIST		1.C FE	400,000	400,000	353,419	400,000	.0	.0	.0	.0	1.846	1.846	FA	3,077	7,384	12/03/2020	08/01/2031	403,692
882724-QN-0	TEXAS STATE	SD	1.A FE	325,000	325,000	295,759	325,000	.0	.0	.0	.0	2.964	2.964	AO	2,408	9,633	11/14/2019	04/01/2034	329,817
882724-QN-0	TEXAS STATE		1.A FE	75,000	75,000	68,252	75,000	.0	.0	.0	.0	2.964	2.964	AO	556	2,223	11/14/2019	04/01/2034	76,112
97705M-SC-0	WISCONSIN ST		1.B FE	250,000	250,000	218,034	250,000	.0	.0	.0	.0	1.736	1.736	MM	723	4,340	06/25/2020	05/01/2032	252,170
97705M-ZE-8	WISCONSIN ST	SD	1.A	45,000	45,000	40,333	45,000	.0	.0	.0	.0	2.531	2.531	MM	190	1,139	10/02/2019	05/01/2033	45,599

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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
97705M-ZE-8	WISCONSIN ST		1.A	185,000	185,000	165,812	185,000	0	0	0	0	2.531	2.531	MN	780	4,682	10/02/2019	05/01/2033	187,341
97705M-ZN-8	WISCONSIN ST	SD	1.B FE	55,000	55,000	49,321	55,000	0	0	0	0	2.531	2.531	MN	232	1,392	10/02/2019	05/01/2033	55,696
97705M-ZN-8	WISCONSIN ST		1.B FE	215,000	215,000	192,802	215,000	0	0	0	0	2.531	2.531	MN	907	5,442	10/02/2019	05/01/2033	217,721
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				13,151,638	12,900,000	12,271,318	12,897,935	0	(35,480)	0	0	XXX	XXX	XXX	151,738	433,500	XXX	XXX	8,955,867
04780N-MH-7	ATLANTA GA DEV AUTH REV	SD	1.B FE	1,494,216	1,540,000	1,451,984	1,515,551	0	3,063	0	0	3.338	3.599	JD	4,284	51,405	03/20/2018	12/01/2032	1,564,034
047870-SM-3	ATLANTA GA WTR & WASTEWTR REV		1.D FE	716,128	700,000	645,464	707,188	0	(1,816)	0	0	1.637	1.361	MN	1,910	11,459	12/07/2020	11/01/2029	705,730
047870-SN-1	ATLANTA GA WTR & WASTEWTR REV		1.D FE	615,865	665,000	567,285	618,473	0	3,458	0	0	2.257	3.006	MN	2,502	15,009	11/06/2024	11/01/2035	672,505
052414-RX-9	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	150,000	150,000	142,240	150,000	0	0	0	0	3.087	3.087	MN	592	4,631	05/23/2019	11/15/2031	152,315
052414-TD-1	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	375,000	375,000	354,304	375,000	0	0	0	0	2.685	2.685	MN	1,287	10,069	07/31/2019	11/15/2030	380,034
199144-WY-8	COLUMBUS GA WTR & SEW REV		1.C FE	300,000	300,000	292,118	300,000	0	0	0	0	2.544	2.544	MN	1,272	7,632	11/20/2019	05/01/2028	303,816
235036-4R-8	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	294,396	300,000	280,532	296,716	0	626	0	0	2.554	2.798	MN	1,277	7,662	03/01/2022	11/01/2030	303,831
240523-E7-1	DEKALB CNTY GA WTR & SEW REV		1.D FE	260,168	250,000	262,090	259,942	0	(225)	0	0	5.000	4.470	AO	3,125	1,389	09/26/2025	10/01/2050	0
254776-JV-9	DISTRICT COLUMBIA INCOME TAX REV		1.B FE	500,000	500,000	499,291	500,000	0	0	0	0	3.499	3.498	JJ	8,748	17,495	07/13/2022	07/01/2027	508,748
259561-PH-5	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W		1.C FE	336,428	336,428	349,603	336,428	0	0	0	0	5.345	5.342	MS	5,994	17,982	08/20/2010	09/01/2030	76,442
261172-OD-5	DOWNTOWN SAVANNAH AUTH GA REV		1.B FE	730,149	700,000	705,784	708,922	0	(3,245)	0	0	4.000	3.480	FA	11,667	28,000	09/14/2018	08/01/2028	714,000
346604-LN-9	FORSYTH CNTY GA SCH DIST		1.A FE	690,000	690,000	674,533	690,000	0	0	0	0	1.563	1.563	FA	4,494	10,785	11/17/2021	02/01/2027	695,392
346604-LQ-2	FORSYTH CNTY GA SCH DIST		1.A FE	1,272,480	1,500,000	1,411,894	1,378,911	0	35,752	0	0	1.775	4.614	FA	11,094	26,625	11/18/2022	02/01/2029	1,513,313
346609-LK-4	FORSYTH CNTY GA WTR & SEW AUTH REV		1.A FE	745,520	800,000	796,597	795,311	0	18,558	0	0	2.012	4.435	AO	4,024	16,096	03/16/2023	04/01/2026	808,048
346609-LP-3	FORSYTH CNTY GA WTR & SEW AUTH REV		1.A FE	600,000	600,000	564,519	600,000	0	0	0	0	2.374	2.374	AO	3,561	14,244	02/18/2022	04/01/2030	607,122
360066-PN-8	FULTON CNTY GA WTR & SEW REV		1.C FE	342,984	400,000	356,369	349,024	0	2,409	0	0	3.000	4.150	JJ	6,000	12,000	05/31/2023	01/01/2041	406,000
39222P-EL-4	GREATER NEW HAVEN WTR POLLUTION CTL AUTH		1.B FE	936,137	1,135,000	1,058,434	1,020,167	0	28,299	0	0	1.850	4.935	FA	7,932	20,998	11/18/2022	08/15/2029	1,145,499
403720-HA-6	GIWINNETT CNTY GA DEV AUTH REV		1.A FE	486,355	500,000	435,844	489,022	0	407	0	0	4.140	4.319	MS	6,900	20,700	11/07/2018	09/01/2043	510,350
47770V-CU-2	JOBSHIO BEVERAGE SYS OHIO STATEWIDE LIQ		1.C FE	68,606	65,000	65,188	66,239	0	(42)	0	0	3.985	3.312	JJ	1,295	0	04/03/2019	01/01/2029	66,295
48944E-DV-6	KENNER LA SALES TAX REV		1.C FE	329,320	400,000	350,127	341,648	0	7,527	0	0	2.371	5.063	JD	790	9,484	05/01/2024	06/01/2032	404,742
54627R-AM-2	LASGOV 22A A2 - ABS		1.A FE	3,810,442	3,800,000	3,802,964	3,808,926	0	(813)	0	0	4.145	4.116	FA	65,629	149,220	09/02/2025	02/01/2033	3,878,755
54627R-AT-7	LASGOV 23 A3 - ABS		1.A FE	304,653	300,000	309,219	304,518	0	(135)	0	0	5.198	5.046	JD	1,300	15,594	04/30/2025	12/01/2039	307,797
54628C-G3-0	LASFAC 2022 A - ABS		1.B FE	1,441,103	1,405,771	1,437,204	1,439,754	0	(1,023)	0	0	5.197	4.951	MS	24,353	45,661	11/12/2025	09/01/2039	1,571,195
54628C-KP-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.C FE	1,468,530	1,400,000	1,285,201	1,429,072	0	(7,088)	0	0	2.452	1.899	JD	2,861	34,328	03/02/2020	12/01/2030	0
54628C-MK-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	303,582	300,000	299,436	300,067	0	(788)	0	0	1.447	1.182	FA	1,809	4,341	06/04/2021	02/01/2026	302,171
54628C-WE-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	600,000	600,000	517,786	600,000	0	0	0	0	2.075	2.075	AO	3,113	12,450	08/05/2021	10/01/2032	606,225
546395-V6-8	LOUISIANA PUB FACS AUTH HOSP REV		1.C FE	305,911	350,000	325,765	312,784	0	6,874	0	0	2.282	4.996	JD	666	7,987	01/23/2025	06/01/2030	353,994
546475-TT-1	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	1,000,000	1,000,000	912,636	1,000,000	0	0	0	0	1.748	1.748	MN	2,913	17,480	08/21/2020	05/01/2030	1,008,740
546475-VJ-0	LOUISIANA ST GAS & FUELS TAX REV		1.C FE	948,560	1,000,000	945,443	972,676	0	7,549	0	0	2.091	2.948	MN	3,485	20,910	08/31/2022	05/01/2029	1,010,455
54651R-CT-4	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	375,459	430,000	405,730	396,330	0	11,610	0	0	1.543	4.707	MS	2,212	6,635	02/29/2024	09/01/2028	433,317
54651R-CW-7	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	1,000,000	1,000,000	886,742	1,000,000	0	0	0	0	1.879	1.879	MS	6,263	18,790	02/04/2021	09/01/2031	1,009,395
54651R-DK-2	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	1,000,940	1,000,000	886,742	1,000,538	0	(89)	0	0	1.879	1.869	MS	6,263	18,790	02/08/2021	09/01/2031	1,009,395
576004-HD-0	MASSACHUSETTS (COMMONWEALTH OF)		1.A FE	500,000	500,000	499,371	500,000	0	0	0	0	3.680	3.679	JJ	8,484	18,400	08/17/2022	07/15/2027	509,200
591746-CR-1	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.A IF	1,069,680	2,000,000	1,188,459	1,180,657	0	25,315	0	0	1.515	4.816	JJ	9,090	9,090	11/18/2022	05/01/2026	1,209,090
591746-CS-9	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.A IF	398,363	450,000	438,183	431,152	0	8,051	0	0	1.646	4.567	JJ	3,704	3,704	02/14/2023	07/01/2027	453,704
591746-DC-3	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.C FE	84,683	95,000	93,973	93,469	0	2,956	0	0	1.515	4.816	JJ	720	1,439	11/18/2022	07/01/2026	95,720
591746-DD-1	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.C FE	44,263	50,000	48,521	47,906	0	1,320	0	0	1.646	4.567	JJ	412	823	02/14/2023	05/01/2027	50,412
64990F-S9-6	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	472,520	500,000	489,971	489,154	0	4,825	0	0	2.657	3.730	FA	5,019	13,285	05/19/2022	02/15/2028	506,643
67760H-MZ-1	OHIO ST TPK COMM TPK REV		1.D FE	250,000	250,000	231,532	250,000	0	0	0	0	2.451	2.451	FA	2,315	6,128	01/29/2020	02/15/2031	253,064
68607V-4P-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		1.A FE	550,000	550,000	554,296	550,000	0	0	0	0	4.171	4.170	AO	5,735	22,941	04/26/2023	04/01/2030	561,470

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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
70360P-EP-2	PAULDING CNTY GA WTR & SEW REV		1.C FE	775,328	750,000	738,157	752,560	0	(2,731)	0	0	3.000	2.620	JD	1,875	22,500	09/14/2016	12/01/2033	300,314
709235-P3-3	PENNSYLVANIA ST UNIV	SD	1.C FE	300,000	300,000	283,117	300,000	0	0	0	0	2.209	2.209	MS	6,627	0	02/05/2020	09/01/2029	80,884
709235-P3-3	PENNSYLVANIA ST UNIV		1.C FE	80,000	80,000	75,498	80,000	0	0	0	0	2.209	2.209	MS	589	1,767	02/05/2020	09/01/2029	302,756
759136-VG-6	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	300,000	300,000	266,865	300,000	0	0	0	0	1.837	1.837	MN	919	5,511	02/19/2021	11/01/2031	302,951
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	503,890
810489-WJ-9	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX		1.A FE	500,000	500,000	438,741	500,000	0	0	0	0	1.556	1.556	JJ	3,890	7,780	01/22/2021	07/01/2031	504,905
82707B-DT-3	SILICON VY CLEAN WTR CALIF WASTE/WR REV		1.C FE	500,000	500,000	444,989	500,000	0	0	0	0	1.962	1.962	FA	4,088	9,810	03/03/2021	08/01/2031	208,072
914437-UO-9	UNIVERSITY MASS BLDG AUTH REV		1.C FE	205,000	205,000	183,468	205,000	0	0	0	0	2.997	2.997	MN	1,024	6,144	01/09/2020	11/01/2034	255,433
977100-HH-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	250,000	250,000	253,713	250,000	0	0	0	0	4.346	4.345	MN	1,811	10,865	01/25/2023	05/01/2029	
005999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				30,377,378	31,272,199	29,764,504	30,789,789	0	151,051	0	0	XXX	XXX	XXX	262,476	808,564	XXX	XXX	29,131,156
025816-DA-4	AMERICAN EXPRESS CO		1.F FE	1,234,675	1,300,000	1,290,357	1,243,659	0	5,959	0	0	4.420	5.118	FA	23,622	57,460	06/24/2024	08/03/2033	1,314,365
025816-DH-9	AMERICAN EXPRESS CO		1.F FE	200,000	200,000	205,928	200,000	0	0	0	0	5.282	5.280	JJ	4,490	10,564	07/25/2023	07/27/2029	0
037833-CJ-7	APPLE INC	SD	1.B FE	200,000	200,000	199,434	200,000	0	0	0	0	3.350	3.250	FA	2,643	6,700	02/02/2017	02/09/2027	200,000
09062X-AN-3	BIOMER INC		2.B FE	700,763	700,000	722,327	700,774	0	11	0	0	5.050	5.025	JJ	22,487	0	05/06/2025	01/15/2031	717,675
12189L-AN-1	BURLINGTON NORTHERN SANTA FE LLC	SD	1.F FE	199,966	200,000	178,106	199,987	0	0	0	0	4.450	4.451	MS	2,621	8,900	03/06/2013	03/15/2043	204,450
141781-BQ-6	CARGILL INC	SD	1.F FE	120,849	125,000	110,155	122,766	0	412	0	0	1.700	2.072	FA	880	2,125	02/25/2021	02/02/2031	126,063
141781-BQ-6	CARGILL INC		1.F FE	169,188	175,000	154,216	171,873	0	577	0	0	1.700	2.072	FA	1,231	2,975	02/25/2021	02/02/2031	176,488
17275R-BT-8	CISCO SYSTEMS INC		1.D FE	1,489,861	1,450,000	1,492,563	1,484,983	0	(3,573)	0	0	5.050	4.682	FA	25,425	73,225	08/09/2024	02/26/2034	0
17325F-BG-2	CITIBANK NA	SD	1.E FE	256,013	250,000	264,552	255,297	0	(487)	0	0	5.570	5.251	AO	2,360	13,925	06/24/2024	04/30/2034	0
17325F-BG-2	CITIBANK NA		1.E FE	691,234	675,000	714,289	689,261	0	(1,348)	0	0	5.570	5.251	AO	6,371	37,598	06/24/2024	04/30/2034	0
25245B-AC-1	DIAGEO INVESTMENT CORP		1.G FE	854,667	855,000	885,984	854,925	0	259	0	0	5.125	5.126	FA	31,160	0	04/10/2025	08/15/2030	876,909
26443C-AH-6	DUKE UNIVERSITY HEALTH SYSTEM INC		1.D FE	300,000	300,000	284,014	300,000	0	0	0	0	2.552	2.552	JD	638	7,656	01/08/2020	06/01/2029	303,828
26884A-BP-7	ERP OPERATING LP		1.G FE	1,171,406	1,225,000	1,212,725	1,174,868	0	3,462	0	0	4.650	5.242	MS	16,772	28,481	03/25/2025	09/15/2034	1,253,481
29157T-AD-8	EMORY UNIVERSITY		1.C FE	1,157,345	1,300,000	1,190,208	1,180,009	0	17,018	0	0	2.143	4.351	MS	9,286	16,073	09/03/2025	09/01/2030	1,313,930
29364W-BH-0	ENTERGY LOUISIANA LLC	SD	1.F FE	397,936	400,000	353,023	398,766	0	175	0	0	2.350	2.402	JD	418	9,400	03/04/2021	06/15/2032	404,700
29364W-BH-0	ENTERGY LOUISIANA LLC		1.F FE	99,484	100,000	88,256	99,691	0	44	0	0	2.350	2.402	JD	104	2,350	03/04/2021	06/15/2032	101,175
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
437076-AS-1	HOME DEPOT INC		1.F FE	696,837	675,000	730,841	695,577	0	(1,260)	0	0	5.875	5.501	JD	1,652	39,656	01/13/2025	12/16/2036	694,828
58013M-FV-1	MCDONALD'S CORP		2.A FE	199,470	200,000	206,250	199,586	0	44	0	0	4.950	4.983	FA	3,768	9,900	08/09/2023	08/14/2033	204,950
58933Y-AX-3	MERCK & CO INC		1.E FE	274,590	300,000	295,362	284,291	0	4,435	0	0	3.400	5.209	MS	3,230	10,200	09/29/2023	03/07/2029	305,100
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
744573-AU-0	PUBLIC SERVICE ENTERPRISE GROUP INC		2.B FE	395,717	450,000	402,675	399,478	0	3,761	0	0	2.450	4.658	MN	1,409	5,513	06/27/2025	11/15/2031	455,513
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	0
74977R-DP-6	COOPERATIVE RABOBANK UA		1.G FE	1,141,500	1,200,000	1,136,219	1,143,800	0	2,300	0	0	3.758	4.677	AO	10,648	22,548	09/22/2025	04/06/2033	1,230,180
76209P-AJ-2	RGA GLOBAL FUNDING		1.E FE	81,280	80,000	80,561	81,233	0	(47)	0	0	5.000	4.727	FA	1,400	0	09/10/2025	08/25/2032	82,000
771196-CK-6	ROCHE HOLDINGS INC		1.C FE	400,000	400,000	413,152	400,000	0	0	0	0	4.909	4.908	MS	6,164	19,636	03/04/2024	03/08/2031	409,818
78355H-LB-3	RYDER SYSTEM INC		2.A FE	248,985	250,000	260,280	249,304	0	180	0	0	5.500	5.591	JD	1,146	13,750	04/30/2024	06/01/2029	256,875
89236T-KX-2	TOYOTA MOTOR CREDIT CORP		1.E FE	349,577	350,000	352,322	349,915	0	132	0	0	5.000	5.040	FA	6,660	17,500	08/09/2023	08/14/2026	358,750
91324P-AR-3	UNITEDHEALTH GROUP INC		1.F FE	1,154,934	1,100,000	1,173,177	1,152,029	0	(2,905)	0	0	5.800	5.197	MS	18,786	31,900	03/25/2025	03/15/2036	1,131,900
95000U-3B-7	WELLS FARGO & CO		2.A FE	141,006	150,000	152,371	142,798	0	879	0	0	4.897	5.787	JJ	3,183	7,346	12/04/2023	07/25/2033	0
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				14,971,454	15,260,000	15,203,972	15,021,200	0	30,797	0	0	XXX	XXX	XXX	212,003	483,134	XXX	XXX	12,685,161
86208#-AC-9	STONEHENGE CAPITAL FUND CONNECTICUT VI		1.C FE	1,582,402	1,582,402	1,486,113	1,582,402	0	0	0	0	8.000	8.000	N/A	5,626	126,592	12/23/2021	12/15/2031	66,667

E10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY INSURANCE COMPANY

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

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

1 CUSIP Identification	2 Description	3 Re- stricted Asset Code	4 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		20 Payment Due at Maturity		
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year		18 Acquired	19 Stated Contractual Maturity Date
026999999	Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)			1,582,402	1,582,402	1,486,113	1,582,402	0	0	0	0	XXX	XXX	XXX	5,626	126,592	XXX	XXX	66,667
048999999	Total - issuer credit obligations (unaffiliated)			65,578,380	66,814,601	64,061,848	65,910,364	0	186,738	0	0	XXX	XXX	XXX	654,332	1,954,727	XXX	XXX	56,685,320
049999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
050999999	Total - issuer credit obligations			65,578,380	66,814,601	64,061,848	65,910,364	0	186,738	0	0	XXX	XXX	XXX	654,332	1,954,727	XXX	XXX	56,685,320

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 23,781,759 1B ..\$ ..... 8,637,609 1C ..\$ ..... 11,495,238 1D ..\$ ..... 8,342,768 1E ..\$ ..... 2,856,779 1F ..\$ ..... 4,930,678 1G ..\$ ..... 4,173,593  
 1B 2A ..\$ ..... 591,688 2B ..\$ ..... 1,100,252 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 MASSACHUSETTS BAY 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	Origination Ballon Payment %
36179V-DN-7	G2 MA6409 - RMBS		1.A	100,054	97,450	87,991	103,108	0	(151)	0	0	3.000	2.204	MON	244	2,924	01/23/2020	01/20/2050	57	
36179V-HF-0	G2 MA6530 - RMBS		1.A	10,060	10,051	8,499	10,114	0	(5)	0	0	2.500	2.406	MON	21	251	03/12/2020	03/20/2050	4	
36179V-VX-5	G2 MA6930 - RMBS		1.A	432,075	415,644	344,666	432,487	0	(634)	0	0	2.000	1.479	MON	693	8,313	09/29/2020	10/20/2050	203	
36179V-ZQ-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	174,565	168,777	145,745	174,387	0	(18)	0	0	2.500	2.082	MON	352	4,219	09/23/2021	09/20/2051	91	
3618N5-TY-5	G2 MB0566 - RMBS		1.A	1,391,336	1,383,768	1,398,384	1,392,690	0	1,354	0	0	5.000	5.221	MON	5,766	23,063	08/13/2025	08/20/2055	24	
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS		1.A	1,374,063	1,373,151	1,381,494	1,373,096	0	(967)	0	0	5.000	4.792	MON	5,721	22,886	08/13/2025	05/20/2051	4,416	
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	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				3,909,087	3,863,096	3,727,966	3,912,384	0	(849)	0	0	XXX	XXX	XXX	13,533	70,493	XXX	XXX	4,925	XXX
31323A-BM-3	FH T65444 - RMBS		1.A	82,517	83,232	74,428	82,041	0	72	0	0	3.000	3.221	MON	208	2,497	10/26/2017	11/01/2047	61	
31320U-AS-6	FH SD6317 - RMBS		1.A	376,290	379,731	385,963	376,484	0	197	0	0	5.500	5.707	MON	1,740	20,885	12/19/2024	05/01/2054	18	
31320U-EJ-2	FH SD6437 - RMBS		1.A	397,138	400,643	409,429	397,255	0	119	0	0	5.500	5.678	MON	1,836	22,035	12/19/2024	06/01/2054	47	
31320U-LM-7	FH SD6632 - RMBS		1.A	639,438	681,215	651,978	639,568	0	132	0	0	4.000	4.987	MON	2,271	27,249	11/25/2024	12/01/2052	273	
3133KJ-XK-3	FH RA3382 - RMBS		1.A	136,944	158,560	140,894	137,317	0	410	0	0	3.000	4.933	MON	396	4,757	12/17/2024	08/01/2050	114	
3137AH-2W-7	FHR 3936 AB - CMO/RMBS		1.A	18,431	18,081	17,978	18,077	0	(15)	0	0	3.000	2.781	MON	45	542	01/18/2012	10/15/2026	907	
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	
31400N-QU-9	FN CB3166 - RMBS		1.A	855,894	985,645	881,125	854,794	0	(722)	0	0	3.000	4.920	MON	2,464	29,569	11/21/2024	03/01/2052	555	
31400O-AZ-8	FN FA0023 - RMBS		1.A	369,947	425,073	380,439	370,118	0	301	0	0	3.000	4.887	MON	1,063	12,752	12/17/2024	04/01/2052	247	
3140XM-AY-2	FN F55422 - RMBS		1.A	313,789	329,222	324,477	314,895	0	471	0	0	4.500	5.293	MON	1,235	14,815	12/08/2023	08/01/2053	96	
3140XN-S4-7	FN FS6838 - RMBS		1.A	436,105	442,115	449,671	436,351	0	257	0	0	5.500	5.800	MON	2,026	24,316	12/19/2024	11/01/2053	48	
3140XR-LT-0	FN FS9337 - RMBS		1.A	635,489	677,996	648,210	635,678	0	482	0	0	4.000	5.057	MON	2,260	27,120	11/25/2024	06/01/2053	223	
3140XR-RA-5	FN FS9480 - RMBS		1.A	298,211	344,877	306,447	300,071	0	1,942	0	0	3.000	4.940	MON	862	10,346	12/17/2024	05/01/2051	239	
31418F-G2-7	FN MA5616 - RMBS		1.A	1,045,782	1,053,187	1,054,606	1,045,631	0	(151)	0	0	4.500	4.646	MON	3,949	23,697	06/27/2025	02/01/2040	1,190	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				5,615,599	5,988,490	5,734,541	5,618,735	0	3,385	0	0	XXX	XXX	XXX	20,390	220,982	XXX	XXX	4,028	XXX
3137FC-JZ-7	FHMS K-1514 A2 - CMBS		1.A	753,844	850,000	751,591	755,294	0	1,450	0	0	2.859	4.402	MON	2,025	4,050	10/30/2025	10/25/2034	631,349	
3137HB-U9-0	FHMS K-148 A2 - CMBS		1.A FE	1,445,742	1,500,000	1,436,500	1,447,670	0	1,928	0	0	3.500	4.105	MON	4,375	13,125	09/10/2025	07/25/2032	542,659	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				2,199,586	2,350,000	2,188,091	2,202,964	0	3,378	0	0	XXX	XXX	XXX	6,400	17,175	XXX	XXX	1,174,007	XXX
196480-T9-8	COLORADO HSG & FIN AUTH		1.A FE	504,313	504,313	506,833	504,313	0	0	0	0	5.125	5.125	MON	2,154	25,846	02/02/2023	06/01/2053	506,467	
37353P-TR-0	GEORGIA ST HSG & FIN AUTH REV		1.A FE	187,838	170,000	186,970	187,711	0	(127)	0	0	6.250	3.900	JD	384	0	12/01/2025	12/01/2030	175,313	
37353P-TT-6	GEORGIA ST HSG & FIN AUTH REV		1.A FE	110,363	100,000	109,839	110,303	0	(60)	0	0	6.250	4.261	JD	226	0	12/01/2025	12/01/2031	103,125	
37353P-TW-9	GEORGIA ST HSG & FIN AUTH REV		1.A FE	160,506	145,000	159,502	160,438	0	(68)	0	0	6.250	4.543	JD	327	0	12/01/2025	06/01/2033	149,531	
37353P-UB-3	GEORGIA ST HSG & FIN AUTH REV		1.A FE	340,000	340,000	337,619	340,000	0	0	0	0	4.892	4.892	JD	601	0	12/01/2025	12/01/2035	348,316	
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	101,256	101,256	97,154	101,256	0	0	0	0	3.050	3.050	MON	257	3,088	07/22/2015	12/01/2038	101,513	
54627D-BX-8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	80,804	80,804	66,790	80,804	0	0	0	0	2.875	2.875	MON	194	2,323	04/18/2017	11/01/2038	80,998	
647677-AF-0	NEW ORLEANS NAVY HOUSING LLC		1.E FE	490,000	490,000	476,213	490,000	0	0	0	0	4.314	4.314	MON	975	21,640	01/12/2012	12/15/2029	491,762	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in 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 %
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOMEOWNERSHIP M		1.B FE	89,821	89,821	82,294	89,808	0	(8)	0	0	3.250	3.232	MON	243	2,919	03/11/2013	08/25/2042	118,904	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)			2,064,901	2,021,194	2,023,214	2,064,634	0	(263)	0	0	XXX	XXX	XXX	5,361	55,816	XXX	XXX	2,075,928	XXX
65479U-AE-8	NAROT 2024-A A4 - ABS		1.A FE	1,966,723	1,900,000	1,944,525	1,942,582	0	(19,122)	0	0	5.180	4.092	MON	4,374	98,420	09/25/2024	04/15/2031	38,071	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			1,966,723	1,900,000	1,944,525	1,942,582	0	(19,122)	0	0	XXX	XXX	XXX	4,374	98,420	XXX	XXX	38,071	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			15,755,896	16,122,780	15,618,337	15,741,299	0	(13,472)	0	0	XXX	XXX	XXX	50,058	462,887	XXX	XXX	3,296,960	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
380120-AD-0	GIMALT 2024-3 A3 - ABS		1.A FE	489,942	490,000	490,785	489,980	0	32	0	0	4.210	4.254	MON	630	20,629	09/24/2024	10/20/2027	30,603	0.0
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			489,942	490,000	490,785	489,980	0	32	0	0	XXX	XXX	XXX	630	20,629	XXX	XXX	30,603	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			489,942	490,000	490,785	489,980	0	32	0	0	XXX	XXX	XXX	630	20,629	XXX	XXX	30,603	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)			16,245,838	16,612,780	16,109,123	16,231,279	0	(13,440)	0	0	XXX	XXX	XXX	50,688	483,516	XXX	XXX	3,327,562	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			16,245,838	16,612,780	16,109,123	16,231,279	0	(13,440)	0	0	XXX	XXX	XXX	50,688	483,516	XXX	XXX	3,327,562	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			81,824,218	83,427,381	80,170,971	82,141,643	0	173,298	0	0	XXX	XXX	XXX	705,020	2,438,243	XXX	XXX	60,012,882	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ...\$ 15,651,471 1B ..\$ 89,808 1C ..\$ 0 1D ..\$ 0 1E ..\$ 490,000 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

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 MASSACHUSETTS BAY 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
240523-E7-1	DEKALB CNTY GA WTR & SEW REV	09/26/2025	Jefferies & Co., Inc.		260,168	250,000	1,319
47770V-CU-2	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ	11/21/2025	Various		66,281	65,000	1,007
54627R-AM-2	LASGOV 22A A2 - ABS	09/02/2025	Wells		197,482	200,000	737
54627R-AT-7	LASGOV 23 A3 - ABS	04/30/2025	Wells		304,653	300,000	6,498
54628C-G3-0	LASFAC 2022 A - ABS	11/12/2025	Jefferies & Co., Inc.		542,605	527,164	5,479
546395-V6-8	LOUISIANA PUB FACS AUTH HOSP REV	01/23/2025	Wells		305,911	350,000	1,242
591746-CR-1	METROPOLITAN ATLANTA RAPID TRAN AUTH GA	04/29/2025	WELLS FARGO SECURITIES LLC		1,155,342	1,200,000	5,959
591746-CS-9	METROPOLITAN ATLANTA RAPID TRAN AUTH GA	04/29/2025	PIPER JAFFRAY		423,102	450,000	2,428
005999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				3,255,542	3,342,164	24,670
09062X-AN-3	BIOTEN INC	05/06/2025	Various		700,763	700,000	0
25245B-AC-1	DIAGEO INVESTMENT CORP	04/10/2025	BANK OF NYC/GOLDMAN		854,667	855,000	0
26884A-BP-7	ERP OPERATING LP	03/25/2025	US BANCORP		1,171,406	1,225,000	1,741
29157T-AD-8	EMORY UNIVERSITY	09/03/2025	IFCSMUNI		501,991	550,000	98
437076-AS-1	HOME DEPOT INC	01/13/2025	Various		696,837	675,000	3,084
744573-AU-0	PUBLIC SERVICE ENTERPRISE GROUP INC	06/27/2025	BANK OF NYC/GOLDMAN		395,717	450,000	1,378
74977R-OP-6	COOPERATIVE RABOBANK UA	09/22/2025	HSBC Wellington Direct		1,141,500	1,200,000	20,920
76209P-AJ-2	RGA GLOBAL FUNDING	09/10/2025	JANE STREET		81,980	80,000	178
91324P-AR-3	UNITEDHEALTH GROUP INC	03/25/2025	BANCO MERRILL LYNCH, SAO PAULO		1,154,934	1,100,000	1,949
008999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				6,699,094	6,835,000	29,348
048999999	Total - issuer credit obligations (unaffiliated)				9,954,636	10,177,164	54,018
049999999	Total - issuer credit obligations (affiliated)				0	0	0
050999997	Total - issuer credit obligations - Part 3				9,954,636	10,177,164	54,018
050999998	Total - issuer credit obligations - Part 5				742,170	750,000	4,721
050999999	Total - issuer credit obligations				10,696,806	10,927,164	58,739
3618N5-TY-5	G2 MBO566 - RMBS	08/13/2025	Jefferies & Co., Inc.		1,407,656	1,400,000	2,528
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	08/13/2025	Bank of Montreal		1,394,987	1,394,062	3,292
101999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				2,802,644	2,794,062	5,819
31418F-G2-7	FN MBS616 - RMBS	06/27/2025	Jefferies & Co., Inc.		1,191,562	1,199,999	4,350
103999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				1,191,562	1,199,999	4,350
3137FQ-JZ-7	FHMS K-1514 A2 - CMBS	10/30/2025	BZW SECS		753,844	850,000	2,025
3137HB-U9-0	FHMS K-148 A2 - CMBS	09/10/2025	BAML		1,445,742	1,500,000	2,042
104999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				2,199,586	2,350,000	4,067
37353P-TR-0	GEORGIA ST HSG & FIN AUTH REV	12/01/2025	Morgan Stanley		187,838	170,000	0
37353P-TT-6	GEORGIA ST HSG & FIN AUTH REV	12/01/2025	Morgan Stanley		110,363	100,000	0
37353P-TW-9	GEORGIA ST HSG & FIN AUTH REV	12/01/2025	Morgan Stanley		160,506	145,000	0
37353P-UB-3	GEORGIA ST HSG & FIN AUTH REV	12/01/2025	Morgan Stanley		340,000	340,000	0
105999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				798,707	755,000	0
188999999	Total - asset-backed securities (unaffiliated)				6,992,499	7,099,061	14,236
189999999	Total - asset-backed securities (affiliated)				0	0	0
190999997	Total - asset-backed securities - Part 3				6,992,499	7,099,061	14,236
190999998	Total - asset-backed securities - Part 5				0	0	0
190999999	Total - asset-backed securities				6,992,499	7,099,061	14,236
200999999	Total - issuer credit obligations and asset-backed securities				17,689,305	18,026,225	72,975
450999997	Total - preferred stocks - Part 3				0	XXX	0
450999998	Total - preferred stocks - Part 5				0	XXX	0
450999999	Total - preferred stocks				0	XXX	0
598999997	Total - common stocks - Part 3				0	XXX	0
598999998	Total - common stocks - Part 5				0	XXX	0
598999999	Total - common stocks				0	XXX	0
599999999	Total - preferred and common stocks				0	XXX	0
600999999	Totals				17,689,305	XXX	72,975

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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	
912828-5N-6	UNITED STATES TREASURY	11/30/2025	Maturity @ 100.00		1,000,000	1,000,000	962,344	988,186	0	11,814	0	11,814	0	1,000,000	0	0	0	28,750	11/30/2025	
912828-V9-8	UNITED STATES TREASURY	03/25/2025	Morgan Stanley		242,031	250,000	241,104	245,819	0	440	0	440	0	246,259	0	(4,228)	(4,228)	3,419	02/15/2027	
91282C-FE-6	UNITED STATES TREASURY	08/15/2025	Maturity @ 100.00		500,000	500,000	496,230	499,189	0	811	0	811	0	500,000	0	0	0	15,625	08/15/2025	
91282C-FK-2	UNITED STATES TREASURY	09/15/2025	Maturity @ 100.00		1,900,000	1,900,000	1,861,206	1,890,109	0	9,891	0	9,891	0	1,900,000	0	0	0	66,500	09/15/2025	
91282C-GC-9	UNITED STATES TREASURY	06/27/2025	Wellington Direct Deutsche Bank		501,777	500,000	506,934	504,370	0	(693)	0	(693)	0	503,677	0	(1,899)	(1,899)	9,688	12/31/2027	
91282C-GS-4	UNITED STATES TREASURY	06/27/2025	Wellington Direct		297,434	300,000	301,172	300,923	0	(80)	0	(80)	0	300,843	0	(3,410)	(3,410)	8,141	03/31/2030	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				4,441,242	4,450,000	4,368,990	4,428,597	0	22,183	0	22,183	0	4,450,780	0	(9,537)	(9,537)	132,122	XXX	
373384-NZ-5	GEORGIA ST	11/03/2025	Maturity @ 100.00		75,000	75,000	74,886	74,994	0	6	0	6	0	75,000	0	0	0	3,377	11/01/2025	
64763F-ZT-9	NEW ORLEANS LA	09/01/2025	Maturity @ 100.00		200,000	200,000	182,442	195,835	0	4,165	0	4,165	0	200,000	0	0	0	2,738	09/01/2025	
64966Q-7H-7	NEW YORK CITY	10/01/2025	Maturity @ 100.00		350,000	350,000	350,000	350,000	0	0	0	0	0	350,000	0	0	0	18,781	10/01/2025	
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				625,000	625,000	607,328	620,829	0	4,171	0	4,171	0	625,000	0	0	0	24,896	XXX	
199112-KX-0	COLUMBUS GA BLDG AUTH LEASE REV	01/01/2025	Maturity @ 100.00		470,000	470,000	481,933	470,000	0	0	0	0	0	470,000	0	0	0	7,050	01/01/2025	
254845-TB-6	DISTRICT COLUMBIA WTR & SWIR AUTH PUB UTI	03/26/2025	WELLINGTON WEST		462,240	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(37,760)	(37,760)	6,125	10/01/2029	
259561-PH-5	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W	09/01/2025	Paydown		57,371	57,371	57,371	57,371	0	0	0	0	0	57,371	0	0	0	3,066	09/01/2030	
270618-DZ-1	EAST BATON ROUGE LA SEW COMMN REV	01/29/2025	Call @ 100.00		250,000	250,000	248,293	249,553	0	447	0	447	0	250,000	0	0	0	5,000	02/01/2031	
270618-GO-8	EAST BATON ROUGE LA SEW COMMN REV	12/04/2025	Various		237,840	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(12,160)	(12,160)	5,511	02/01/2030	
270618-GR-6	EAST BATON ROUGE LA SEW COMMN REV	12/04/2025	Various		234,143	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(15,858)	(15,858)	5,679	02/01/2030	
392275-AA-1	GREATER ORLANDO AVIATION AUTH ORLANDO FL	03/26/2025	Wells		277,254	300,000	300,000	300,000	0	0	0	0	0	300,000	0	(22,746)	(22,746)	3,890	10/01/2029	
47770V-AY-6	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ	11/21/2025	Adjustment		66,281	65,000	68,606	66,650	0	(369)	0	(369)	0	66,281	0	0	0	4,173	01/01/2029	
47770V-CR-9	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ	11/22/2025	Call @ 100.00		5,021	5,000	5,277	5,099	0	(99)	0	(99)	0	5,000	0	0	0	21	01/01/2029	
54628C-G3-0	LASFAC 2022 A - ABS	09/01/2025	Paydown		51,640	51,640	52,810	52,790	0	(1,150)	0	(1,150)	0	51,640	0	0	0	2,074	09/01/2039	
574297-DY-0	MARYLAND ST STAD AUTH SPORTS FACs LEASE	03/25/2025	INC		241,025	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(8,975)	(8,975)	4,443	03/01/2028	
591745-7R-9	METROPOLITAN ATLANTA RAPID TRAN AUTH GA	04/29/2025	Various		1,155,342	1,200,000	1,069,680	1,143,316	0	12,026	0	12,026	0	1,155,342	0	0	0	15,049	07/01/2026	
591745-7S-7	METROPOLITAN ATLANTA RAPID TRAN AUTH GA	04/29/2025	Adjustment		423,102	450,000	398,363	419,274	0	3,827	0	3,827	0	423,102	0	0	0	6,131	07/01/2027	
594698-TB-8	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	03/27/2025	Jefferies & Co, Inc.		463,335	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(36,665)	(36,665)	6,271	10/15/2029	
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY	03/26/2025	Jefferies & Co, Inc.		380,060	400,000	402,635	401,201	0	(65)	0	(65)	0	401,136	0	(21,076)	(21,076)	5,011	05/01/2029	
88213A-HM-0	BOARD OF REGENTS TEXAS A & M UNIVERSITY	05/15/2025	Maturity @ 100.00		45,000	45,000	45,787	45,052	0	(52)	0	(52)	0	45,000	0	0	0	682	05/15/2025	
91417K-3C-3	UNIVERSITY COLO ENTERPRISE SYS REV	01/13/2025	Adjustment		91,523	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(8,477)	(8,477)	490	06/01/2031	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				4,911,176	5,144,011	4,980,753	5,060,305	0	14,566	0	14,566	0	5,074,871	0	(163,716)	(163,716)	80,666	XXX	
06406R-BJ-5	BANK OF NEW YORK MELLON CORP	07/24/2025	Call @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	22,070	07/24/2026	
186108-CK-0	CLEVELAND ELECTRIC ILLUMINATING CO	03/25/2025	JANE STREET		240,140	250,000	249,260	249,752	0	17	0	17	0	249,769	0	(9,629)	(9,629)	4,253	04/01/2028	
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	
29157T-AC-0	EMORY UNIVERSITY	09/01/2025	Maturity @ 100.00		500,000	500,000	471,510	488,735	0	11,265	0	11,265	0	500,000	0	0	0	7,830	09/01/2025	
423012-AF-0	HEINIKEN NV	06/27/2025	Jefferies & Co, Inc.		295,077	300,000	298,056	299,376	0	96	0	96	0	299,472	0	(4,395)	(4,395)	9,654	01/29/2028	
55273H-AK-6	MANUFACTURERS AND TRADERS TRUST CO	02/06/2025	Maturity @ 100.00		250,000	250,000	249,720	249,997	0	3	0	3	0	250,000	0	0	0	3,625	02/06/2025	
62954W-AJ-4	NTT FINANCE CORP	07/25/2025	Maturity @ 100.00		800,000	800,000	785,324	796,793	0	3,207	0	3,207	0	800,000	0	0	0	33,912	07/25/2025	
666807-BN-1	NORTHROP GRUMMAN CORP	03/25/2025	Suntrust		241,680	250,000	249,868	249,970	0	2	0	2	0	249,973	0	(8,293)	(8,293)	5,665	01/15/2028	
74460D-AC-3	PUBLIC STORAGE OPERATING CO	03/25/2025	Wells		193,438	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(6,562)	(6,562)	3,283	09/15/2027	
808513-BW-4	CHARLES SCHWAB CORP	03/25/2025	Wells		293,232	300,000	304,794	301,161	0	(129)	0	(129)	0	301,032	0	(7,800)	(7,800)	4,813	04/01/2027	
85434V-AB-4	STANFORD HEALTH CARE	09/29/2025	Wells		144,395	150,000	150,000	150,000	0	0	0	0	0	150,000	0	(5,606)	(5,606)	5,586	08/15/2030	
855244-AQ-2	STARBUCKS CORP	08/15/2025	Maturity @ 100.00		300,000	300,000	299,724	299,981	0	19	0	19	0	300,000	0	0	0	11,400	08/15/2025	
904764-BB-2	UNILEVER CAPITAL CORP	03/22/2025	Maturity @ 100.00		200,000	200,000	196,616	199,881	0	19	0	19	0	200,000	0	0	0	3,375	03/22/2025	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				4,207,962	4,250,000	4,215,684	4,236,432	0	13,814	0	13,814	0	4,250,246	0	(42,284)	(42,284)	125,466	XXX	
86203F-AA-8	STONEHENGE CAPITAL FUND CONNECTICUT IV L	12/15/2025	Various		124,755	124,755	124,755	124,755	0	0	0	0	0	124,755	0	0	0	5,783	12/15/2025	
86208F-AC-9	STONEHENGE CAPITAL FUND CONNECTICUT VI	12/15/2025	Paydown		7,540	7,540	7,540	7,540	0	0	0	0	0	7,540	0	0	0	381	12/15/2031	
0269999999	Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)				132,295	132,295	132,295	132,295	0	0	0	0	0	132,295	0	0	0	0	6,163	XXX
0489999999	Total - issuer credit obligations (unaffiliated)				14,317,675	14,601,306	14,305,050	14,478,458	0	54,734	0	54,734	0	14,533,192	0	(215,538)	(215,538)	369,314	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				14,317,675	14,601,306	14,305,050	14,478,458	0	54,734	0	54,734	0	14,533,192	0	(215,538)	(215,538)	369,314	XXX	
0509999998	Total - issuer credit obligations - Part 5				750,158	750,000	742,170	0	0	435	0	435	0	742,605	0	7,553	7,553	27,681	XXX	
0509999999	Total - issuer credit obligations				15,067,833	15,351,306	15,047,220	14,478,458	0	55,169	0	55,169	0	15,275,796	0	(207,985)	(207,985)	396,995	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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	
36179R-MA-8	G2 MA3079 - RMBS	.09/09/2025	Various		81,457	82,185	87,116	85,117	0	(1,004)	0	(1,004)	0	84,112	0	(2,655)	(2,655)	1,972	.09/20/2030	
36179V-DN-7	G2 MA6409 - RMBS	.12/01/2025	Paydown		9,822	9,822	10,084	10,407	0	(585)	0	(585)	0	9,822	0	0	0	160	.01/20/2050	
36179V-HF-0	G2 MA6530 - RMBS	.12/01/2025	Paydown		1,041	1,041	1,042	1,041	0	(7)	0	(7)	0	1,041	0	0	0	17	.03/20/2050	
36179V-VX-5	G2 MA6930 - RMBS	.12/01/2025	Paydown		38,165	38,165	39,673	39,770	0	(1,605)	0	(1,605)	0	38,165	0	0	0	420	.10/20/2050	
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	
36179W-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	
36179W-NE-4	G2 MA7589 - RMBS	.12/01/2025	Paydown		16,891	16,891	17,470	17,454	0	(563)	0	(563)	0	16,891	0	0	0	227	.09/20/2051	
3618NS-TY-5	G2 MB0566 - RMBS	.12/01/2025	Paydown		16,232	16,232	16,321	0	0	(89)	0	(89)	0	16,232	0	0	0	204	.08/20/2055	
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	.12/01/2025	Paydown		20,910	20,910	20,924	0	0	(14)	0	(14)	0	20,910	0	0	0	256	.05/20/2051	
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	
<b>1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)</b>					235,241	235,969	244,753	205,875	0	(5,224)	0	(5,224)	0	237,896	0	(2,655)	(2,655)	3,842	XXX	
31323A-BM-3	FH T65444 - RMBS	.12/01/2025	Paydown		6,903	6,903	6,844	6,798	0	105	0	105	0	6,903	0	0	0	129	.11/01/2047	
3132DU-AS-6	FH SD6317 - RMBS	.12/01/2025	Paydown		48,087	48,087	47,651	47,651	0	436	0	436	0	48,087	0	0	0	1,602	.05/01/2054	
3132DU-EJ-2	FH SD6437 - RMBS	.12/01/2025	Paydown		46,185	46,185	45,781	45,781	0	404	0	404	0	46,185	0	0	0	1,423	.06/01/2054	
3132DU-LM-7	FH SD6632 - RMBS	.12/01/2025	Paydown		77,644	77,644	72,882	72,882	0	4,762	0	4,762	0	77,644	0	0	0	1,544	.12/01/2052	
3133KJ-YK-3	FH RA3382 - RMBS	.12/01/2025	Paydown		12,135	12,135	10,481	10,481	0	1,657	0	1,657	0	12,135	0	0	0	197	.08/01/2050	
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	
3137AH-2W-7	FNR 3936 AB - CMO/RMBS	.12/01/2025	Paydown		31,489	31,489	32,099	31,509	0	(20)	0	(20)	0	31,489	0	0	0	469	.10/15/2026	
3138WA-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	
3140QN-QU-9	FN CB3166 - RMBS	.12/01/2025	Paydown		106,124	106,124	92,154	92,113	0	14,011	0	14,011	0	106,124	0	0	0	1,799	.03/01/2052	
3140WO-AZ-8	FN FA0023 - RMBS	.12/01/2025	Paydown		40,503	40,503	35,250	35,250	0	5,265	0	5,265	0	40,503	0	0	0	633	.04/01/2052	
3140XM-AY-2	FN FS5422 - RMBS	.12/01/2025	Paydown		33,842	33,842	32,256	32,321	0	1,521	0	1,521	0	33,842	0	0	0	751	.08/01/2053	
3140XN-S4-7	FN FS6838 - RMBS	.12/01/2025	Paydown		58,237	58,237	57,446	57,444	0	793	0	793	0	58,237	0	0	0	2,091	.11/01/2053	
3140XR-LT-0	FN FS9337 - RMBS	.12/01/2025	Paydown		76,138	76,138	71,364	71,332	0	4,806	0	4,806	0	76,138	0	0	0	1,623	.06/01/2053	
3140XR-RA-5	FN FS9480 - RMBS	.12/01/2025	Paydown		18,851	18,851	16,300	16,296	0	2,555	0	2,555	0	18,851	0	0	0	327	.05/01/2051	
31418F-G2-7	FN MA5616 - RMBS	.12/01/2025	Paydown		146,812	146,812	145,780	0	0	1,032	0	1,032	0	146,812	0	0	0	2,159	.02/01/2040	
<b>1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>					727,106	728,708	691,843	545,394	0	37,286	0	37,286	0	728,460	0	(1,355)	(1,355)	15,331	XXX	
196480-T9-8	COLORADO HSG & FIN AUTH	.12/01/2025	Call @ 100.00		153,987	153,987	153,987	153,987	0	0	0	0	0	153,987	0	0	0	4,728	.06/01/2053	
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.12/01/2025	Call @ 100.00		20,044	20,044	20,044	20,044	0	0	0	0	0	20,044	0	0	0	363	.12/01/2038	
54627D-BW-0	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.07/01/2025	Call @ 100.00		90,261	90,261	90,261	90,261	0	0	0	0	0	90,261	0	0	0	1,010	.12/01/2038	
54627D-BX-8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.12/01/2025	Paydown		46,317	46,320	46,320	46,320	0	0	0	0	0	46,320	0	(3)	(3)	824	.11/01/2038	
647677-AF-0	NEW ORLEANS NAVY HOUSING LLC	.12/03/2025	Call @ 100.00		150,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	0	0	2,519	.12/15/2029	
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOMEOWNERSHIP M	.12/01/2025	Paydown		12,427	12,427	12,427	12,426	0	1	0	1	0	12,427	0	0	0	236	.08/25/2042	
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>					473,036	473,039	473,039	473,039	0	1	0	1	0	473,039	0	(3)	(3)	9,680	XXX	
36252S-AU-1	GSMS 2019-GC38 A3 - CMBS	.06/27/2025	BAHL		391,938	400,000	403,980	401,539	0	(232)	0	(232)	0	401,307	0	(9,369)	(9,369)	8,599	.02/12/2052	
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>					391,938	400,000	403,980	401,539	0	(232)	0	(232)	0	401,307	0	(9,369)	(9,369)	8,599	XXX	
<b>1889999999. Total - asset-backed securities (unaffiliated)</b>					1,827,320	1,837,716	1,813,616	1,625,847	0	31,831	0	31,831	0	1,840,702	0	(13,382)	(13,382)	37,452	XXX	
<b>1899999999. Total - asset-backed securities (affiliated)</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>1909999997. Total - asset-backed securities - Part 4</b>					1,827,320	1,837,716	1,813,616	1,625,847	0	31,831	0	31,831	0	1,840,702	0	(13,382)	(13,382)	37,452	XXX	
<b>1909999998. Total - asset-backed securities - Part 5</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>1909999999. Total - asset-backed securities</b>					1,827,320	1,837,716	1,813,616	1,625,847	0	31,831	0	31,831	0	1,840,702	0	(13,382)	(13,382)	37,452	XXX	
<b>2009999999. Total - issuer credit obligations and asset-backed securities</b>					16,895,153	17,189,022	16,860,836	16,104,304	0	86,999	0	86,999	0	17,116,498	0	(221,367)	(221,367)	434,447	XXX	
<b>4509999997. Total - preferred stocks - Part 4</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>4509999998. Total - preferred stocks - Part 5</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>4509999999. Total - preferred stocks</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>5989999997. Total - common stocks - Part 4</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>5989999998. Total - common stocks - Part 5</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
5989999999. Total - common stocks					0	XXX	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	XXX	
6009999999 - Totals					16,895,153	XXX	16,860,836	16,104,304	0	86,999	0	86,999	0	17,116,498	0	(221,367)	(221,367)	434,447	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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	
337738-BN-7	FISERV INC	03/25/2025	Morgan Stanley	10/29/2025	BZW SECS	750,000	742,170	750,158	742,605	0	435	0	435	0	0	7,553	7,553	27,681	4,721	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					750,000	742,170	750,158	742,605	0	435	0	435	0	0	7,553	7,553	27,681	4,721	
0489999999	Total - issuer credit obligations (unaffiliated)					750,000	742,170	750,158	742,605	0	435	0	435	0	0	7,553	7,553	27,681	4,721	
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					750,000	742,170	750,158	742,605	0	435	0	435	0	0	7,553	7,553	27,681	4,721	
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					750,000	742,170	750,158	742,605	0	435	0	435	0	0	7,553	7,553	27,681	4,721	
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						742,170	750,158	742,605	0	435	0	435	0	0	7,553	7,553	27,681	4,721	

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 MASSACHUSETTS BAY INSURANCE COMPANY

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

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re- stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	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		12/26/2025	3.680		1,732,723	6,521	3,107
8209999999	Subtotal - exempt money market mutual funds - as identified by the SVO					1,732,723	6,521	3,107
8589999999	Total cash equivalents (unaffiliated)					1,732,723	6,521	3,107
8599999999	Total cash equivalents (affiliated)					0	0	0
8609999999	Total cash equivalents					1,732,723	6,521	3,107

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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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MASSACHUSETTS BAY 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	ICO... PROPERTY & CASUALTY RESERVE	0	0	112,664	108,503
5. California	CA	ICO... WORKER'S COMPENSATION	0	0	155,214	137,777
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE	ICO... PROPERTY & CASUALTY RESERVE	0	0	98,412	94,285
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA	ICO... PROPERTY & CASUALTY RESERVE	0	0	100,000	89,654
12. Hawaii	HI		0	0	0	0
13. Idaho	ID	ICO... PROPERTY & CASUALTY RESERVE	0	0	398,683	352,188
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	173,901	156,133
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... MULTIPLE	0	0	312,439	313,284
30. New Hampshire	NH	ICO... FOR BENEFIT OF ALL POLICYHOLDERS	3,608,046	3,456,700	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	ICO... PROPERTY & CASUALTY RESERVE	0	0	424,372	384,978
33. New York	NY		0	0	0	0
34. North Carolina	NC	ICO... PROPERTY & CASUALTY RESERVE	0	0	338,996	342,262
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	ICO... PROPERTY & CASUALTY RESERVE	0	0	385,000	380,541
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC	ICO... PROPERTY & CASUALTY RESERVE	0	0	298,624	262,266
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	70,000	70,022
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	763,026	759,852
59. Subtotal	XXX	XXX	3,608,046	3,456,700	3,631,330	3,451,744
DETAILS OF WRITE-INS						
5801. US Treasury 11/15/26 2.00%	ICO	Worker's Compensation	0	0	497,623	493,398
5802. US Treasury 08/15/30 0.625%	ICO	Worker's Compensation	0	0	216,974	217,559
5803. US Treasury 04/30/29 2.875%	ICO	Worker's Compensation	0	0	48,429	48,895
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	763,026	759,852