



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

Bankers Life and Casualty Company

NAIC Group Code 0233 0233 NAIC Company Code 61263 Employer's ID Number 36-0770740
(Current) (Prior)

Organized under the Laws of Illinois, State of Domicile or Port of Entry IL

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 04/06/1880 Commenced Business 01/17/1879

Statutory Home Office 303 East Wacker Drive, 5th Floor Chicago, IL, US 60601
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 303 East Wacker Drive, 5th Floor
(Street and Number) Chicago, IL, US 60601 312-396-6000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 303 East Wacker Drive, 5th Floor Chicago, IL, US 60601
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 303 East Wacker Drive, 5th Floor
(Street and Number) Chicago, IL, US 60601 312-396-6000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.bankerslife.com

Statutory Statement Contact Shelly Ann Hitch 317-817-6485
(Name) (Area Code) (Telephone Number)
Shelly.Hitch@CNOinc.com 317-817-2115
(E-mail Address) (FAX Number)

OFFICERS

President Scott Louis Goldberg Treasurer Brian Thomas Schneider
Secretary Rachel Johanna Spehler Actuary Sivakumar Desai

OTHER

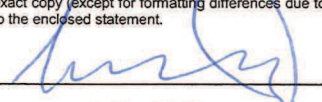
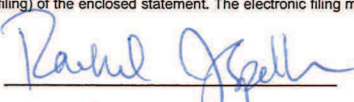
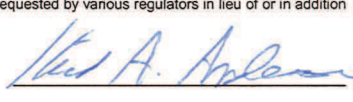
<u>Yvonne Kay Franzese, Executive Vice President</u>	<u>Eric Ronald Johnson, Executive Vice President</u>	<u>Paul Harrington McDonough, Executive Vice President</u>
<u>Jeremy David Williams, Executive Vice President</u>	<u>Matthew Joseph Zimpfer, Executive Vice President</u>	<u>Kent Aron Dinius, Senior Vice President</u>
<u>Joel Thomas Koehneman #, Senior Vice President</u>	<u>Nathan Ellis Richardson, Senior Vice President</u>	<u>Gregory Dean Turner, Senior Vice President</u>
<u>Kirk Allen Anderson, Vice President</u>		

DIRECTORS OR TRUSTEES

<u>Karen Jeannine DeToro</u>	<u>Scott Louis Goldberg</u>	<u>Joel Thomas Koehneman #</u>
<u>Paul Harrington McDonough</u>	<u>Gregory Dean Turner</u>	<u>Jeremy David Williams</u>

State of Indiana SS:
County of Hamilton

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.

 Scott Louis Goldberg President	 Rachel Johanna Spehler Secretary	 Kirk Allen Anderson Vice President, Business Controller
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Subscribed and sworn to before me this
5th day of November, 2025


Christine Anderson

Notary Public, State of Indiana, Hamilton County
My Commission Expires September 21, 2033

- 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.....



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	
1. Bonds	18,563,001,153		18,563,001,153	18,034,617,632
2. Stocks:				
2.1 Preferred stocks	209,057,278		209,057,278	135,352,304
2.2 Common stocks	1,573,036,605		1,573,036,605	1,160,247,813
3. Mortgage loans on real estate:				
3.1 First liens	1,479,192,690		1,479,192,690	1,310,311,599
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$392,734,431), cash equivalents (\$116,798,456) and short-term investments (\$ 20,500,514)	530,033,402		530,033,402	894,112,991
6. Contract loans (including \$ premium notes)	91,042,051	6,540	91,035,511	86,547,646
7. Derivatives	292,742,063		292,742,063	275,710,592
8. Other invested assets	780,564,544	2,262	780,562,282	691,728,074
9. Receivables for securities	56,620,134		56,620,134	26,325,850
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets	114,912,062		114,912,062	96,500,943
12. Subtotals, cash and invested assets (Lines 1 to 11)	23,690,201,982	8,802	23,690,193,180	22,711,455,445
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	188,251,078		188,251,078	180,278,601
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,870,181	161,055	3,709,126	3,859,583
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	75,851,387		75,851,387	71,320,456
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	754,555		754,555	975,760
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	9,887,203		9,887,203	31,859,472
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	402,876		402,876	12,601,948
18.2 Net deferred tax asset	296,691,982	179,987,141	116,704,840	117,093,098
19. Guaranty funds receivable or on deposit	12,638,973		12,638,973	13,872,959
20. Electronic data processing equipment and software				145,811
21. Furniture and equipment, including health care delivery assets (\$)	4,229,370	4,229,370		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	6,869,444		6,869,444	17,769,432
24. Health care (\$) and other amounts receivable	37,445,342	36,252,097	1,193,245	2,439,178
25. Aggregate write-ins for other than invested assets	418,568,809		418,568,809	408,459,399
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	24,745,663,182	220,638,465	24,525,024,716	23,572,131,141
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	24,745,663,182	220,638,465	24,525,024,716	23,572,131,141
DETAILS OF WRITE-INS				
1101. Assets held in rabbi trust for agents' deferred compensation program	114,912,062		114,912,062	96,500,943
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	114,912,062		114,912,062	96,500,943
2501. Cash surrender value of company owned life insurance	413,648,370		413,648,370	402,054,995
2502. Transferable state tax credits	4,920,440		4,920,440	6,404,404
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	418,568,809		418,568,809	408,459,399

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 14,811,093,874 less \$ included in Line 6.3 (including \$ 8,473,695,576 Modco Reserve)	14,811,093,874	14,169,531,631
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	2,511,802,274	2,455,006,725
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	4,982,048,435	4,772,228,696
4. Contract claims:		
4.1 Life	27,524,179	27,508,013
4.2 Accident and health	156,925,439	156,278,062
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	101,987	107,667
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 16,448,314 accident and health premiums	18,649,900	25,385,092
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 14,326,832 ceded	14,326,832	4,701,963
9.4 Interest Maintenance Reserve	167,046,604	192,802,924
10. Commissions to agents due or accrued-life and annuity contracts \$ 9,033,940 , accident and health \$ 2,150,938 and deposit-type contract funds \$	11,184,879	12,861,547
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	157,341,269	165,757,103
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	5,825,377	6,124,757
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	5,634,602	
15.2 Net deferred tax liability		
16. Unearned investment income	2,747,628	2,561,923
17. Amounts withheld or retained by reporting entity as agent or trustee	1,093,881	638,179
18. Amounts held for agents' account, including \$ 14,874,485 agents' credit balances	15,111,042	28,457,896
19. Remittances and items not allocated	42,066,015	40,109,420
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	392,440,371	312,759,953
24.02 Reinsurance in unauthorized and certified (\$) companies		12,469,989
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	1,292,936	2,941,832
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities	93,557,449	53,591,864
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	203,246,845	178,842,602
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	23,621,061,818	22,620,667,837
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	23,621,061,818	22,620,667,837
29. Common capital stock	10,000,000	10,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus	893,962,899	941,463,304
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)		
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	893,962,899	941,463,304
38. Totals of Lines 29, 30 and 37	903,962,899	951,463,304
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	24,525,024,716	23,572,131,141
DETAILS OF WRITE-INS		
2501. Liability for agents' deferred compensation program funded through a rabbi trust	116,847,823	97,985,487
2502. Unclaimed funds	89,407,168	83,817,676
2503. Liability for unearned hedge service fee under modified coinsurance ceded agreement	3,178,438	3,226,023
2598. Summary of remaining write-ins for Line 25 from overflow page	(6,186,584)	(6,186,584)
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	203,246,845	178,842,602
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	1,027,904,463	1,061,974,334	1,434,099,410
2. Considerations for supplementary contracts with life contingencies	2,764,552	2,066,585	2,342,425
3. Net investment income	880,873,618	961,010,985	1,247,370,242
4. Amortization of Interest Maintenance Reserve (IMR)	(9,488,905)	(6,412,774)	(11,965,848)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	193,347,096	190,082,664	251,180,151
7. Reserve adjustments on reinsurance ceded	622,470,138	615,920,159	840,661,236
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts	485	450	695
8.3 Aggregate write-ins for miscellaneous income	11,849,297	14,884,741	18,865,574
9. Totals (Lines 1 to 8.3)	2,729,720,744	2,839,527,145	3,782,553,885
10. Death benefits	200,419,043	187,977,299	250,675,718
11. Matured endowments (excluding guaranteed annual pure endowments)	155,071	174,236	237,287
12. Annuity benefits	150,039,782	172,583,755	218,200,284
13. Disability benefits and benefits under accident and health contracts	417,127,974	429,464,234	574,016,706
14. Coupons, guaranteed annual pure endowments and similar benefits	131	140	198
15. Surrender benefits and withdrawals for life contracts	405,322,336	477,682,359	618,972,261
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	148,461,376	110,379,291	156,966,059
18. Payments on supplementary contracts with life contingencies	4,024,434	4,209,055	5,624,443
19. Increase in aggregate reserves for life and accident and health contracts	698,357,793	647,433,590	919,987,655
20. Totals (Lines 10 to 19)	2,023,907,940	2,029,903,959	2,744,680,610
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	186,732,734	181,659,353	245,810,755
22. Commissions and expense allowances on reinsurance assumed	23,263,462	27,086,741	35,936,399
23. General insurance expenses and fraternal expenses	299,327,837	305,107,568	403,534,438
24. Insurance taxes, licenses and fees, excluding federal income taxes	26,303,014	28,113,914	35,186,658
25. Increase in loading on deferred and uncollected premiums	1,537,754	3,489,654	928,719
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	83,595,393	145,860,492	154,109,149
28. Totals (Lines 20 to 27)	2,644,668,135	2,721,221,680	3,620,186,727
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	85,052,608	118,305,465	162,367,159
30. Dividends to policyholders and refunds to members	75,944	80,553	102,380
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	84,976,665	118,224,912	162,264,779
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	23,264,126	57,302,284	51,635,673
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	61,712,539	60,922,628	110,629,107
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 75,242 (excluding taxes of \$ 690,639 transferred to the IMR)	(13,618,567)	(7,007,670)	(27,909,552)
35. Net income (Line 33 plus Line 34)	48,093,972	53,914,959	82,719,554
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	951,463,304	1,033,220,898	1,033,220,898
37. Net income (Line 35)	48,093,972	53,914,959	82,719,554
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 6,120,353	55,642,280	10,413,129	22,703,148
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	21,389,802	38,395,667	31,253,525
41. Change in nonadmitted assets	(16,919,303)	(32,318,829)	(29,001,640)
42. Change in liability for reinsurance in unauthorized and certified companies	12,469,989		(12,469,989)
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(79,680,418)	(31,906,700)	(46,362,826)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	(47,500,405)	(37,280,176)	(47,158,667)
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(5,096,727)	(5,377,329)	(7,150,058)
52. Dividends to stockholders	(35,899,595)	(67,719,824)	(82,841,333)
53. Aggregate write-ins for gains and losses in surplus			6,550,691
54. Net change in capital and surplus for the year (Lines 37 through 53)	(47,500,405)	(71,879,104)	(81,757,594)
55. Capital and surplus, as of statement date (Lines 36 + 54)	903,962,899	961,341,794	951,463,304
DETAILS OF WRITE-INS			
08.301. Change in cash surrender value of company owned life insurance, net of premiums	11,593,375	13,056,819	17,019,824
08.302. Gain from utilization of transferable state tax credits	253,406	255,302	271,994
08.303. Miscellaneous income	2,516	3,153	4,289
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		1,569,467	1,569,467
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	11,849,297	14,884,741	18,865,574
2701. Index credits incurred under modified coinsurance ceded agreement	83,598,202	145,860,492	154,109,149
2702. Transfer of reserves under reinsurance agreements	(2,809)		
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	83,595,393	145,860,492	154,109,149
5301. Change in liability for deferred compensation obligation			6,550,691
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			6,550,691

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,017,983,971	1,053,238,336	1,437,251,901
2. Net investment income	742,728,416	688,880,667	959,846,290
3. Miscellaneous income	210,479,046	224,180,346	264,097,992
4. Total (Lines 1 to 3)	1,971,191,433	1,966,299,349	2,661,196,183
5. Benefit and loss related payments	692,617,977	728,667,399	980,270,763
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	612,809,093	806,593,556	995,219,299
8. Dividends paid to policyholders	81,624	85,767	110,032
9. Federal and foreign income taxes paid (recovered) net of \$ 765,881 tax on capital gains (losses)	6,196,333	52,173,849	56,044,063
10. Total (Lines 5 through 9)	1,311,705,026	1,587,520,570	2,031,644,157
11. Net cash from operations (Line 4 minus Line 10)	659,486,406	378,778,779	629,552,026
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,573,839,715	2,155,890,065	2,970,734,143
12.2 Stocks	1,946,200	2,795,123	2,795,123
12.3 Mortgage loans	91,060,878	43,764,105	101,369,803
12.4 Real estate			
12.5 Other invested assets	67,996,496	56,579,630	90,434,089
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(4,546)	(22,280)	(22,469)
12.7 Miscellaneous proceeds	93,127,679	114,627,923	234,020,730
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,827,966,422	2,373,634,566	3,399,331,420
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,240,225,046	3,056,663,214	4,037,951,704
13.2 Stocks	378,357,046	230,845,289	417,561,603
13.3 Mortgage loans	259,669,401	128,457,021	188,062,922
13.4 Real estate			
13.5 Other invested assets	103,992,226	48,727,554	97,179,694
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,982,243,720	3,464,693,078	4,740,755,922
14. Net increase/(decrease) in contract loans and premium notes	4,489,492	4,589,759	6,105,963
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,158,766,791)	(1,095,648,271)	(1,347,530,465)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	(47,500,405)	(37,280,176)	(47,158,667)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	209,819,739	1,160,237,978	1,604,277,210
16.5 Dividends to stockholders	35,899,595	67,719,824	82,841,333
16.6 Other cash provided (applied)	8,781,056	(66,792,921)	(68,099,663)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	135,200,795	988,445,057	1,406,177,546
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(364,079,590)	271,575,565	688,199,107
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	894,112,991	205,913,884	205,913,884
19.2 End of period (Line 18 plus Line 19.1)	530,033,402	477,489,448	894,112,991

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

20.0001. Reclassification of invested assets	136,210,717		
20.0002. Capitalized interest	5,229,840	3,621,202	4,099,274
20.0003. Exchanges and transfers of invested assets	4,972,117	10,700,309	10,706,085

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	377,678,961	379,279,945	495,890,639
2. Group life			
3. Individual annuities	1,405,318,763	1,272,609,235	1,755,677,183
4. Group annuities			
5. Accident & health	421,326,659	428,516,149	572,293,266
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	2,204,324,382	2,080,405,329	2,823,861,088
9. Deposit-type contracts	1,005,770,367	1,417,916,821	2,176,702,472
10. Total (Lines 8 and 9)	3,210,094,749	3,498,322,150	5,000,563,560

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Bankers Life and Casualty Company (“Company”) are presented on the basis of accounting practices prescribed or permitted by the Illinois Department of Insurance (“Department”).

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Illinois for reporting the financial condition and results of operations of an insurance company and determining its solvency under Illinois Insurance Law. The *Accounting Practices and Procedures* manual (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Illinois. However, the State of Illinois may adopt certain prescribed accounting practices that differ from those found in NAIC SAP. In addition, the Department has the right to permit other specific practices that deviate from prescribed practices. However, the Company has no such permitted practices.

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) Bankers Life and Casualty Company, State of Illinois basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 48,093,972	\$ 82,719,554
(2) State Prescribed Practices that increase/ (decrease) NAIC SAP: None	N/A	N/A	N/A	—	—
(3) State Permitted Practices that increase/ (decrease) NAIC SAP: None	N/A	N/A	N/A	—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 48,093,972</u>	<u>\$ 82,719,554</u>
SURPLUS					
(5) Bankers Life and Casualty Company, State of Illinois basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 903,962,899	\$ 951,463,304
(6) State Prescribed Practices that increase/ (decrease) NAIC SAP: None	N/A	N/A	N/A	—	—
(7) State Permitted Practices that increase/ (decrease) NAIC SAP: None	N/A	N/A	N/A	—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$ 903,962,899</u>	<u>\$ 951,463,304</u>

B. No significant changes

- C. (2) Bonds not backed by other loans are stated at amortized cost using the interest method, with the following exceptions: (i) those containing call provisions, except “make-whole” call provisions, are amortized using the yield-to-worst method; (ii) those rated NAIC class 6, which are stated at the lower of amortized cost or fair value; and (iii) perpetual bonds that do not possess or no longer possess an effective call option, which are reported at fair value regardless of NAIC designation. SVO-identified bond exchange-traded fund investments are reported at fair value with changes in fair value recorded as unrealized gains or losses. The Company does not utilize the systematic value measurement method for SVO-identified investments.
- (6) Asset-backed securities are stated at amortized cost using the interest method, except for those rated NAIC class 6, which are stated at the lower of amortized cost or fair value. For securities where collection of all contractual cash flows is probable, changes in currently estimated cash flows, including the effect of prepayment assumptions, are accounted for using the retrospective method. For securities that are not of high credit quality for which collection of all contractual cash flows is not probable, significant increases in cash flow estimates are accounted for using the prospective method.

No other significant changes

D. Going Concern

The Company's management does not have substantial doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

No significant changes

3. Business Combinations and Goodwill

None

4. Discontinued Operations

None

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans including Mezzanine Real Estate Loans

No significant changes

B. - C.

None

D. Asset-backed Securities

- (1) Prepayment assumptions for asset-backed securities are obtained from third party vendors and internal estimates. These assumptions are reviewed for consistency with the current interest rate and economic environment.
- (2) The Company did not record any other-than-temporary impairments ("OTTI") during the nine months ended September 30, 2025, under SSAP No. 43 – Asset-Backed Securities ("SSAP 43"), resulting from either an intent to sell or the inability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis.
- (3) The Company did not recognize any OTTI as of September 30, 2025, as a result of an expected shortage of discounted future cash flows to recover the amortized cost of the security on currently held asset-backed securities.
- (4) Asset-backed securities owned at September 30, 2025 that have not been impaired with a fair value lower than amortized cost are summarized below by length of time that individual securities have been in a continuous loss position.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	9,882,063
2. 12 Months or Longer	\$	259,607,946

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

1. Less than 12 Months	\$	630,411,288
2. 12 Months or Longer	\$	2,694,820,712

- (5) The Company regularly evaluates its investments with unrealized losses for possible impairment. The Company's assessment of whether unrealized losses are "other-than-temporary" requires significant judgment. Factors considered include: (i) the extent to which fair value is less than the cost basis; (ii) the length of time that the fair value has been less than cost; (iii) whether the unrealized loss is event driven, credit-driven or a result of changes in market interest rates or risk premium; (iv) the near-term prospects for specific events, developments or circumstances likely to affect the value of the investment; (v) the investment's rating and whether the investment is investment-grade and/or has been downgraded since its purchase; (vi) whether the issuer is current on all payments in accordance with the contractual terms of the investment and is expected to meet all of its obligations under the terms of the investment; (vii) whether or not the Company intends to retain the investment until its anticipated recovery occurs; (viii) whether it is more likely than not that circumstances will require the Company to sell the investment before recovery occurs; (ix) the underlying current and prospective asset and enterprise values of the issuer and the extent to which the recoverability of the carrying value of the Company's investment may be affected by changes in such values; (x) projections of, and unfavorable changes in, cash flows on structured securities including mortgage-backed and asset-backed securities; (xi) the Company's best estimate of the value of any collateral; and (xii) other objective and subjective factors.

E. - J.

None

K. - L.

No significant changes

M. - N.

None

O. - Q.

No significant changes

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

The Company did not have a share in any cash pools as of September 30, 2025.

S.

None

NOTES TO FINANCIAL STATEMENTS**6. Joint Ventures, Partnerships and Limited Liability Companies**

No significant changes

7. Investment Income

No significant changes

8. Derivative Instruments

No significant changes

9. Income Taxes

No significant changes

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

See Note #13 D. for dividends paid by the Company during 2025.

During the nine months ended September 30, 2025, the Company paid contributions to its wholly-owned subsidiary, Illinois General Investment Corp. II, as follows:

- (1) On August 27, 2025, the Company paid a contribution of \$24,000,000 in cash.
- (2) On July 23, 2025, the Company paid a contribution of \$27,000,000 in cash.
- (3) On July 14, 2025, the Company paid a contribution of \$46,000,000 in cash.
- (4) On June 26, 2025, the Company paid a contribution of \$25,000,000 in cash.
- (5) On June 24, 2025, the Company paid a contribution of \$12,000,000 in cash.
- (6) On March 26, 2025, the Company paid a contribution of \$64,000,000 in cash.

During the nine months ended September 30, 2025, the Company paid contributions to its wholly-owned subsidiary, Green Bay Trail Investment Corp., as follows:

- (1) On September 30, 2025, the Company paid a contribution of \$20,000,000 in cash.
- (2) On August 13, 2025, the Company paid a contribution of \$15,000,000 in cash.
- (3) On June 25, 2025, the Company paid a contribution of \$30,000,000 in cash.
- (4) On June 16, 2025, the Company paid a contribution of \$25,000,000 in cash.
- (5) On June 10, 2025, the Company paid a contribution of \$20,000,000 in cash.
- (6) On May 21, 2025, the Company paid a contribution of \$15,000,000 in cash.
- (7) On May 8, 2025, the Company paid a contribution of \$20,000,000 in cash.

No other significant changes

11. Debt

A. None

B. Federal Home Loan Bank ("FHLB") Agreements

(1) Federal Home Loan Bank of Chicago ("FHLBC")

The Company is a member of the FHLBC. As a member of the FHLBC, the Company has the ability to borrow on a collateralized basis from FHLBC. The Company uses these advances, which take the form of insurance contracts structured as funding agreements, to earn incremental income in an investment spread strategy. As of September 30, 2025, the borrowing capacity under this agreement was \$2,000,000,000, as determined by authorization of the Company's board of directors. The Company is required to hold certain minimum amounts of FHLBC common stock as a condition of membership in the FHLBC, and additional amounts based on the amount of the borrowings.

All FHLB activity is included in the Company's General Account.

NOTES TO FINANCIAL STATEMENTS

11. Debt, continued

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total	General	Separate
	2+3	Account	Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	3,859,300	3,859,300	—
(c) Additional Activity Stock	77,517,650	77,517,650	—
(d) Excess Stock	3,375,000	3,375,000	—
(e) Aggregate Total (a+b+c+d)	<u>\$ 84,751,950</u>	<u>\$ 84,751,950</u>	<u>\$ —</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000	XXXXXXX	XXXXXXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	4,348,100	4,348,100	—
(c) Additional Activity Stock	65,645,033	65,645,033	—
(d) Excess Stock	23,659	23,659	—
(e) Aggregate Total (a+b+c+d)	<u>\$ 70,016,792</u>	<u>\$ 70,016,792</u>	<u>\$ —</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000	XXXXXXX	XXXXXXX

b. Membership Stock eligible and not eligible for redemption as of September 30, 2025 is as follows:

		Eligible for Redemption					
		1	2	3	4	5	6
		Current Year	Not Eligible	Less Than 6	6 Months	1 to Less than	3 to 5 Years
		Total (2+3+4+5+6)	for	Months	to Less Than	3 Years	
			Redemption		1 Year		
Membership	Stock						
1. Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. Class B	3,859,300	3,859,300		—	—	—	—

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowings
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 2,640,793,451	\$ 2,733,799,940	\$ 1,891,710,000
2. Current Year General Account Total Collateral Pledged	2,640,793,451	2,733,799,940	1,891,710,000
3. Current Year Separate Accounts Total Collateral Pledged	—	—	—
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	2,061,651,064	2,134,463,615	1,638,736,279

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 2,640,793,451	\$ 2,733,799,940	\$ 1,891,710,000
2. Current Year General Account Maximum Collateral Pledged	2,640,793,451	2,733,799,940	1,891,710,000
3. Current Year Separate Accounts Maximum Collateral Pledged	—	—	—
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	2,362,759,995	2,446,957,130	1,638,967,625

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

11. Debt, continued

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1	2	3	4
	Total	General	Separate	Funding Agreements
	2+3	Account	Account	Reserves Established
1. Current Year				
(a) Debt	\$ —	\$ —	\$ —	XXX
(b) Funding Agreements	1,891,710,000	1,891,710,000	—	1,899,164,217
(c) Other	—	—	—	XXX
(d) Aggregate Total (a+b+c)	<u>\$ 1,891,710,000</u>	<u>\$ 1,891,710,000</u>	<u>\$ —</u>	<u>\$ 1,899,164,217</u>
2. Prior Year-end				
(a) Debt	\$ —	\$ —	\$ —	XXX
(b) Funding Agreements	1,638,736,279	1,638,736,279	—	1,645,421,602
(c) Other	—	—	—	XXX
(d) Aggregate Total (a+b+c)	<u>\$ 1,638,736,279</u>	<u>\$ 1,638,736,279</u>	<u>\$ —</u>	<u>\$ 1,645,421,602</u>

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total	General	Separate
	2+3	Account	Accounts
1. Debt	\$ —	\$ —	\$ —
2. Funding Agreements	1,966,710,000	1,966,710,000	—
3. Other	—	—	—
4. Aggregate Total (Lines 1+2+3)	<u>\$ 1,966,710,000</u>	<u>\$ 1,966,710,000</u>	<u>\$ —</u>

c. FHLB - Prepayment Obligations

	Does the Company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	N/A
2. Funding Agreements	YES
3. Other	N/A

At the option of the Company, prepayment of the FHLB borrowings may be made, subject to any prepayment fees.

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

A. Defined Benefit Plan

The Company has a noncontributory unfunded deferred compensation plan for qualifying members of its career agency force. Benefits are based on years of service and career earnings. Effective July 1, 2016, the plan was amended to: (i) freeze participation in the plan; (ii) freeze benefits accrued under the plan as of June 30, 2016; and (iii) add a limited cashout feature. A summary of the components of net periodic benefit cost for the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

		Pension Benefits	
		2025	2024
(4) Components of net periodic benefit cost			
a. Service cost	\$	—	\$ —
b. Interest cost		4,864,238	6,324,451
c. Expected return on plan assets		—	—
d. Amortization of unrecognized transition obligation or transition asset		—	—
e. Amount of recognized gains and losses		—	—
f. Amount of prior service cost recognized		—	—
g. Amount of gain or loss recognized due to a settlement or curtailment		—	—
h. Total net periodic benefit cost	<u>\$</u>	<u>4,864,238</u>	<u>\$ 6,324,451</u>

No other significant changes

B. - I.

No significant changes

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

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

A. - C.

No significant changes

D. During the nine months ended September 30, 2025, the Company paid distributions to its sole shareholder, Conseco Life Insurance Company of Texas, as follows:

- (1) On September 30, 2025, the Company paid an extraordinary distribution of \$18,400,000 in cash (\$6,035,197 was paid from earned surplus and \$12,364,803 was paid from gross paid in and contributed surplus).
- (2) On June 27, 2025, the Company paid an extraordinary distribution of \$35,000,000 in cash (\$29,864,398 was paid from earned surplus and \$5,135,602 was paid from gross paid in and contributed surplus).
- (3) On March 28, 2025, the Company paid an extraordinary distribution of \$30,000,000 in cash from gross paid in and contributed surplus.

E. - M.

No significant changes

14. Liabilities, Contingencies and Assessments

No significant changes

15. Leases

No significant changes

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

No significant changes

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

A. None

B. None

C. Wash Sales

- (1) In the course of the Company’s asset management activities, securities may be sold and reacquired within 30 days of the sale date. These wash sales often occur as isolated incidents due to portfolio rebalancing and are not part of our recurring investment strategy.
- (2) Securities with NAIC designation 3 or below, or unrated securities sold during the nine months ended September 30, 2025 and reacquired within 30 days of the sale date that cross quarter-end reporting periods are detailed below:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Bonds	4.B	1	\$ 996,696	\$ 999,322	\$ 7,469

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

None

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

None

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at September 30, 2025

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Bonds					
SVO identified funds	\$ 123,739,588	\$ —	\$ —	\$ —	\$ 123,739,588
Issuer credit obligations	—	—	2,506,615	—	2,506,615
Preferred stock					
Industrial and miscellaneous (unaffiliated)	—	73,648,972	—	—	73,648,972
SVO identified funds	23,149,000	—	—	—	23,149,000
Common stock					
Industrial and miscellaneous (unaffiliated)	102,190	103,467,196	66,031,840	21,352,901	190,954,127
Cash equivalents					
All other money market mutual funds	116,798,456	—	—	—	116,798,456
Other invested assets					
Non-bond debt securities	—	21,245,675	—	—	21,245,675
Derivative assets					
Options	—	292,742,063	—	—	292,742,063
Total Assets at fair value	<u>\$ 263,789,234</u>	<u>\$ 491,103,906</u>	<u>\$68,538,455</u>	<u>\$21,352,901</u>	<u>\$ 844,784,496</u>
Total Liabilities at fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(2) Current Quarter 2025 Progression of Fair Value Measurements in Level 3

	Balance at 6/30/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Sales	Balance at 9/30/2025
Bonds - Issuer Credit Obligations (unaffiliated)	\$ 2,358,630	\$ —	\$ —	\$ —	\$ 147,985	\$ —	\$ —	\$ 2,506,615
Common stock (Industrial and miscellaneous (unaffiliated))	86,230,509	—	(20,456,640)	—	257,971	—	—	66,031,840
Total	\$88,589,139	\$ —	\$ (20,456,640)	\$ —	\$ 405,956	\$ —	\$ —	\$ 68,538,455

(3) Transfers out of Level 3 common stock are the result of assets being measured and reported using the net asset value (NAV) practical expedient that were previously valued at fair value.

The Company's policy is to recognize transfers into or out of Level 3 as of the beginning of the reporting period.

(4) The Company's financial assets measured and reported at fair value have been classified, for disclosure purposes, based on a hierarchy defined by authoritative guidance. The degree of judgment utilized in measuring the fair value of financial instruments is largely dependent on the level to which pricing is based on observable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our view of market assumptions in the absence of observable market information. Financial instruments with readily available active quoted prices would be considered to have fair values based on the highest level of observable inputs, and little judgment would be utilized in measuring fair value. Financial instruments that rarely trade would often have fair value based on a lower level of observable inputs, and more judgment would be utilized in measuring fair value.

Valuation Hierarchy

There is a three-level hierarchy for valuing assets or liabilities at fair value based on whether inputs are observable or unobservable.

- Level 1 – includes assets and liabilities valued using inputs that are unadjusted quoted prices in active markets for identical assets or liabilities. Our Level 1 assets primarily include cash and cash equivalents and exchange traded securities.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements, continued

- Level 2 - includes assets and liabilities valued using inputs that are quoted prices for similar assets in an active market, quoted prices for identical or similar assets in a market that is not active, observable inputs, or observable inputs that can be corroborated by market data. Level 2 assets and liabilities include those financial instruments that are valued by independent pricing services using models or other valuation methodologies. These models consider various inputs such as credit rating, maturity, corporate credit spreads, reported trades and other inputs that are observable or derived from observable information in the marketplace or are supported by transactions executed in the marketplace. Financial assets in this category primarily include: certain publicly registered and privately placed corporate fixed maturity securities; certain government or agency securities; certain mortgage and asset-backed securities; certain equity securities; and derivatives such as call options.
- Level 3 - includes assets and liabilities valued using unobservable inputs that are used in model-based valuations that contain management assumptions. Level 3 assets and liabilities include those financial instruments whose fair value is estimated based on broker/dealer quotes, pricing services or internally developed models or methodologies utilizing significant inputs not based on, or corroborated by, readily available market information. Financial assets in this category include certain corporate securities, certain structured securities, mortgage loans, and other less liquid securities.

At each reporting date, we classify assets and liabilities into the three input levels based on the lowest level of input that is significant to the measurement of fair value for each asset and liability reported at fair value. This classification is impacted by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and overall market conditions. Our assessment of the significance of a particular input to the fair value measurement and the ultimate classification of each asset and liability requires judgment and is subject to change from period to period based on the observability of the valuation inputs.

As of September 30, 2025, the Company's investment in a Level 3 issuer credit obligation bond was \$2,506,615. The Company measured the fair value of this investment based on expected recovery.

As of September 30, 2025, the reported fair value of the Company's investment in Level 2 industrial and miscellaneous preferred stock was \$73,648,972. The Company measured the fair value of these investments using inputs that are quoted prices for similar assets in an active market; quoted prices for identical or similar assets in a market that is not active; observable inputs; or observable inputs that can be corroborated by market data.

As of September 30, 2025, the reported fair value of the Company's investment in Level 2 common stock included \$84,751,950 of FHLBC common stock. The stock may only be issued, redeemed and repurchased by the FHLBC at a price equal to its par value.

As of September 30, 2025, the Company's investment in other Level 2 industrial and miscellaneous common stock was \$18,715,246. The Company measured the fair value of these investments using inputs that are quoted prices for similar assets in an active market; quoted prices for identical or similar assets in a market that is not active; observable inputs; or observable inputs that can be corroborated by market data.

As of September 30, 2025, the Company's investment in Level 3 industrial and miscellaneous common stock included a holding with zero value. The Company measured the fair value of this investment based on expected recovery.

As of September 30, 2025, the reported fair value of the Company's investment in Level 3 industrial and miscellaneous common stock included a holding valued at \$1,042,302. The Company measured the fair value of this investment at cost as a reasonable approximation of fair value.

As of September 30, 2025, the reported fair value of the Company's investment in Level 3 industrial and miscellaneous common stock included a holding valued at \$64,989,538. The Company measured the fair value of this investment by benchmarking it to comparable securities.

As of September 30, 2025, the reported fair value of the Company's investment in Level 2 non-bond debt securities was \$21,245,675. The Company measured the fair value of these investments using inputs that are quoted prices for similar assets in an active market; quoted prices for identical or similar assets in a market that is not active; observable inputs; or observable inputs that can be corroborated by market data.

As of September 30, 2025, the reported fair value of the Company's investment in Level 2 options was \$292,742,063. The Company measured the fair value of options based on the consideration of several inputs including closing exchange or over-the-counter market price quotations; time value and volatility factors underlying options; market interest rates; and non-performance risk.

- (5) Fair value information on derivative assets is disclosed in items 1-4 above.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements, continued

B. - C.

As of September 30, 2025, the aggregate fair value of all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall were as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)
Issuer credit obligations	\$ 10,397,671,025	\$ 11,406,404,676	\$ 123,739,588	\$ 9,829,705,357	\$ 444,226,080	\$ —
Asset-backed securities	6,968,494,938	7,156,596,476	—	6,900,414,853	68,080,085	—
Preferred stock	227,854,546	209,057,279	23,149,000	147,232,792	57,472,754	—
Common stock	190,954,127	190,954,127	102,190	103,467,196	66,031,840	21,352,901
Mortgage loans	1,400,252,379	1,479,192,690	—	—	1,400,252,379	—
Cash	392,734,431	392,734,431	392,734,431	—	—	—
Cash equivalents	116,798,456	116,798,456	116,798,456	—	—	—
Short-term investments	20,500,514	20,500,514	—	20,500,514	—	—
Contract loans	91,042,051	91,035,511	—	—	91,042,051	—
Derivatives	292,742,063	292,742,063	—	292,742,063	—	—
Non-bond debt securities	21,245,675	21,245,675	—	21,245,675	—	—
Surplus debentures	204,851,818	247,345,900	—	204,851,818	—	—
Capital notes	20,326,588	20,367,678	—	20,326,588	—	—
Residual tranches	88,785,216	68,494,191	—	—	2,645,888	86,139,328
Company-owned life insurance	413,648,370	413,648,370	—	413,648,370	—	—
Total Assets	\$ 20,847,902,197	\$ 22,127,118,037	\$ 656,523,665	\$ 17,954,135,226	\$ 2,129,751,077	\$ 107,492,229
Deposit-type contracts	\$ 73,474,454	\$ 71,744,953	\$ —	\$ —	\$ 73,474,454	\$ —
Funding agreement-backed notes	2,979,630,646	2,979,630,646	—	—	2,979,630,646	—
FHLBC advances	1,899,829,847	1,899,164,217	—	1,899,829,847	—	—
Total Liabilities	\$ 4,952,934,947	\$ 4,950,539,816	\$ —	\$ 1,899,829,847	\$ 3,053,105,100	\$ —

D. None

E. Investments measured and reported using the NAV practical expedient include \$21,352,901 of common stock investments that are valued based on our ownership share of the equity of the investee, as reported to the Company by the investee. There are no unfunded commitments in these entities as of September 30, 2025. While redemption rights vary by fund, these investments are generally redeemable through periodic repurchase or tender offer programs, subject to fund-specific limits and conditions. The Company does not have plans to sell these assets at an amount less than fair value. These Investments are generally expected to be liquidated within a 15-year timeframe.

21. Other Items

A. - B.

None

C. Other Disclosures

The Company has a funding agreement-backed note ("FABN") program pursuant to which it may issue funding agreements to a Delaware statutory trust organized in series (the "Trust") to generate spread-based earnings. Under current authorizations, the maximum aggregate principal amount of funding agreements permitted to be outstanding at any one time under the FABN program is \$4 billion. The Company issued funding agreements each to a series of the Trust in a principal amount of \$750 million, \$400 million, and \$450 million, respectively, in June, September and December 2024 and \$350 million in September 2025. During January 2025, a \$400 million funding agreement was repaid at maturity. The aggregate principal amount of funding agreements outstanding at September 30, 2025 was \$3.0 billion. The funding agreements are reported on Page 3, Line 3 Liability for deposit-type contracts.

D. - J.

No significant changes

22. Events Subsequent

Subsequent events have been evaluated up to the issue date of these financial statements, November 12, 2025. No material subsequent events have occurred which would require an adjustment or disclosure.

23. Reinsurance

No significant changes

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. - D.

None

E. During the first nine months of 2025, the Company had no written premium subject to the risk sharing provisions of the Affordable Care Act.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2024 were \$617,677,966. As of September 30, 2025, \$191,903,983 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$405,392,203 as a result of revised estimates of unpaid losses and loss adjustment expenses. Therefore, there has been a \$20,381,780 favorable prior year development from December 31, 2024 to September 30, 2025. This development is generally the result of ongoing analysis of recent loss development trends. As additional information becomes known on individual claims experience, the original estimates are adjusted accordingly.

The Company had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

None

27. Structured Settlements

None

28. Health Care Receivables

None

29. Participating Policies

No significant changes

30. Premium Deficiency Reserves

No significant changes

31. Reserves for Life Contracts and Annuity Contracts

No significant changes

32. Analysis of Annuity Actuarial Reserves and Deposit-Type Liabilities by Withdrawal Characteristics

No significant changes

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

34. Premium and Annuity Considerations Deferred and Uncollected

No significant changes

35. Separate Accounts

None

36. Loss/Claim Adjustment Expenses

No significant changes

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [X] No []
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
Resource Life Insurance Company was sold to an unaffiliated party on August 1, 2025.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []
- 3.5

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

0001224608
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

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

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [] No [X] N/A []
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023
- 6.2

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

12/31/2023
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

07/22/2025
- 6.4

By what department or departments?
Illinois
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
BANKERS LIFE ADVISORY SERVICES, INC.	CHICAGO, IL				YES
BANKERS LIFE SECURITIES, INC.	CHICAGO, IL				YES

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

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

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

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

\$ 143,873,520
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$ 23,507,493	\$ 23,507,493
14.23 Common Stock	\$ 1,006,464,380	\$ 1,382,082,479
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$ 43,533,010	\$ 28,144,017
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,073,504,883	\$ 1,433,733,989
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 23,507,493	\$ 23,507,493
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
.....
16.

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

16.1

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

\$

16.2

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

\$

16.3

Total payable for securities lending reported on the liability page.

\$

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon Trust Company of Illinois	2 N. LaSalle Street, Suite 1020, Chicago, IL 60602
Federal Home Loan Bank of Chicago	200 E. Randolph Drive, Chicago, IL 60601
The Northern Trust Company	50 South LaSalle Street, Chicago, IL 60603

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
40|86 Advisors, Inc.	A.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107740	40|86 Advisors, Inc.	549300||H223||Q|WWQ0D59	SEC	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$.....

1.12

Residential Mortgages

\$.....

1.13

Commercial Mortgages

\$.....1,479,192,690

1.14

Total Mortgages in Good Standing

\$.....1,479,192,690

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms.....

\$.....

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$.....

1.32

Residential Mortgages

\$.....

1.33

Commercial Mortgages

\$.....

1.34

Total Mortgages with Interest Overdue more than Three Months

\$.....

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$.....

1.42

Residential Mortgages

\$.....

1.43

Commercial Mortgages

\$.....

1.44

Total Mortgages in Process of Foreclosure

\$.....

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$.....1,479,192,690

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$.....

1.62

Residential Mortgages

\$.....

1.63

Commercial Mortgages

\$.....

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$.....

2.

Operating Percentages:

2.1

A&H loss percent

.....88.397%

2.2

A&H cost containment percent

.....0.345%

2.3

A&H expense percent excluding cost containment expenses

.....25.227%

3.1

Do you act as a custodian for health savings accounts?

.....Yes [] No [X]

3.2

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

.....\$.....

3.3

Do you act as an administrator for health savings accounts?

.....Yes [] No [X]

3.4

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

.....\$.....

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

.....Yes [X] No []

4.1

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

.....Yes [] No []

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

.....Yes [] No [] N/A []

5.2

If no, explain:

.....

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

.....Yes [] No []

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
				2 Life Insurance Premiums	3 Annuity Considerations				
Active Status (a)									
1.	Alabama	AL	L	1,946,461	5,673,164	1,771,087		9,390,711	
2.	Alaska	AK	L	48,100	663,040	45,647		756,787	
3.	Arizona	AZ	L	4,667,504	23,762,250	6,107,951		34,537,704	285,000
4.	Arkansas	AR	L	2,759,720	4,827,745	2,634,408		10,221,872	
5.	California	CA	L	30,413,525	62,506,627	22,949,307		115,869,458	
6.	Colorado	CO	L	5,046,354	14,687,979	7,321,927		27,056,260	
7.	Connecticut	CT	L	6,928,767	29,899,695	8,769,502		45,597,964	
8.	Delaware	DE	L	1,992,953	9,845,859	1,868,797		13,707,609	349,951,000
9.	District of Columbia	DC	L	596,169	838,109	302,701		1,736,979	
10.	Florida	FL	L	38,639,479	180,086,666	44,312,726		263,038,871	
11.	Georgia	GA	L	8,714,341	28,671,438	8,248,139		45,633,917	
12.	Hawaii	HI	L	2,763,300	2,651,202	1,363,213		6,777,715	
13.	Idaho	ID	L	1,624,297	5,075,141	2,818,428		9,517,866	
14.	Illinois	IL	L	16,563,075	23,951,616	11,364,567		51,879,258	651,750,000
15.	Indiana	IN	L	14,174,364	53,680,314	15,344,741		83,199,418	150,000
16.	Iowa	IA	L	12,753,414	104,889,852	21,474,297		139,117,563	
17.	Kansas	KS	L	5,115,547	26,865,938	11,251,471		43,232,955	40,724
18.	Kentucky	KY	L	6,489,516	20,263,617	5,208,862		31,961,995	23,611
19.	Louisiana	LA	L	2,489,616	764,998	2,059,981		5,314,595	
20.	Maine	ME	L	3,176,980	19,434,836	2,100,607		24,712,423	200,000
21.	Maryland	MD	L	7,389,688	22,486,275	5,043,699		34,919,662	
22.	Massachusetts	MA	L	5,587,572	35,774,197	5,204,717		46,566,486	999,000
23.	Michigan	MI	L	19,279,645	69,474,810	11,629,856		100,384,310	310,371
24.	Minnesota	MN	L	7,819,914	24,507,687	6,679,262		39,006,863	
25.	Mississippi	MS	L	2,228,815	1,034,497	2,106,056		5,369,368	
26.	Missouri	MO	L	10,858,956	36,106,349	13,921,923		60,887,229	
27.	Montana	MT	L	984,771	4,746,213	1,976,494		7,707,478	
28.	Nebraska	NE	L	2,276,655	18,198,057	7,006,758		27,481,470	
29.	Nevada	NV	L	1,880,209	1,726,100	2,072,721		5,679,030	
30.	New Hampshire	NH	L	2,160,820	19,215,843	5,394,186		26,770,850	275,000
31.	New Jersey	NJ	L	12,169,238	25,173,205	17,344,959		54,687,402	609,218
32.	New Mexico	NM	L	828,809	1,253,805	595,392		2,678,006	
33.	New York	NY	N	970,652	1,116,356	983,348		3,070,356	
34.	North Carolina	NC	L	12,726,544	93,941,215	15,617,197		122,284,956	93,775
35.	North Dakota	ND	L	536,995	1,143,789	1,191,004		2,871,788	
36.	Ohio	OH	L	13,244,426	37,361,148	10,587,346		61,192,920	
37.	Oklahoma	OK	L	2,322,633	8,538,879	3,665,044		14,526,557	
38.	Oregon	OR	L	3,781,974	18,935,450	5,428,580		28,146,004	
39.	Pennsylvania	PA	L	21,194,553	73,114,133	22,389,892		116,698,578	638,102
40.	Rhode Island	RI	L	3,331,531	29,529,005	2,519,748		35,380,284	
41.	South Carolina	SC	L	8,486,901	24,059,770	5,409,115		37,955,786	140,000
42.	South Dakota	SD	L	546,411	3,194,295	4,456,711		8,197,417	
43.	Tennessee	TN	L	7,625,489	32,830,307	7,199,400		47,655,196	
44.	Texas	TX	L	21,384,384	67,784,174	20,793,694		109,962,252	75,000
45.	Utah	UT	L	1,147,551	1,810,631	1,359,465		4,317,648	
46.	Vermont	VT	L	1,151,945	6,330,202	2,379,686		9,861,833	115,861
47.	Virginia	VA	L	11,033,119	30,599,191	10,392,145		52,024,455	(35,000)
48.	Washington	WA	L	6,162,373	35,687,786	14,380,317		56,230,476	
49.	West Virginia	WV	L	5,353,481	27,828,717	3,943,541		37,125,738	68,381
50.	Wisconsin	WI	L	9,357,888	32,776,593	8,751,608		50,886,089	80,325
51.	Wyoming	WY	L	216,919		658,438		875,357	
52.	American Samoa	AS	N	2,698				2,698	
53.	Guam	GU	N	6,195		213		6,408	
54.	Puerto Rico	PR	L	51,058		2,135		53,193	
55.	U.S. Virgin Islands	VI	N	16,747		4,030		20,777	
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N	2,204				2,204	
58.	Aggregate Other Aliens	OT	XXX	27,773		14,797		42,571	
59.	Subtotal	XXX		371,051,018	1,405,318,763	398,421,836		2,174,791,617	1,005,770,367
90.	Reporting entity contributions for employee benefits plans	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		8,582				8,582	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		244,134		18,970,310		19,214,444	
94.	Aggregate or other amounts not allocable by State.....	XXX							
95.	Totals (Direct Business).....	XXX		371,303,734	1,405,318,763	417,392,146		2,194,014,643	1,005,770,367
96.	Plus Reinsurance Assumed.....	XXX				218,613,901		218,613,901	
97.	Totals (All Business).....	XXX		371,303,734	1,405,318,763	636,006,048		2,412,628,544	1,005,770,367
98.	Less Reinsurance Ceded.....	XXX		10,328,491	1,283,361,504	103,719,131		1,397,409,125	
99.	Totals (All Business) less Reinsurance Ceded	XXX		360,975,243	121,957,259	532,286,917		1,015,219,419	1,005,770,367
DETAILS OF WRITE-INS									
58001.	ZZZ Other Alien	XXX		27,773		14,797		42,571	
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		27,773		14,797		42,571	
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

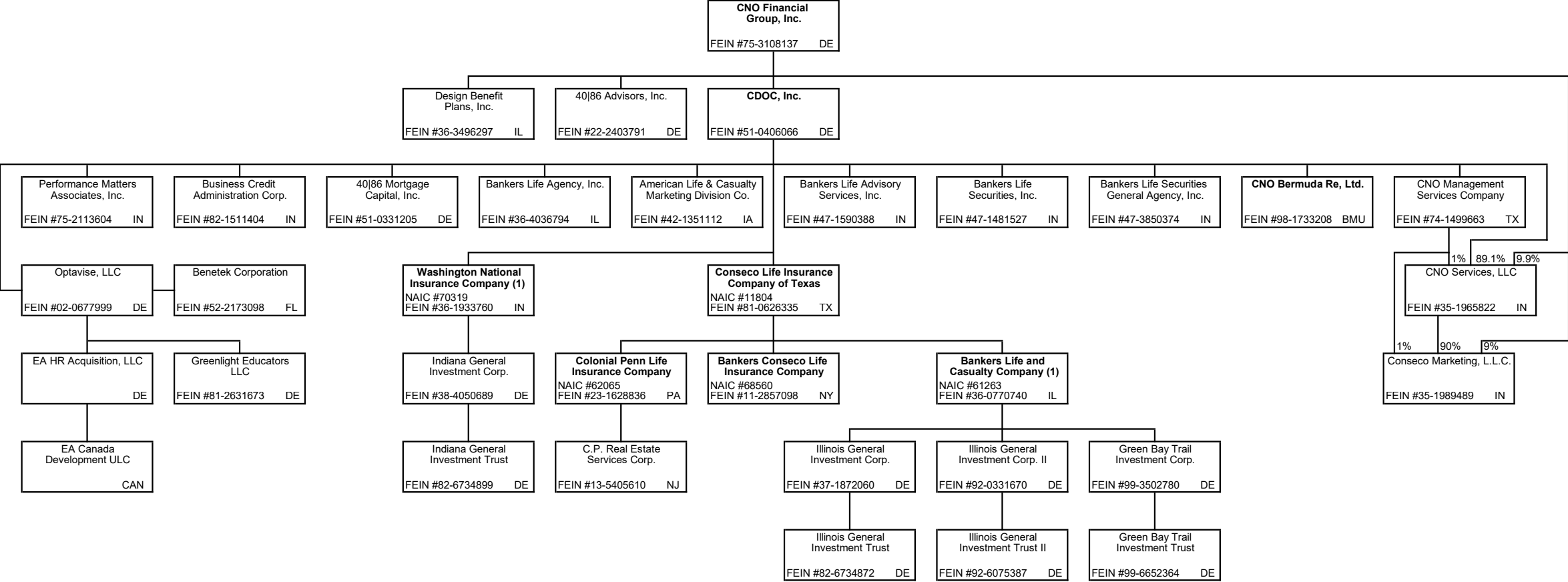
4. Q - Qualified - Qualified or accredited reinsurer.....

5. N - None of the above - Not allowed to write business in the state..... 6

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



NOTES:

All subsidiaries are 100% owned unless otherwise indicated.

Names of insurance companies and their parent companies are in bold letters.

(1) The following non-insurance investment entities are reported as affiliated in accordance with SSAP No. 25:

CreekSource LLC, Class A, Ownership interests: Bankers Life and Casualty Company 75%; Washington National Insurance Company 25%

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

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

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
. 0233 ...	CNO Financial Group, Inc.	68560 ...	11-2857098 ..				Bankers Consec Life Insurance Company	.. NY.....	.. IA.....	Consec Life Insurance Company of Texas ...	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
. 0233 ...	CNO Financial Group, Inc.	61263 ...	36-0770740 ..				Bankers Life and Casualty Company	.. IL.....	.. RE.....	Consec Life Insurance Company of Texas ...	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
. 0233 ...	CNO Financial Group, Inc.	62065 ...	23-1628836 ..				Colonial Penn Life Insurance Company	.. PA.....	.. IA.....	Consec Life Insurance Company of Texas ...	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
. 0233 ...	CNO Financial Group, Inc.	11804 ...	81-0626335 ..				Consec Life Insurance Company of Texas	.. TX.....	.. UOP.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
. 0233 ...	CNO Financial Group, Inc.	70319 ...	36-1933760 ..				Washington National Insurance Company	.. IN.....	.. IA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			AA-3191555 ..				CNO Bermuda Re, Ltd.	.. BMU.....	.. IA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			38-4050689 ..				Indiana General Investment Corp.	.. DE.....	.. NIA.....	Washington National Insurance Company	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... YES.....	
			82-6734899 ..				Indiana General Investment Trust	.. DE.....	.. NIA.....	Indiana General Investment Corp.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			13-5405610 ..				C.P. Real Estate Services Corp.	.. NJ.....	.. NIA.....	Colonial Penn Life Insurance Company	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			37-1872060 ..				Illinois General Investment Corp.	.. DE.....	.. DS.....	Bankers Life and Casualty Company	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... YES.....	
			82-6734872 ..				Illinois General Investment Trust	.. DE.....	.. DS.....	Illinois General Investment Corp.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			92-0331670 ..				Illinois General Investment Corp. II	.. DE.....	.. DS.....	Bankers Life and Casualty Company	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... YES.....	
			92-6075387 ..				Illinois General Investment Trust II	.. DE.....	.. DS.....	Illinois General Investment Corp. II	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			99-3502780 ..				Green Bay Trail Investment Corp.	.. DE.....	.. DS.....	Bankers Life and Casualty Company	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... YES.....	
			99-6652364 ..				Green Bay Trail Investment Trust	.. DE.....	.. DS.....	Green Bay Trail Investment Corp.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			75-3108137 ..		0001224608	New York Stock Exchange ..	CNO Financial Group, Inc.	.. DE.....	.. UIP.....	Publicly held				... NO.....	.. 0100
			51-0406066 ..				CDOC, Inc.	.. DE.....	.. UIP.....	CNO Financial Group, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... YES.....	
			22-2403791 ..				40186 Advisors, Inc.	.. DE.....	.. NIA.....	CNO Financial Group, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			36-3496297 ..				Design Benefit Plans, Inc.	.. IL.....	.. NIA.....	CNO Financial Group, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			75-2113604 ..				Performance Matters Associates, Inc.	.. IN.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			82-1511404 ..				Business Credit Administration Corp.	.. IN.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			51-0331205 ..				40186 Mortgage Capital, Inc.	.. DE.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			36-4036794 ..				Bankers Life Agency, Inc.	.. IL.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			42-1351112 ..				American Life & Casualty Marketing Division Co.	.. IA.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			47-1590388 ..				Bankers Life Advisory Services, Inc.	.. IN.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			47-1481527 ..				Bankers Life Securities, Inc.	.. IN.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
							Bankers Life Securities General Agency, Inc.								
			47-3850374 ..					.. IN.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			02-0677999 ..				Optavise, LLC	.. DE.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
							EA HR Acquisition, LLC	.. DE.....	.. NIA.....	Optavise, LLC	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
							EA Canada Development ULC	.. CAN.....	.. NIA.....	EA HR Acquisition, LLC	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			81-2631673 ..				Greenlight Educators LLC	.. DE.....	.. NIA.....	Optavise, LLC	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			52-2173098 ..				Benetek Corporation	.. FL.....	.. NIA.....	Optavise, LLC	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			74-1499663 ..				CNO Management Services Company	.. TX.....	.. NIA.....	CDOC, Inc.	Ownership.....	100.000 ...	CNO Financial Group, Inc.	... NO.....	
			35-1965822 ..				CNO Services, LLC	.. IN.....	.. NIA.....	CDOC, Inc.	Ownership.....	89.100 ...	CNO Financial Group, Inc.	... NO.....	
			35-1965822 ..				CNO Services, LLC	.. IN.....	.. NIA.....	CNO Financial Group, Inc.	Ownership.....	9.900 ...	CNO Financial Group, Inc.	... NO.....	
			35-1965822 ..				CNO Services, LLC	.. IN.....	.. NIA.....	CNO Management Services Company	Ownership.....	1.000 ...	CNO Financial Group, Inc.	... NO.....	
			35-1989489 ..				Consec Marketing, L.L.C.	.. IN.....	.. NIA.....	CNO Services, LLC	Ownership.....	90.000 ...	CNO Financial Group, Inc.	... NO.....	
			35-1989489 ..				Consec Marketing, L.L.C.	.. IN.....	.. NIA.....	CNO Financial Group, Inc.	Ownership.....	9.000 ...	CNO Financial Group, Inc.	... NO.....	
			35-1989489 ..				Consec Marketing, L.L.C.	.. IN.....	.. NIA.....	CNO Management Services Company	Ownership.....	1.000 ...	CNO Financial Group, Inc.	... NO.....	

Asterisk	Explanation
0100	CNO Financial Group, Inc. is the Ultimate Controlling Entity of the Holding Company Group.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

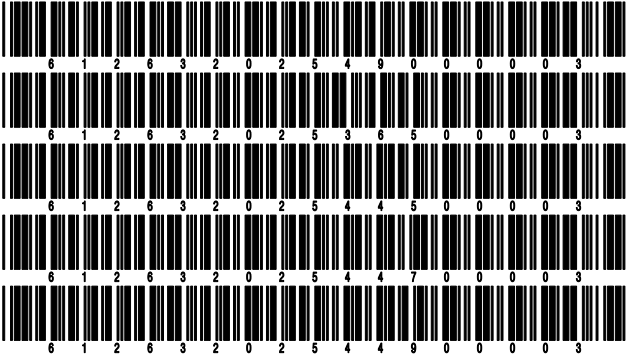
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

1. None
2. None
3. None
5. None
7. None

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Liability for deferred compensation obligation	(6,186,584)	(6,186,584)
2597. Summary of remaining write-ins for Line 25 from overflow page	(6,186,584)	(6,186,584)

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
08.304. Death benefit proceeds from company owned life insurance		1,569,467	1,569,467
08.397. Summary of remaining write-ins for Line 8.3 from overflow page		1,569,467	1,569,467

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	1,310,311,599	1,228,331,827
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	259,195,000	185,495,000
2.2 Additional investment made after acquisition	474,401	2,567,922
3. Capitalized deferred interest and other	282,638	
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		(670,582)
7. Deduct amounts received on disposals	91,060,878	101,369,803
8. Deduct amortization of premium and mortgage interest points and commitment fees	10,070	14,967
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		4,027,799
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,479,192,690	1,310,311,599
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	1,479,192,690	1,310,311,599
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	1,479,192,690	1,310,311,599

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	691,731,275	725,291,348
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	80,701,119	12,397,211
2.2 Additional investment made after acquisition	83,490,513	85,067,483
3. Capitalized deferred interest and other		
4. Accrual of discount	168,437	27,764
5. Unrealized valuation increase/(decrease)	10,038,096	(18,630,873)
6. Total gain (loss) on disposals	(1,510,005)	(17,398,061)
7. Deduct amounts received on disposals	72,129,165	94,850,509
8. Deduct amortization of premium, depreciation and proportional amortization	145,070	173,089
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized	11,780,657	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	780,564,544	691,731,275
12. Deduct total nonadmitted amounts	2,262	3,201
13. Statement value at end of current period (Line 11 minus Line 12)	780,562,282	691,728,074

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	19,330,280,248	17,843,051,379
2. Cost of bonds and stocks acquired	3,704,512,723	4,470,033,694
3. Accrual of discount	31,070,041	33,274,127
4. Unrealized valuation increase/(decrease)	39,259,343	26,161,439
5. Total gain (loss) on disposals	(34,879,616)	(39,695,742)
6. Deduct consideration for bonds and stocks disposed of	2,713,497,045	2,980,935,714
7. Deduct amortization of premium	12,311,610	17,658,854
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		5,066,845
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	660,966	1,116,764
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	20,345,095,050	19,330,280,248
12. Deduct total nonadmitted amounts		62,485
13. Statement value at end of current period (Line 11 minus Line 12)	20,345,095,050	19,330,217,762

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	5,744,709,621	215,930,159	156,276,794	24,425,008	5,770,453,806	5,744,709,621	5,828,787,994	5,656,210,271
2. NAIC 2 (a)	4,822,994,655	278,755,599	177,315,907	(38,683,725)	4,923,566,551	4,822,994,655	4,885,750,622	5,035,427,548
3. NAIC 3 (a)	439,784,009	24,333,754	25,958,009	9,711,907	414,558,363	439,784,009	447,871,661	427,518,044
4. NAIC 4 (a)	248,564,485	19,171,553	24,531,404	6,693,217	205,512,252	248,564,485	249,897,851	186,849,972
5. NAIC 5 (a)	13,583,228		1,500,000	7,218	13,578,954	13,583,228	12,090,446	15,624,159
6. NAIC 6 (a)	2,358,630			147,985	2,712,424	2,358,630	2,506,615	2,712,424
7. Total ICO	11,271,994,628	538,191,065	385,582,114	2,301,610	11,330,382,350	11,271,994,628	11,426,905,190	11,324,342,418
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	6,081,459,672	481,454,134	502,053,263	9,184,407	5,668,206,582	6,081,459,672	6,070,044,950	5,658,670,883
9. NAIC 2	952,717,300	75,889,085	84,479,088	(5,071,635)	1,016,245,410	952,717,300	939,055,662	946,455,406
10. NAIC 3	140,974,030	2,484,003	28,508,756	(4,491)	153,499,298	140,974,030	114,944,786	156,956,058
11. NAIC 4	45,922,953	562,500	13,963,017	28,644	42,389,734	45,922,953	32,551,080	43,699,179
12. NAIC 5					548,110			
13. NAIC 6								6,670,192
14. Total ABS	7,221,073,954	560,389,722	629,004,124	4,136,925	6,880,889,133	7,221,073,954	7,156,596,477	6,812,451,719
PREFERRED STOCK								
15. NAIC 1	7,500,000				7,500,000	7,500,000	7,500,000	7,500,000
16. NAIC 2	176,550,601			774,685	178,277,548	176,550,601	177,325,286	104,344,813
17. NAIC 3	24,199,559			32,434	24,188,486	24,199,559	24,231,993	23,507,493
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	208,250,160			807,119	209,966,034	208,250,160	209,057,278	135,352,306
22. Total ICO, ABS & Preferred Stock	18,701,318,742	1,098,580,787	1,014,586,238	7,245,654	18,421,237,517	18,701,318,742	18,792,558,945	18,272,146,443

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$5,782,850 ; NAIC 2 \$14,312,790 ; NAIC 3 \$404,874 NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	20,500,514	xxx	20,462,699	29,134	97,224

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,176,881	30,091,026
2. Cost of short-term investments acquired	21,282,804	117,329,161
3. Accrual of discount	49,860	1,661,688
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	3,590	(14,570)
6. Deduct consideration received on disposals	3,008,135	146,890,424
7. Deduct amortization of premium	4,486	
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	20,500,514	2,176,881
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	20,500,514	2,176,881

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	275,710,592
2.	Cost Paid/(Consideration Received) on additions	145,475,913
3.	Unrealized Valuation increase/(decrease)	(283,275)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	106,640,055
6.	Considerations received/(paid) on terminations	234,801,221
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	292,742,063
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	292,742,063

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year	
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	
	4.22 Amount recognized	
	4.23 SSAP No. 108 adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE

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

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	292,742,063
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2)	292,742,063
4.	Part D, Section 1, Column 6	292,742,063
5.	Part D, Section 1, Column 7	
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	292,742,063
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	292,742,063
10.	Part D, Section 1, Column 9	292,742,063
11.	Part D, Section 1, Column 10	
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 12	
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	222,878,197	89,248,386
2. Cost of cash equivalents acquired	1,312,484,999	3,269,002,865
3. Accrual of discount	378	3,816,398
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(7,900)
6. Deduct consideration received on disposals	1,418,565,118	3,139,181,551
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	116,798,456	222,878,197
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	116,798,456	222,878,197

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
1932	TUCSON	AZ		07/31/2025	5.730	8,700,000		17,394,015
1934	JACKSONVILLE	FL		07/24/2025	6.080	16,500,000		29,758,983
PR1004	KENT	WA		07/18/2025	6.000	11,000,000		29,096,305
PR1005	IRVINDALE	CA		08/12/2025	5.920	12,600,000		28,727,486
PR1006	MONTCLAIR	NJ		08/28/2025	5.880	15,100,000		32,015,516
PR1007	BAINBRIDGE ISLAND	WA		09/17/2025	5.710	17,000,000		27,626,400
PR1008	ASHBURN	VA		09/12/2025	5.690	17,000,000		27,763,357
PR1009	CLEMMONS	NC		08/29/2025	5.820	14,500,000		21,812,595
PR1010	BOLINGBROOK	IL		09/04/2025	5.660	17,535,000		30,770,883
PR1011	NEWHALL	CA		09/03/2025	5.400	10,500,000		27,882,091
WD1002	BOCA RATON	FL		09/17/2024	8.290		160,489	27,781,791
0599999. Mortgages in good standing - Commercial mortgages-all other						140,435,000	160,489	300,629,422
0899999. Total Mortgages in good standing						140,435,000	160,489	300,629,422
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
.....								
.....								
.....								
.....								
.....								
3399999 - Totals						140,435,000	160,489	300,629,422

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
1803	CONCORD	NC		08/30/2017	08/07/2025	10,237,158							10,237,158	10,237,158			
WD1009	NASHVILLE	TN		06/29/2023	09/18/2025	29,592,500							29,592,500	29,592,500			
0199999. Mortgages closed by repayment						39,829,658							39,829,658	39,829,658			
135021	CROFTON	MD		07/01/2004		92,893							92,893	92,893			
1448	CHARLOTTE	NC		12/11/2007		89,999		(105)			(105)		89,894	89,894			
1561	BLOOMINGTON	IN		09/28/2007		62,382							62,382	62,382			
1673	SPOKANE	WA		06/19/2012		101,803							101,803	101,803			
1705	CONCORD	CA		11/07/2013		253,594							253,594	253,594			
1709	VERONA	WI		10/23/2013		54,136							54,136	54,136			
1727	JACKSONVILLE	FL		10/27/2014		96,553							96,553	96,553			
1728	MERIDIAN	ID		05/28/2014		123,849							123,849	123,849			
1729	PASADENA	MD		11/03/2014		60,857							60,857	60,857			
1730	MADISON	WI		05/22/2014		124,906							124,906	124,906			
1736	PLEASANT HILL	CA		11/24/2014		187,211							187,211	187,211			
1748	LUTHERVILLE-TIMONIUM	MD		12/12/2014		91,531							91,531	91,531			
1750	MILWAUKEE	WI		01/28/2015		143,734							143,734	143,734			
1763	LOS ANGELES	CA		08/26/2015		31,497							31,497	31,497			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
1764	FISHERS	IN		08/05/2015		111,139							111,139	111,139			
1769	CAMARILLO	CA		10/29/2015		40,030							40,030	40,030			
1770	COOKEYSVILLE	MD		12/10/2015		174,808							174,808	174,808			
1781	MEQUON	WI		12/15/2016		142,394							142,394	142,394			
1785	HOUSTON	TX		02/28/2017		169,954							169,954	169,954			
1791	GAITHERSBURG	MD		02/07/2017		145,177							145,177	145,177			
1798	ROSEVILLE	CA		08/01/2017		83,624							83,624	83,624			
1802	TEMECULA	CA		09/07/2017		30,924							30,924	30,924			
1804	LINCOLN	CA		12/21/2017		130,770							130,770	130,770			
1805	BALTIMORE	MD		06/07/2018		98,507							98,507	98,507			
1806	BALTIMORE	MD		06/07/2018		91,240							91,240	91,240			
1807	CHULA VISTA	CA		05/01/2018		12,489							12,489	12,489			
1808	DENVER	CO		06/19/2018		46,492							46,492	46,492			
1809	COLUMBIA	SC		03/29/2018		140,631							140,631	140,631			
1815	MELVILLE	NY		07/31/2018		28,124							28,124	28,124			
1816	VIRGINIA BEACH	VA		08/29/2018		115,340							115,340	115,340			
1817	ARVADA	CO		02/26/2019		70,645							70,645	70,645			
1821	MESA	AZ		08/08/2018		27,431							27,431	27,431			
1823	SKOKIE	IL		10/04/2018		48,096							48,096	48,096			
1829	BRONX	NY		01/15/2019		70,223							70,223	70,223			
1831	EVANSVILLE	IN		01/15/2019		41,224		(141)			(141)		41,084	41,084			
1833	DALLAS	TX		01/15/2019		54,118		(279)			(279)		53,840	53,840			
1839	MERIDIAN	ID		09/06/2019		68,204							68,204	68,204			
1840	GREENFIELD	WI		02/26/2020		95,268							95,268	95,268			
1843	CHATTANOOGA	TN		10/31/2019		123,893							123,893	123,893			
1844	BUFORD	GA		11/21/2019		42,466							42,466	42,466			
1846	HACIENDA HEIGHTS	CA		01/09/2020		72,212							72,212	72,212			
1847	HIGHLANDS RANCH	CO		12/19/2019		20,893							20,893	20,893			
1850	MADISON	WI		03/04/2020		115,962							115,962	115,962			
1851	TUCSON	AZ		02/27/2020		45,710							45,710	45,710			
1852	DORAVILLE	GA		04/14/2020		89,895							89,895	89,895			
1863	SPOKANE VALLEY	WA		05/19/2021		64,655							64,655	64,655			
1865	LAKE FOREST	CA		12/15/2021		78,917							78,917	78,917			
1866	MENIFEE	CA		09/01/2021		30,902							30,902	30,902			
1867	GREENWOOD VILLAGE	CO		07/21/2021		45,976							45,976	45,976			
1869	KENNESAW	GA		10/06/2021		66,079							66,079	66,079			
1871	PASADENA	MD		12/08/2021		90,658							90,658	90,658			
1873	TRACY	CA		01/13/2022		76,379							76,379	76,379			
1874	MCLEAN	VA		11/17/2021		81,607							81,607	81,607			
1875	MONROE	WA		02/17/2022		20,807							20,807	20,807			
1878	ROCKVILLE	MD		03/21/2022		221,596							221,596	221,596			
1880	JESSUP	MD		04/14/2022		48,228							48,228	48,228			
1883	MILWAUKEE	WI		08/01/2022		92,412							92,412	92,412			
1888	HOLLADAY	UT		09/06/2022		218,372							218,372	218,372			
1889	TEHACHAPI	CA		06/23/2022		116,652							116,652	116,652			
1890	LOUISVILLE	KY		10/11/2022		86,307							86,307	86,307			
1891	WENTZVILLE	MO		12/01/2022		103,932							103,932	103,932			
1892	RIVERTON	UT		11/15/2022		35,815							35,815	35,815			
1893	LOGAN	UT		11/15/2022		19,017							19,017	19,017			
1894	MURRAY CITY	UT		11/15/2022		9,720							9,720	9,720			
1899	SAN RAMON	CA		09/01/2023		37,057							37,057	37,057			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
1900	HUNTINGTON STATION	NY		..08/11/2023		 101,299							 101,299	 101,299			
1903	LAS VEGAS	NV		..08/03/2023		 125,682							 125,682	 125,682			
1906	WEST JORDAN	UT		..09/01/2023		 46,273							 46,273	 46,273			
1907	WEST VALLEY CITY	UT		..09/01/2023		 17,797							 17,797	 17,797			
1910	HAYWARD	CA		..12/01/2023		 28,680							 28,680	 28,680			
1913	LOS ANGELES	CA		..04/18/2024		 27,760							 27,760	 27,760			
1916	MASSAPEQUA PARK	NY		..06/06/2024		 115,929							 115,929	 115,929			
1918	LOS ANGELES	CA		..08/15/2024		 22,393							 22,393	 22,393			
1919	MILPITAS	CA		..08/15/2024		 11,170							 11,170	 11,170			
1922	DRAPER	UT		..10/03/2024		 45,290							 45,290	 45,290			
1923	TAYLORSVILLE	UT		..10/03/2024		 15,468							 15,468	 15,468			
1924	SANDY	UT		..11/06/2024		 13,244							 13,244	 13,244			
1925	BOISE	ID		..10/03/2024		 28,835							 28,835	 28,835			
1929	OLD BRIDGE	NJ		..02/28/2025									 29,786	 29,786			
1932	TUCSON	AZ		..07/31/2025									 9,118	 9,118			
PR1000	FULLERTON	CA		..03/06/2025									 54,956	 54,956			
0299999. Mortgages with partial repayments						6,207,737		(524)			(524)		6,301,073	6,301,073			
0599999 - Totals						46,037,395		(524)			(524)		46,130,731	46,130,731			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	ASF IX Infrastructure B LP	Edinburgh	GBR.....	ASF IX Infrastructure GP Limited .....	.....	07/11/2025 .....	.....	2,500 .....	.....	.....	24,997,500	2.000
000000-00-0	ASF Persephone Co-Invest B LP	Edinburgh	GBR.....	ASF Persephone Co-Invest GP LLP .....	.....	06/25/2025 .....	.....	285,711 .....	.....	.....	13,894,298	2.913
000000-00-0	FTV VIII, LP	San Francisco	CA.....	FTV VIII GP, LP .....	.....	03/13/2025 .....	.....	1,026,694 .....	.....	.....	3,941,704	0.222
000000-00-0	Genstar Capital Partners VII, LP	San Francisco	CA.....	Genstar Capital VII, LP .....	.....	10/01/2015	1.....	24,227 .....	.....	.....	31,277	0.447
000000-00-0	Global Infrastructure Partners V-A/B, LP	New York	NY.....	Global Infrastructure GP V, LP .....	.....	08/15/2025 .....	.....	2,150,846 .....	.....	.....	9,747,793	0.163
000000-00-0	Goode Partners Consumer Fund III, LP	New York	NY.....	Goode Partners LLC .....	.....	12/30/2015	1.....	17,460 .....	.....	.....	541,612	3.384
000000-00-0	KKR Global Infrastructure Investors III LP	New York	NY.....	KKR Associates Infrastructure III SCSp .....	.....	12/03/2018 .....	.....	37,585 .....	.....	.....	678,396	0.096
000000-00-0	Lexington Co-Investment Partners VI, LP	New York	NY.....	CIP Partners VI, LP .....	.....	04/25/2025 .....	.....	843,750 .....	.....	.....	9,562,500	0.709
000000-00-0	NB Select Opportunities Fund VI LP	Dallas	TX.....	NB Select Opportunities VI GP LP .....	.....	10/03/2023	3.....	270,000 .....	.....	.....	810,000	0.906
000000-00-0	NB Select Opportunities Fund VII LP	Dallas	TX.....	NB Select Opportunities VII GP LP .....	.....	02/21/2025 .....	.....	1,950,000 .....	.....	.....	9,900,000	1.995
000000-00-0	Oaktree Power Opportunities Fund VII, LP	Los Angeles	CA.....	Oaktree Power Opportunities Fund VII GP, LP .....	.....	09/18/2025 .....	.....	810,859 .....	.....	.....	6,689,141	0.250
000000-00-0	Petershill PES II LLC	New York	NY.....	Petershill PES II Advisors LLC .....	.....	09/25/2025 .....	.....	75,337 .....	.....	.....	5,924,663	0.825
000000-00-0	Platinum Equity Capital Partners IV, LP	Beverly Hills	CA.....	Platinum Capital Partners IV, LP .....	.....	03/21/2017	3.....	93,894 .....	.....	.....	346,055	0.106
000000-00-0	PPC Fund II LP	Chicago	IL.....	PPC Fund GP II LP .....	.....	04/26/2018	3.....	164,443 .....	.....	.....	553,900	0.721
000000-00-0	Silver Lake Partners V, LP	Menlo Park	CA.....	Silver Lake Technology Associates V, LP .....	.....	06/12/2018	3.....	81,481 .....	.....	.....	1,206,808	0.061
000000-00-0	Strategic Partners Infrastructure IV LP	New York	NY.....	Infrastructure IV LP .....	.....	09/24/2025 .....	.....	379,688 .....	.....	.....	22,120,313	0.703
000000-00-0	TPG Partners IX, LP	Fort Worth	TX.....	TPG Partners IX, LP .....	.....	11/06/2023	3.....	1,508,608 .....	.....	.....	2,757,639	0.073
000000-00-0	Warburg Pincus Global Growth 14, LP	New York	NY.....	Warburg Pincus Global Growth 14 GP, LP .....	.....	10/17/2023	3.....	675,000 .....	.....	.....	2,317,500	0.056
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated									3,419,229	6,978,853	116,021,098	XXX
000000-00-0	Bridge Workforce and Affordable Housing Fund II LP	Sandy	UT.....	Bridge Workforce and Affordable Housing Fund II GP LLC .....	.....	02/08/2022	1.....	172,340 .....	.....	.....	1,514,703	0.862
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated									172,340	.....	1,514,703	XXX
000000-00-0	CrossHarbor Strategic Debt Fund, LP	Boston	MA.....	CrossHarbor SDF GP LLC .....	.....	10/01/2021	2.....	1,753,673 .....	.....	.....	4,196,176	5.592
000000-00-0	HRCP Direct Domestic Investors, LP	Miami	FL.....	Rialto Partners HRCP GP, LP .....	.....	09/13/2024 .....	.....	2,614,207 .....	.....	.....	10,420,704	7.193
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated									4,367,880	.....	14,616,879	XXX
000000-00-0	Hercules Private Global Venture Growth Fund I LP	Wilmington	DE.....	Hercules Private Global Venture Growth Fund GP I LLC .....	.....	08/06/2021	2.....	1,617,891 .....	.....	.....	1,747,144	7.076
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									1,617,891	.....	1,747,144	XXX
668131-AA-3	Northwestern Mutual Life Insurance Company	Milwaukee	WI.....	Northwestern Mutual Life Insurance Company	1.D FE	10/02/2024 .....	.....	5,222,600 .....	.....	.....	.....	0.531
878091-BC-0	Teachers Insurance & Annuity Association of America	New York	NY.....	Teachers Insurance & Annuity Association of America	1.D FE	06/25/2025 .....	.....	11,270,900 .....	.....	.....	.....	1.429
2799999. Surplus Notes - Unaffiliated									16,493,500	.....	.....	XXX
000000-00-0	TPG TBDL Fund VI (Unlevered) Structured Note, LP	New York	NY.....	TPG Twin Brook Direct Lending Fund VI GP, LLC .....	.....	07/18/2025 .....	.....	300,000 .....	.....	.....	5,700,000	12.100
4499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Bonds - Unaffiliated									300,000	.....	5,700,000	XXX
000000-00-0	AG Direct Lending Fund V (Levered) Structured Note, LP - Limited Partner Interest	New York	NY.....	AG Direct Lending Fund V GP, LLC .....	.....	09/22/2023 .....	.....	281,250 .....	.....	.....	1,828,125	13.165
000000-00-0	BID III Note Issuer LP - Certificates	Grand Cayman	CYM.....	BID III GP, LTD .....	.....	12/18/2023 .....	.....	78,281 .....	.....	.....	400,506	1.853
000000-00-0	Castlelake Asset-Based Private Credit III Evergreen Feeder, LP - Equity	Minneapolis	MN.....	Castlflake Asset-Based Private Credit III Evergreen GP, LP .....	.....	11/28/2023 .....	.....	23,983 .....	.....	.....	.....	13.012
000000-00-0	Global Infrastructure Debt II Issuer LP - LP Interest	New York	NY.....	Global Infrastructure Debt Fund II US GP LLC .....	.....	09/03/2024 .....	.....	835,395 .....	.....	.....	2,000,312	1.420
62880A-AC-6	NB Specialty Finance Fund III LP - Subordinated Notes	Newark	DE.....	NB Specialty Finance Associates III LP .....	.....	11/26/2024 .....	.....	56,250 .....	.....	.....	583,725	0.170
000000-00-0	Oaktree Lending Partners Feeder (Unlevered) (Parallel) (ICI), LP - Equity	Los Angeles	CA.....	Oaktree Lending Partners GP, LP .....	.....	02/26/2024 .....	.....	2,250,000 .....	.....	.....	4,173,750	29.997
000000-00-0	RREF V Debt DD RNF, LP - Equity	Miami	FL.....	Rialto Partners GP V - Debt, LP .....	.....	12/07/2023 .....	.....	423,750 .....	.....	.....	5,051,250	75.000
000000-00-0	Sixth Street Private Asset Based Investment Fund I, LP - Certificates	Dallas	TX.....	Sixth Street Private Asset Based Investment GenPar I, LLC .....	.....	12/19/2024 .....	.....	218,367 .....	.....	.....	2,347,053	2.577
5499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated									4,167,276	.....	16,384,720	XXX
6899999. Total - Unaffiliated									3,719,229	33,797,739	155,984,543	XXX
6999999. Total - Affiliated									.....	.....	.....	XXX
7099999 - Totals									3,719,229	33,797,739	155,984,543	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
91831U-AG-2	VNDO 2016-350P E .....	.....	.....	Wells Fargo	04/06/2018	09/26/2025	9,303,370 .....	.....	65,154 .....	.....	.....	65,154 .....	.....	9,368,523	9,145,605 .....	.....	(222,918)	(222,918)	308,787
0799999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated								9,303,370	65,154 .....	.....	.....	65,154 .....	.....	9,368,523	9,145,605 .....	.....	(222,918)	(222,918)	308,787
000000-00-0	ASF IX B LP	Edinburgh	GBR	Cash Distribution	12/30/2024	09/12/2025	270,121 .....	.....	.....	.....	.....	270,121 .....	.....	270,121	270,121 .....	.....	.....	.....	.....
000000-00-0	Global Infrastructure Partners V-A/B, LP	New York	NY	Cash Distribution	08/15/2025	08/15/2025	128,820 .....	.....	.....	.....	.....	128,820 .....	.....	128,820	128,820 .....	.....	.....	.....	.....
000000-00-0	Goode Partners Consumer Fund III, LP	New York	NY	Cash Distribution	12/30/2015	07/02/2025	8,695 .....	.....	.....	.....	.....	8,695 .....	.....	8,695	8,695 .....	.....	.....	.....	.....
000000-00-0	Kayne Private Energy Income Fund, LP	Los Angeles	CA	Cash Distribution	04/01/2016	09/30/2025	380,090 .....	.....	.....	.....	.....	380,090 .....	.....	380,090	380,090 .....	.....	.....	.....	.....
000000-00-0	KKR Global Infrastructure Investors III LP	New York	NY	Cash Distribution	12/03/2018	09/29/2025	725,805 .....	.....	.....	.....	.....	725,805 .....	.....	725,805	725,805 .....	.....	.....	.....	.....
000000-00-0	NB Select Opportunities Fund LP	Dallas	TX	Cash Distribution	01/16/2018	09/19/2025	46,105 .....	.....	.....	.....	.....	46,105 .....	.....	46,105	46,105 .....	.....	.....	.....	.....
000000-00-0	Platinum Equity Capital Partners IV, LP	Beverly Hills	CA	Cash Distribution	03/21/2017	09/15/2025	1,149 .....	.....	.....	.....	.....	1,149 .....	.....	1,149	1,149 .....	.....	.....	.....	.....
000000-00-0	Sandbox Insurtech Fund II, LP	Chicago	IL	Cash Distribution	09/30/2022	08/08/2025	218,505 .....	.....	.....	.....	.....	218,505 .....	.....	218,505	218,505 .....	.....	.....	.....	.....
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								1,650,470 .....	.....	.....	.....	.....	.....	1,779,290	1,779,290 .....	.....	.....	.....	.....
000000-00-0	Creeksource LLC, Class A	Wilmington	DE	Cash Distribution	03/10/2015	07/30/2025	4,017,704 .....	.....	.....	.....	.....	.....	.....	4,017,704	4,017,704 .....	.....	.....	.....	.....
2099999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Affiliated								4,017,704 .....	.....	.....	.....	.....	.....	4,017,704	4,017,704 .....	.....	.....	.....	.....
000000-00-0	Bridge Workforce and Affordable Housing Fund II LP	Sandy	UT	Cash Distribution	02/08/2022	09/09/2025	67,276 .....	.....	.....	.....	.....	67,276 .....	.....	67,276	67,276 .....	.....	.....	.....	.....
000000-00-0	Invesco Core Real Estate - U.S.A., LP	Atlanta	GA	Cash Distribution	10/02/2014	07/23/2025	345,342 .....	.....	.....	.....	.....	345,342 .....	.....	345,342	345,342 .....	.....	.....	.....	.....
000000-00-0	J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	New York	NY	Cash Distribution	04/01/2014	08/15/2025	499,804 .....	.....	.....	.....	.....	499,804 .....	.....	499,804	499,804 .....	.....	.....	.....	.....
000000-00-0	JDM Partners Dallas/Atlanta LLC	Phoenix	AZ	Cash Distribution	03/28/2019	09/30/2025	31,250 .....	.....	.....	.....	.....	31,250 .....	.....	31,250	31,250 .....	.....	.....	.....	.....
000000-00-0	JDM Partners Tempe Arizona Core Fund IV LLC	Phoenix	AZ	Cash Distribution	12/01/2017	09/02/2025	806,532 .....	.....	.....	.....	.....	806,532 .....	.....	806,532	806,532 .....	.....	.....	.....	.....
000000-00-0	Vintage Real Estate Partners LP	New York	NY	Cash Distribution	02/09/2016	09/30/2025	44,409 .....	.....	.....	.....	.....	44,409 .....	.....	44,409	44,409 .....	.....	.....	.....	.....
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated								1,794,613 .....	.....	.....	.....	.....	.....	1,794,613	1,794,613 .....	.....	.....	.....	.....
000000-00-0	CrossHarbor Strategic Debt Fund, LP	Boston	MA	Cash Distribution	10/01/2021	08/05/2025	413,906 .....	.....	.....	.....	.....	413,906 .....	.....	413,906	413,906 .....	.....	.....	.....	.....
000000-00-0	HRCP Direct Domestic Investors, LP	Miami	FL	Cash Distribution	09/13/2024	08/18/2025	204,978 .....	.....	.....	.....	.....	204,978 .....	.....	204,978	204,978 .....	.....	.....	.....	.....
000000-00-0	Pearlmark Mezzanine Realty Partners IV, LP	Chicago	IL	Cash Distribution	10/28/2015	07/23/2025	313,523 .....	.....	.....	.....	.....	313,523 .....	.....	313,523	313,523 .....	.....	.....	.....	.....
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								932,407 .....	.....	.....	.....	.....	.....	932,407	932,407 .....	.....	.....	.....	.....
000000-00-0	Centre Lane Credit Partners III, LP	New York	NY	Cash Distribution	09/19/2022	09/22/2025	134,223 .....	.....	.....	.....	.....	134,223 .....	.....	134,223	134,223 .....	.....	.....	.....	.....
000000-00-0	Insurance Private Credit IV LLC	New York	NY	Cash Distribution	12/31/2024	08/04/2025	9,747 .....	.....	.....	.....	.....	9,747 .....	.....	9,747	9,747 .....	.....	.....	.....	.....
000000-00-0	SP Technology Payments I, LLC	New York	NY	Cash Distribution	11/05/2021	09/08/2025	2,839,481 .....	.....	.....	.....	.....	2,839,481 .....	.....	2,839,481	2,839,481 .....	.....	.....	.....	.....
000000-00-0	SP Technology Payments II, LLC	New York	NY	Cash Distribution	11/14/2022	09/17/2025	57,978 .....	.....	.....	.....	.....	57,978 .....	.....	57,978	57,978 .....	.....	.....	.....	.....
000000-00-0	SPC Receivables Holdings I, LLC	New York	NY	Cash Distribution	02/12/2021	09/15/2025	131,606 .....	.....	.....	.....	.....	131,606 .....	.....	131,606	131,606 .....	.....	.....	.....	.....
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								3,173,035 .....	.....	.....	.....	.....	.....	3,173,035	3,173,035 .....	.....	.....	.....	.....
000000-00-0	Antares Lending Solutions Fund LP - Subordinated Note	Chicago	IL	Cash Distribution	02/28/2025	08/07/2025 .....	.....	.....	.....	.....	.....	.....	.....	333,974	333,974 .....	.....	.....	.....	.....
4499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Bonds - Unaffiliated								.....	.....	.....	.....	.....	.....	333,974	333,974 .....	.....	.....	.....	.....
000000-00-0	Castlelake Asset-Based Private Credit III Evergreen Feeder, LP - Equity	Minneapolis	MN	Cash Distribution	11/28/2023	07/15/2025	405,833 .....	.....	.....	.....	.....	405,833 .....	.....	405,833	405,833 .....	.....	.....	.....	.....
000000-00-0	GDLC Feeder Fund, LP - Limited Partner Interest	Chicago	IL	Cash Distribution	06/22/2023	08/21/2025	414,401 .....	.....	.....	.....	.....	414,401 .....	.....	414,401	414,401 .....	.....	.....	.....	.....
000000-00-0	Global Infrastructure Debt II Issuer LP - LP Interest	New York	NY	Cash Distribution	09/03/2024	09/12/2025	150,594 .....	.....	.....	.....	.....	150,594 .....	.....	150,594	150,594 .....	.....	.....	.....	.....
458044-AC-8	Insurance Private Credit I LLC Subordinated Notes	New York	NY	Cash Distribution	10/27/2021	07/25/2025	86,530 .....	.....	.....	.....	.....	86,530 .....	.....	86,530	86,530 .....	.....	.....	.....	.....
62880A-AC-6	NB Specialty Finance Fund III LP - Subordinated Notes	Newark	DE	Cash Distribution	11/26/2024	08/14/2025	5,517 .....	.....	.....	.....	.....	5,517 .....	.....	5,517	5,517 .....	.....	.....	.....	.....
000000-00-0	Oaktree Lending Partners Feeder (Unlevered) (Parallel) (ICI), LP - Equity	Los Angeles	CA	Cash Distribution	02/26/2024	09/09/2025	886,858 .....	.....	.....	.....	.....	886,858 .....	.....	886,858	886,858 .....	.....	.....	.....	.....
000000-00-0	RREF V Debt DD RNF, LP - Equity	Miami	FL	Cash Distribution	12/07/2023	08/13/2025	522,937 .....	.....	.....	.....	.....	522,937 .....	.....	522,937	522,937 .....	.....	.....	.....	.....
000000-00-0	Sixth Street Private Asset Based Investment Fund I, LP - Certificates	Dallas	TX	Cash Distribution	12/19/2024	09/15/2025	4,976 .....	.....	.....	.....	.....	4,976 .....	.....	4,976	4,976 .....	.....	.....	.....	.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
5499999.	Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated						2,477,646							2,477,646	2,477,646				
6899999.	Total - Unaffiliated						19,331,540		65,154			65,154		19,859,487	19,636,569		(222,918)	(222,918)	308,787
6999999.	Total - Affiliated						4,017,704							4,017,704	4,017,704				
7099999	- Totals						23,349,243		65,154			65,154		23,877,191	23,654,273		(222,918)	(222,918)	308,787

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
26951T-AA-8	EAGLE FUNDING LUXCO SARL	..08/19/2025	BARCLAYS CAPITAL INC .....	.....	3,073,935	3,030,000	2,778	2.B FE
445545-AS-5	HUNGARY	..08/01/2025	BARCLAYS CAPITAL INC .....	.....	375,264	360,000	8,313	2.B FE
731011-AZ-5	REPUBLIC OF POLAND	..08/20/2025	UBS SECURITIES LLC .....	.....	1,630,179	1,730,000	40,439	1.G FE
0039999999 Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					5,079,378	5,120,000	51,530	XXX
914440-LJ-9	UNIV OF MASSACHUSETTS MA BLDG	..07/15/2025	HILLTOP SECURITIES INC .....	.....	16,695,638	16,725,000	187,105	1.C FE
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					16,695,638	16,725,000	187,105	XXX
019576-AF-4	ALLIED UNIVERSAL	..09/02/2025	MORGAN STANLEY & CO LLC .....	.....	2,055,320	2,000,000	32,847	4.C FE
02005N-CA-6	ALLY FINANCIAL INC	..07/28/2025	CITADEL SECURITIES INSTITUTIONAL LLC .....	.....	4,999,450	5,000,000 .....	.....	2.C FE
025932-AQ-7	AMERICAN FINANCIAL GROUP	..09/30/2025	BOFA SECURITIES INC .....	.....	4,993,785	5,089,000	5,654	2.A FE
02665W-FZ-9	AMERICAN HONDA FINANCE	..07/15/2025	DEUTSCHE BANK SECURITIES INC .....	.....	4,901,400	5,000,000	94,611	1.G FE
04621X-AQ-1	ASSURANT INC	..09/30/2025	BOFA SECURITIES INC .....	.....	5,000,622	4,918,000	32,602	2.B FE
053773-BF-3	AVIS BUDGET CAR/FINANCE	..08/29/2025	MORGAN STANLEY & CO LLC .....	.....	972,500	1,000,000	149	4.A FE
05565E-DD-4	BMW US CAPITAL LLC	..08/12/2025	RBC CAPITAL MARKETS LLC .....	.....	4,974,200	5,000,000	1,444	1.F FE
06051G-HP-1	BANK OF AMERICA CORP	..07/16/2025	BOFA SECURITIES INC .....	.....	4,992,150	5,000,000	62,425	1.E FE
110122-CQ-9	BRISTOL-MYERS SQUIBB CO	..07/17/2025	VARIOUS .....	.....	8,634,867	9,872,000	36,183	1.F FE
11135F-AN-1	BROADCOM INC	..07/01/2025	BARCLAYS CAPITAL INC .....	.....	6,930,910	7,000,000	71,966	1.G FE
12189T-AZ-7	BURLINGTN NORTH SANTA FE	..07/17/2025	BOFA SECURITIES INC .....	.....	4,995,336	4,623,000	60,812	1.F FE
1248EP-CD-3	CCO HLDGS LLC/CAP CORP	..09/02/2025	JANE ST EXECUTION .....	.....	2,880,810	3,000,000	2,771	3.C FE
1248EP-CN-1	CCO HLDGS LLC/CAP CORP	..09/02/2025	GOLDMAN SACHS & CO .....	.....	910,560	1,000,000	15,875	3.C FE
126650-DG-2	CVS HEALTH CORP	..09/02/2025	GOLDMAN SACHS & CO .....	.....	4,778,450	5,000,000	10,382	2.B FE
14040H-DN-2	CAPITAL ONE FINANCIAL CO	..09/30/2025	BOFA SECURITIES INC .....	.....	2,496,556	2,519,000	7,273	2.A FE
161175-CD-4	CHARTER COMM OPT LLC/CAP	..09/02/2025	WELLS FARGO SECURITIES LLC .....	.....	4,645,100	5,000,000	16,563	2.C FE
17289R-AB-2	CITADEL SECURITIES GLOBA	..07/17/2025	BOFA SECURITIES INC .....	.....	4,996,449	4,946,000	25,554	2.C FE
172967-QB-0	CITIGROUP INC	..07/16/2025	RBC CAPITAL MARKETS LLC .....	.....	2,017,720	2,000,000	22,853	1.G FE
20030N-CY-5	COMCAST CORP	..07/17/2025	BOFA SECURITIES INC .....	.....	4,993,330	6,447,000	44,816	1.G FE
209111-EU-3	CON EDISON CO OF NY INC	..09/24/2025	SG AMERICAS SECURITIES LLC .....	.....	2,301,940	2,000,000	65,250	1.G FE
22207A-AA-0	COTY/HFC PRESTIGE/INT US	..07/28/2025	VARIOUS .....	.....	4,957,873	4,821,000	12,421	2.C FE
23918K-AS-7	DAVITA INC	..09/02/2025	JANE ST EXECUTION .....	.....	960,770	1,000,000	12,462	3.C FE
254709-AT-5	DISCOVER FINANCIAL SVS	..09/30/2025	BOFA SECURITIES INC .....	.....	4,991,407	4,216,000	138,968	2.B FE
28035Q-AB-8	EDGEWELL PERSONAL CARE	..09/02/2025	BARCLAYS CAPITAL INC .....	.....	951,100	1,000,000	17,990	3.C FE
30190A-AF-1	F&G ANNUITIES & LIFE INC	..09/02/2025	GOLDMAN SACHS & CO .....	.....	5,206,200	5,000,000	84,861	2.C FE
366651-AC-1	GARTNER INC	..09/02/2025	BOFA SECURITIES INC .....	.....	4,949,700	5,000,000	38,750	2.C FE
371559-AB-1	GENESEE & WYOMING INC	..09/02/2025	BARCLAYS CAPITAL INC .....	.....	2,035,200	2,000,000	49,653	3.C FE
410867-AH-8	HANOVER INSURANCE GROUP	..09/30/2025	BOFA SECURITIES INC .....	.....	4,992,670	4,925,000	30,097	2.B FE
438516-AT-3	HONEYWELL INTERNATIONAL	..07/17/2025	BOFA SECURITIES INC .....	.....	4,996,736	4,804,000	93,558	1.F FE
440407-AD-6	HORIZON BANCORP	..08/29/2025	DIRECT ISSUE .....	.....	9,000,000	9,000,000 .....	.....	2.B Z
47077W-AA-6	JANE STREET GRP/JSG FIN	..09/02/2025	RBC CAPITAL MARKETS LLC .....	.....	965,900	1,000,000	14,125	3.A FE
47103M-AB-4	JANUS HEND US HLDGS INC	..09/30/2025	BOFA SECURITIES INC .....	.....	4,992,128	4,925,000	15,657	2.B FE
571748-CC-4	MARSH & MCLENNAN COS INC	..07/17/2025	BOFA SECURITIES INC .....	.....	2,712,880	2,742,000	46,843	1.G FE
595112-BN-2	MICRON TECHNOLOGY INC	..09/03/2025	US BANCORP INVESTMENTS INC .....	.....	5,145,150	5,000,000	23,676	2.C FE
680665-AK-2	OLIN CORP	..09/02/2025	SMBC NIKKO SECURITIES AMERICA INC .....	.....	968,500	1,000,000	5,139	3.A FE
68389X-BP-9	ORACLE CORP	..07/17/2025	BOFA SECURITIES INC .....	.....	3,281,057	3,883,000	25,822	2.B FE
69331C-AJ-7	PG&E CORP	..09/02/2025	JANE ST EXECUTION .....	.....	1,462,335	1,500,000	14,656	3.B FE
694308-KG-1	PACIFIC GAS & ELECTRIC	..07/28/2025	BOFA SECURITIES INC .....	.....	2,048,160	2,000,000	14,422	2.A FE
69834F-AA-1	PANDA FINANCING L.P.	..08/15/2025	DIRECT ISSUE .....	.....	300,000	300,000 .....	.....	1.G PL
70932M-AE-7	PENNYMAC FIN SVCS INC	..09/02/2025	JANE ST EXECUTION .....	.....	1,037,490	1,000,000	22,365	3.C FE
717081-EU-3	PFIZER INC	..07/15/2025	BARCLAYS CAPITAL INC .....	.....	4,268,850	5,000,000	65,542	1.F FE
737446-AQ-7	POST HOLDINGS INC	..09/02/2025	BARCLAYS CAPITAL INC .....	.....	961,400	1,000,000	18,372	4.B FE
737446-AV-6	POST HOLDINGS INC	..09/02/2025	BARCLAYS CAPITAL INC .....	.....	1,009,210	1,000,000	1,240	4.B FE
74843P-AA-8	QUIKRETE HOLDINGS INC	..09/02/2025	JANE ST EXECUTION .....	.....	1,030,270	1,000,000	1,240	3.C FE
75513E-CT-6	RTX CORP	..07/01/2025	BNP PARIBAS SECURITIES CORP .....	.....	8,149,280	8,000,000	69,000	2.A FE
82873Q-AC-5	SIMMONS FIRST NTL CORP	..09/09/2025	STIFEL NICOLAUS & CO INC .....	.....	12,000,000	12,000,000 .....	.....	2.B FE
82890B-AB-5	SIMPLOT COMPANY SERIES B SENIOR NOTE	..09/30/2025	GOLDMAN SACHS & CO .....	.....	2,000,000	2,000,000 .....	.....	2.B Z
82890B-AC-3	SIMPLOT COMPANY SERIES C SENIOR NOTE	..09/30/2025	GOLDMAN SACHS & CO .....	.....	4,700,000	4,700,000 .....	.....	2.B Z
83283W-AE-3	SNYRNA READY MIX CONCRET	..08/27/2025	BOFA SECURITIES INC .....	.....	1,339,063	1,250,000	31,740	4.A FE
842400-ES-8	SOUTHERN CAL EDISON	..09/30/2025	BOFA SECURITIES INC .....	.....	997,894	951,000	12,046	2.A FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
842400-FC-2	SOUTHERN CAL EDISON	09/30/2025	BOFA SECURITIES INC		2,023,580	2,000,000	18,750	1.G FE
842400-JG-9	SOUTHERN CAL EDISON	09/30/2025	BOFA SECURITIES INC		4,470,550	4,408,000	20,020	1.G FE
85172F-AR-0	ONEMAIN FINANCE CORP	09/02/2025	JANE ST EXECUTION		988,490	1,000,000	16,872	3.B FE
863338-AA-3	STRIPE, INC. SERIES A SENIOR NOTE	09/26/2025	GOLDMAN SACHS & CO		18,800,000	18,800,000		2.B Z
87164D-VJ-6	SYNOVUS BANK GA	09/02/2025	JANE ST EXECUTION		5,110,950	5,000,000	17,969	2.B FE
872652-AB-8	TPG OPERATING GROUP II	09/30/2025	BOFA SECURITIES INC		4,994,095	4,974,000	34,904	2.A FE
87612E-BV-7	TARGET CORP	07/17/2025	BOFA SECURITIES INC		4,995,762	4,984,000	27,620	1.F FE
880779-BA-0	TEREX CORP	09/02/2025	MORGAN STANLEY & CO LLC		980,340	1,000,000	15,694	3.C FE
88632Q-AE-3	CLOUD SOFTWARE GRP INC	09/02/2025	GOLDMAN SACHS & CO		1,009,040	1,000,000	28,528	4.B FE
88947E-AU-4	TOLL BROS FINANCE CORP	09/03/2025	JANE ST EXECUTION		6,836,900	7,000,000	93,839	2.B FE
88947E-AX-8	TOLL BROS FINANCE CORP	07/17/2025	BOFA SECURITIES INC		1,999,030	2,004,000	11,846	2.B FE
89236T-NB-7	TOYOTA MOTOR CREDIT CORP	07/17/2025	BOFA SECURITIES INC		2,996,066	2,949,000	3,944	1.E FE
89364T-BS-5	TRANSDIGM INC	09/03/2025	WELLS FARGO SECURITIES LLC		2,077,500	2,000,000	31,701	3.C FE
92343V-HA-5	VERIZON COMMUNICATIONS	07/17/2025	BOFA SECURITIES INC		4,713,361	4,740,000	16,356	2.A FE
92748F-AA-8	VINTAGE IX B AB LLC	09/03/2025	BLACKROCK		1,899,211	1,899,211		1.G PL
928668-AU-6	VOLKSWAGEN GROUP AMERICA	09/02/2025	JP MORGAN SECURITIES LLC		5,025,600	5,000,000	75,868	2.A FE
92933B-AT-1	WMG ACQUISITION CORP	09/03/2025	VARIOUS		6,637,500	7,000,000	70,729	2.C FE
96332Q-BD-7	WHIRLPOOL CORP	09/02/2025	JANE ST EXECUTION		1,513,155	1,500,000	22,203	3.A FE
983024-AN-0	WYETH LLC	07/17/2025	BOFA SECURITIES INC		4,995,960	4,740,000	83,826	1.F FE
L9031*-AK-7	TIL HOLDINGS LLC	07/02/2025	DIRECT ISSUE		4,000,000	4,000,000		2.B PL
L9031*-AL-5	TIL HOLDINGS LLC	07/02/2025	DIRECT ISSUE		7,000,000	7,000,000		2.B PL
000000-00-0	TPG TBOL VI CLASS A NOTE	07/18/2025	DIRECT ISSUE		1,200,000	1,200,000		2.B Z
303901-BV-3	FAIRFAX FINL HLDGS LTD	09/30/2025	BOFA SECURITIES INC		4,991,749	4,811,000	100,663	2.A FE
07586P-AA-9	BECLÉ SA DE CV	07/31/2025	MERRILL LYNCH INTERNATIONAL		2,299,080	2,760,000	21,083	2.C FE
12704P-AA-6	CRH SMW FINANCE DAC	09/03/2025	WELLS FARGO SECURITIES LLC		5,168,300	5,000,000	77,278	2.A FE
151290-BZ-5	CEMEX SAB DE CV	07/31/2025	MERRILL LYNCH INTERNATIONAL		249,990	270,000	668	2.C FE
204429-AA-2	CIA CERVECERIAS UNIDAS	08/01/2025	MORGAN STANLEY & CO LLC		2,298,400	2,600,000	3,629	2.B FE
251526-CS-6	DEUTSCHE BANK NY	09/02/2025	DEUTSCHE BANK SECURITIES INC		7,354,480	7,000,000	65,333	2.A FE
602736-AA-8	MINEJESA CAPITAL BV	08/01/2025	UBS SECURITIES LLC		461,089	465,746	10,411	2.C FE
69370R-AH-0	PT PERTAMINA (PERSERO)	08/28/2025	ING BANK N.V., LONDON BRANCH		1,236,180	1,320,000	455	2.B FE
69377F-AB-2	FREEPORT INDONESIA PT	08/01/2025	WELLS FARGO SECURITIES LLC		251,490	250,000	4,060	2.C FE
75968N-AG-6	RENAISSANCERE HOLDINGS L	07/15/2025	BOFA SECURITIES INC		7,110,740	7,000,000	159,017	1.G FE
78392B-AH-0	SK HYNIX INC	09/04/2025	RBC CAPITAL MARKETS LLC		5,167,550	5,000,000	37,431	2.B FE
785712-AK-6	SABLE INTL FINANCE LTD	08/27/2025	SCOTIA CAPITAL INC		1,021,250	1,000,000	26,323	3.C FE
86608C-AA-6	SUMMIT DIGITEL INFRASTRUCTURE LIMITED	08/01/2025	D ANSLEY COMPANY		212,129	240,000	3,297	2.C FE
86964W-AF-9	SUZANO AUSTRIA GMBH	09/15/2025	BRADESCO SECURITIES INC		2,855,875	2,750,000	27,958	2.C FE
89681L-AA-0	TRITON CONTAINER/TAL INT	09/30/2025	BOFA SECURITIES INC		4,992,877	5,583,000	8,064	2.C FE
92749*-AA-1	VINTAGE IX B2 AB LP	09/03/2025	BLACKROCK		157,229	157,229		1.G PL
92769X-AP-0	VIRGIN MEDIA SECURED FIN	09/02/2025	MORGAN STANLEY & CO LLC		984,800	1,000,000	17,264	3.C FE
000000-00-0	GOLD FIELDS OROGEN HOLD	09/16/2025	ING BANK N.V., LONDON BRANCH		738,150	700,000	14,649	2.C FE
A9890A-AA-8	SUZANO AUSTRIA GMBH	07/08/2025	JANE STREET EXECUTION		202,226	200,000	5,590	2.C FE
C75088-AC-5	PTTEP TREASURY CENTER CO	08/14/2025	DEUTSCHE BANK		1,662,065	1,550,000	17,224	2.A FE
G1R70F-AA-1	BIDVEST GROUP UK PLC	07/10/2025	MORGAN STANLEY & CO LLC		196,862	200,000	2,235	3.B FE
M8180A-AC-2	QATAR ENERGY	09/02/2025	VARIOUS		1,043,113	1,080,000	5,363	1.C FE
V2352N-AB-1	CLEAN RENEWABLE POWER	07/04/2025	MERRILL LYNCH INTERNATIONAL		485,375	499,100	6,010	3.C FE
V70750-CB-1	POSCO HOLDINGS INC	09/16/2025	MERRILL LYNCH INTERNATIONAL		1,216,108	1,180,000	21,838	1.G FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					332,506,875	335,245,286	2,697,187	XXX
04685A-4S-7	ATHENE GLOBAL FUNDING	08/20/2025	DEUTSCHE BANK SECURITIES INC		5,000,000	5,000,000		1.E FE
90932L-AJ-6	UNITED AIR 2023-1 A PTT	08/26/2025	MORGAN STANLEY & CO LLC		1,237,920	1,296,000	8,182	1.F FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					6,237,920	6,296,000	8,182	XXX
78468R-60-6	SPDR PORTFOLIO HIGH YIELD BOND	07/18/2025	SUSQUEHANNA FINANCIAL GROUP LLP	0.000	4,994,370			4.B
78468R-62-2	SPDR BLOOMBERG HIGH YIELD BOND	07/18/2025	SUSQUEHANNA FINANCIAL GROUP LLP	0.000	4,999,907			4.B
0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value					9,994,277			XXX
06759L-AD-5	BARINGS BDC INC	09/02/2025	SMBC NIKKO SECURITIES AMERICA INC		5,197,550	5,000,000	22,361	2.C
09261H-BG-1	BLACKSTONE PRIVATE CRE	07/28/2025	SMBC NIKKO SECURITIES AMERICA INC		6,189,420	6,000,000	4,167	2.C FE
22966R-AK-2	CUBESMART LP	08/12/2025	CITADEL SECURITIES INSTITUTIONAL LLC		4,923,100	5,000,000		2.B FE

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38173M-AE-2	GOLUB CAPITAL BDC	07/28/2025	SMBC NIKKO SECURITIES AMERICA INC		5,086,350	5,000,000	11,667	2.B FE
40440V-AN-5	HPS CORPORATE LENDING FU	07/28/2025	SMBC NIKKO SECURITIES AMERICA INC		6,019,980	6,000,000	52,650	2.C FE
44107T-BD-7	HOST HOTELS & RESORTS LP	07/28/2025	JANE ST EXECUTION		5,074,400	5,000,000	54,625	2.C FE
46284V-AJ-0	IRON MOUNTAIN INC	09/02/2025	JANE ST EXECUTION		987,390	1,000,000	7,729	3.C FE
61774A-AF-0	MORGAN STANLEY DIRECT	09/02/2025	JP MORGAN SECURITIES LLC		5,159,350	5,000,000	94,813	2.C FE
83012A-AD-1	SIXTH STREET SPECIALTY	07/28/2025	SMBC NIKKO SECURITIES AMERICA INC		6,014,160	6,000,000	144,375	2.B FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					44,651,700	44,000,000	392,387	XXX
07587*-AD-8	BECO HOLDINGS COMPANY INC	07/01/2025	GOLUB CAPITAL LLC		557,522	560,323		4.B Z
09228H-AN-9	BLACKBIRD MIDCO INC. REVOLVER	09/30/2025	GOLUB CAPITAL LLC		99,010	99,010		3.C PL
09228H-AP-4	BLACKBIRD MIDCO INC. DELAYED DRAW FUNDED	09/30/2025	GOLUB CAPITAL LLC		24,752	24,752		3.C PL
12690K-AA-3	CVC STRUCTURED SOLUTIONS 2, LP	09/22/2025	DIRECT ISSUE		1,648,990	1,648,990		1.G PL
14979H-AA-4	CAZ GP OWNERSHIP CD AGGREGATOR, L.P.	09/10/2025	DIRECT ISSUE		58,015	58,015		1.G PL
18685H-BD-3	CLIFFWATER CORPORATE LENDING FUND	07/01/2025	DIRECT ISSUE		5,625,000	5,625,000		1.C PL
25403H-BB-1	DILIGENT CORPORATION REVOLVER	08/20/2025	GOLUB CAPITAL LLC		15,553	15,553		3.C PL
30034H-AA-3	EVERLAKE PRIVATE FUND BORROWER, LLC	09/26/2025	DIRECT ISSUE		1,000,000	1,000,000		2.A PL
36259*-AM-4	GS ACQUISITIONS, INC REVOLVER	09/25/2025	GOLUB CAPITAL LLC		173,082	173,082		4.C PL
46500T-AD-6	ISO GLOBAL INFRASTRUCTURE CREDIT FUND II	07/14/2025	DIRECT ISSUE		3,610,231	3,610,231		1.G PL
47241*-AA-4	JEFFERIES DIRECT LENDING FUND III SPE LL	09/15/2025	DIRECT ISSUE		1,244,320	1,244,320		1.G PL
47242*-AA-7	JEFFERIES DIRECT LNDING OFFSHORE FND D	09/15/2025	DIRECT ISSUE		93,708	93,708		1.E PL
47245*-AA-0	JEFFERIES DIRECT LENDING FUND III SPE LL	09/15/2025	DIRECT ISSUE		406,856	406,856		1.G PL
47249*-AA-6	JEFFERIES DIRECT LENDING FUND III D SPE	09/15/2025	DIRECT ISSUE		246,310	246,310		1.E PL
4724M*-AA-1	JEFFERIES DIRECT LNDING OFFSHORE FND I C	09/15/2025	DIRECT ISSUE		1,554,751	1,554,751		1.G PL
50118*-AA-8	KUDU INVESTMENT HOLDINGS, LLC	08/13/2025	DIRECT ISSUE		12,705,222	12,705,222		1.G PL
64114W-B4-4	NETSMART TECHNOLOGIES INC	09/30/2025	CAPITALIZED INTEREST		12,695	12,695		4.A PL
67121*-AB-9	OROL STATIC FUNDING I LLC	07/22/2025	BLACKROCK		14,985,000	15,000,000		1.C FE
69394H-AL-1	PT INTERMEDIATE HOLDINGS, LLC	09/30/2025	VARIOUS		71,324	71,324		3.C PL
69462*-AA-4	PPC-TL SENIOR SECONDARY LOANS SPV, LLC	07/24/2025	DIRECT ISSUE		1,164,596	1,164,596		1.G PL
74850H-AA-2	QUICK QUACK CAR WASH HOLDING DD FUNDED	07/23/2025	GOLUB CAPITAL LLC		80,600	80,600		3.A PL
000000-00-0	REGIONAL 2025-1 (08/25) SERIES A	08/15/2025	BLACKROCK		6,945,000	6,945,000		1.D Z
000000-00-0	REGIONAL 2025-1 (08/25) SERIES B	08/15/2025	BLACKROCK		555,000	555,000		2.B Z
78707H-AA-8	SAGUARO BUYER, LLC TERM LOAN	07/03/2025	GOLUB CAPITAL LLC		1,043,332	1,048,574		4.B Z
78707H-AB-6	SAGUARO BUYER, LLC REVOLVER	07/03/2025	GOLUB CAPITAL LLC		15,990	16,070		4.B Z
78707H-AD-2	SAGUARO BUYER, LLC DDTL-2 FUNDED	09/10/2025	GOLUB CAPITAL LLC		28,123	28,123		4.B Z
87929H-AH-4	TELECO	09/25/2025	BLACKROCK		5,694,866	5,694,866		1.A FE
92783*-AA-8	VIRGINIA GREEN ACQUISITION, LLC	09/19/2025	GOLUB CAPITAL LLC		137,217	137,217		3.B PL
C3606H-AF-4	GATEWAY SERVICES & GATEWAY US HOLDINGS	07/25/2025	GOLUB CAPITAL LLC		30,734	30,734		3.A PL
G6765H-AA-9	17CAPITAL STRATEGIC LENDING FUND 6 PARTN	08/29/2025	DIRECT ISSUE		6,546,753	6,546,753		1.G PL
G7743*-AA-8	SLF V-L HOLDINGS, L.P.	08/01/2025	DIRECT ISSUE		13,950,000	13,950,000		1.G PL
G7743H-AA-6	SLF V INTERNATIONAL-L HOLDINGS, L.P.	08/01/2025	DIRECT ISSUE		16,050,000	16,050,000		1.G PL
000000-00-0	QUICK QUACK CAR WASH HOLDINGS, LLC	09/24/2025	GOLUB CAPITAL LLC		186,597	186,597		3.A Z
000000-00-0	QUICK QUACK CAR WASH HOLDINGS, LLC	07/23/2025	GOLUB CAPITAL LLC		23,325	23,325		3.A Z
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					96,584,474	96,607,597		XXX
84268H-AA-7	SOUTHERN COMPANY SERVICES, INC CTL	08/29/2025	DIRECT ISSUE		10,099,000	10,000,000		1.G FE
0229999999. Subtotal - Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)					10,099,000	10,000,000		XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					521,849,262	513,993,883	3,336,391	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					521,849,262	513,993,883	3,336,391	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					521,849,262	513,993,883	3,336,391	XXX
38384E-FA-8	GNR 2023-116 OZ	09/20/2025	CAPITALIZED INTEREST		79,575	79,575		1.A
38384J-V7-6	GNR 2024-24 MZ	09/22/2025	CAPITALIZED INTEREST		13,999	13,999		1.A
38384N-HH-8	GNR 2024-60 ZD	09/02/2025	CAPITALIZED INTEREST		33,691	33,691		1.A
38384W-M2-8	GNR 2024-148 AF	08/14/2025	PIPER SANDLER & CO		2,441,682	2,441,682	10,873	1.A
38385D-T8-9	GNR 2025-51 FB	09/19/2025	CITIGROUP GLOBAL MARKETS INC		2,929,933	2,925,362	1,800	1.A

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38385G-AN-6	GNR 2025-102 FD	..07/18/2025	PIPER SANDLER & CO .....	.....	6,997,213	6,987,387	3,318	1.A
38385G-B2-4	GNR 2025-90 FA	..08/05/2025	CITIGROUP GLOBAL MARKETS INC .....	.....	13,973,667	13,954,044	39,406	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					26,469,760	26,435,740	55,397	XXX
31368R-JD-7	FNR 2024-21 BZ	..09/01/2025	CAPITALIZED INTEREST .....	.....	72,306	72,306 .....	.....	1.A
31368S-HP-3	FNR 2024-42 DZ	..09/01/2025	CAPITALIZED INTEREST .....	.....	72,232	72,232 .....	.....	1.A
3137B2-G3-8	FHR 4206 LZ	..09/01/2025	CAPITALIZED INTEREST .....	.....	2,008	2,008 .....	.....	1.A
3137HB-Y6-5	FHR 5386 KZ	..09/01/2025	CAPITALIZED INTEREST .....	.....	26,295	26,295 .....	.....	1.A
3137HC-R8-7	FHR 5414 CZ	..09/01/2025	CAPITALIZED INTEREST .....	.....	72,306	72,306 .....	.....	1.A
3137HD-6D-7	FHR 5416 GZ	..09/01/2025	CAPITALIZED INTEREST .....	.....	35,475	35,475 .....	.....	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					280,622	280,622	.....	XXX
12543R-AM-1	CIHL 2007-3 A12	..07/25/2025	CAPITALIZED INTEREST .....	.....	.....	142 .....	.....	1.A FM
12543X-AF-3	CIHL 2006-19 1A6	..08/25/2025	CAPITALIZED INTEREST .....	.....	47 .....	.....	.....	1.A FM
16160B-AW-7	CHASE 2025-10 A9B	..09/09/2025	JP MORGAN SECURITIES LLC .....	.....	10,065,625	10,000,000	42,778	1.B FE
16160B-BD-8	CHASE 2025-10 A11	..09/09/2025	JP MORGAN SECURITIES LLC .....	.....	2,999,992	3,000,000	1,890	1.A FE
16160U-BA-2	CHASE 2025-9 A11	..09/16/2025	PIPER SANDLER & CO .....	.....	2,005,000	2,000,000	6,888	1.A Z
17332N-AX-0	CMILT1 2025-4 A28	..09/29/2025	CITIGROUP GLOBAL MARKETS INC .....	.....	4,999,981	5,000,000	3,894	1.A Z
36272M-AB-2	GSMBS 2025-PJ7 A2	..07/17/2025	GOLDMAN SACHS & CO .....	.....	8,900,156	9,000,000	41,250	1.A Z
36272X-BA-9	GSMBS 2025-PJ8 A27	..09/18/2025	GOLDMAN SACHS & CO .....	.....	3,999,563	4,000,000	3,160	1.A Z
36831K-AE-4	GCAT 2025-NQM5 A3	..09/19/2025	GOLDMAN SACHS & CO .....	.....	7,499,966	7,500,000	32,546	1.F Z
57419U-C4-8	MARYLAND CMNTY DEV ADMIN HSG &	..08/12/2025	HILLTOP SECURITIES INC .....	.....	5,000,000	5,000,000 .....	.....	1.B FE
57419U-PT-9	MARYLAND CMNTY DEV ADMIN HSG &	..08/12/2025	HILLTOP SECURITIES INC .....	.....	5,377,633	5,380,000	139,960	1.B FE
67122C-AG-0	OBX 2025-NQM15 A3	..08/21/2025	BNP PARIBAS SECURITIES CORP .....	.....	6,999,940	7,000,000	29,395	1.D Z
67122D-AG-8	OBX 2025-NQM16 A3	..09/12/2025	MORGAN STANLEY & CO LLC .....	.....	6,999,980	7,000,000	17,222	1.E Z
76114D-AE-4	RAST 2006-A15 A5	..07/25/2025	CAPITALIZED INTEREST .....	.....	30	30 .....	.....	1.A FM
81374W-CU-7	SEMT 2025-8 A28	..08/08/2025	WELLS FARGO SECURITIES LLC .....	.....	8,052,500	8,000,000	36,000	1.A Z
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					72,900,336	72,880,219	354,983	XXX
00501B-AA-7	ACREC 2023-FL2 A	..08/05/2025	BMO CAPITAL MARKETS CORP .....	.....	1,701,474	1,694,062	4,948	1.A Z
03881K-AC-7	ARCREN 2025-FL1 AS	..08/01/2025	JP MORGAN SECURITIES LLC .....	.....	9,975,000	10,000,000 .....	.....	1.A Z
05555M-AA-7	BDS 2024-FL13 A	..07/23/2025	MORGAN STANLEY & CO LLC .....	.....	5,027,344	5,000,000	4,116	1.A FE
05556E-AC-0	BDS 2025-FL15 AS	..08/14/2025	WELLS FARGO SECURITIES LLC .....	.....	3,000,000	3,000,000 .....	.....	1.A Z
05613R-AA-6	BSPRT 2024-FL11 A	..08/05/2025	SANTANDER US CAPITAL MARKETS LLC .....	.....	1,912,469	1,900,000	6,945	1.A Z
05613Y-AA-1	BXMT 2025-FL5 A	..08/08/2025	GOLDMAN SACHS & CO .....	.....	5,021,875	5,000,000	19,962	1.A Z
05615K-AA-9	BSPDF 2025-FL2 A	..08/06/2025	SANTANDER US CAPITAL MARKETS LLC .....	.....	2,011,875	2,000,000	7,497	1.A Z
05619B-AA-5	BSPRT 2025-FL12 A	..09/24/2025	JP MORGAN SECURITIES LLC .....	.....	13,466,250	13,500,000 .....	.....	1.A Z
06211F-AV-0	BANK5 2023-5YR4 A3	..09/23/2025	BNP PARIBAS SECURITIES CORP .....	.....	5,948,912	5,626,488	24,381	1.A Z
065934-BV-2	BANK5 2025-5YR16 C	..08/11/2025	BOFA SECURITIES INC .....	.....	6,999,853	7,000,000	30,328	1.A Z
072924-AG-8	BBOMS 2025-5C33 C	..08/22/2025	BARCLAYS CAPITAL INC .....	.....	8,126,250	8,000,000	31,899	1.A Z
07337B-AF-1	BBOMS 2025-5C34 C	..08/22/2025	BARCLAYS CAPITAL INC .....	.....	2,109,219	2,000,000	9,378	1.A Z
07337D-AE-0	BBOMS 2025-C35 AS	..07/10/2025	BARCLAYS CAPITAL INC .....	.....	9,269,511	9,000,000	33,597	1.A Z
081935-BA-5	BMARK 2025-B41 AS	..08/15/2025	GOLDMAN SACHS & CO .....	.....	5,664,997	5,500,000	29,012	1.A Z
36251P-AD-6	GSMS 2016-GS3 A4	..09/19/2025	MORGAN STANLEY & CO LLC .....	.....	5,301,010	5,373,000	8,933	1.A
39810M-AA-7	GSTNE 2025-FL4 A	..07/18/2025	SANTANDER US CAPITAL MARKETS LLC .....	.....	2,895,419	2,890,000	1,835	1.A Z
58319C-AE-5	MF1 2025-FL20 B	..08/15/2025	JP MORGAN SECURITIES LLC .....	.....	5,000,000	5,000,000 .....	.....	1.D Z
61779C-AQ-7	MSBAM 2025-C35 AS	..07/18/2025	BOFA SECURITIES INC .....	.....	7,209,643	7,000,000	15,091	1.A Z
92259Y-AD-2	VCC 2025-P1 M1	..07/16/2025	BLACKROCK .....	.....	974,082	974,760	3,089	1.D FE
92259Y-AG-5	VCC 2025-P1 M2	..07/16/2025	BLACKROCK .....	.....	964,974	965,769	3,297	1.G FE
92259Y-AK-6	VCC 2025-P1 M3	..07/16/2025	BLACKROCK .....	.....	1,803,304	1,805,116	6,572	2.C FE
00501D-AA-3	ACRES 2025-FL3 A	..08/04/2025	SANTANDER US CAPITAL MARKETS LLC .....	.....	7,542,188	7,500,000	32,582	1.A Z
69382J-AA-9	PPF 2025-12 A	..08/05/2025	SANTANDER US CAPITAL MARKETS LLC .....	.....	5,029,688	5,000,000	15,408	1.A Z
69382J-AB-7	PPF 2025-12 AS	..07/30/2025	SG AMERICAS SECURITIES LLC .....	.....	5,025,781	5,000,000	10,999	1.A Z
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					121,981,118	120,729,195	299,869	XXX
055401-AU-7	BOIM 2023-1A BR	..09/30/2025	SMBC NIKKO SECURITIES AMERICA INC .....	.....	2,009,000	2,000,000	16,021	1.C FE
58039A-AE-0	MCFL 2017-3A BR2	..08/21/2025	SCOTIA CAPITAL INC .....	.....	3,013,800	3,000,000	8,240	1.C FE
74983U-AE-9	RIN 2025-1A B	..08/07/2025	SCOTIA CAPITAL INC .....	.....	2,000,000	2,000,000	8,027	1.B FE
01749W-AQ-6	ALLEG 2022-1A BR	..09/11/2025	WELLS FARGO SECURITIES LLC		1,002,300	1,000,000	8,753	1.B FE

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
01749X-AE-1	ALLEG 2025-1A C	05/08/2025	WELLS FARGO SECURITIES LLC				255	1.F FE
03754L-BJ-3	APEXC 2018-2A DR3	09/05/2025	STIFEL NICOLAUS & CO INC		6,000,000	6,000,000	56,806	2.B FE
03755H-AL-7	APEXC 2018-1A D	08/08/2025	VARIOUS		5,496,250	5,500,000	17,989	2.A FE
05684G-AW-6	BCC 2023-2A BR	07/23/2025	MIZUHO SECURITIES USA INC		10,000,000	10,000,000		1.C FE
056914-AG-9	BCC 2025-3A C	08/21/2025	BNP PARIBAS SECURITIES CORP		4,020,000	4,000,000		1.F FE
06759J-BA-5	BABSN 2019-1A BR2	09/29/2025	CITIGROUP GLOBAL MARKETS INC		9,000,000	9,000,000		1.D Z
07132E-AY-1	BATLN 2015-9A DRR	08/21/2025	CITIGROUP GLOBAL MARKETS INC		2,010,000	2,000,000	8,882	2.A FE
08182F-BC-2	BSP 2020-20A BRR	08/07/2025	MIZUHO SECURITIES USA INC		1,000,000	1,000,000		1.C FE
104922-AE-9	BRTP 2023-1A BR	08/13/2025	JP MORGAN SECURITIES LLC		2,004,000	2,000,000	5,727	1.C FE
104922-AG-4	BRTP 2023-1A CR	08/07/2025	MIZUHO SECURITIES USA INC		1,204,200	1,200,000	2,352	1.F FE
105488-AE-0	BRTP 2025-7A B	08/13/2025	JP MORGAN SECURITIES LLC		2,004,000	2,000,000	7,741	1.C FE
14318G-AU-6	CGMS 2023-2A CR	08/20/2025	SCOTIA CAPITAL INC		1,505,250	1,500,000	7,515	1.F FE
17181W-AE-4	CIFC 2024-4A C	08/11/2025	ROBERT W BAIRD & COMPANY INC		3,015,000	3,000,000	14,102	1.F FE
17182K-AE-9	CIFC 2025-5A B	07/30/2025	BOFA SECURITIES INC		4,000,000	4,000,000		1.C FE
25211A-AG-4	DIOLF 2017-1A BR	08/19/2025	MUFG SECURITIES AMERICAS INC		1,852,220	1,850,000	11,154	1.A FE
26246G-AS-2	DRSLF 2021-87A BR	08/18/2025	SG AMERICAS SECURITIES LLC		2,511,250	2,500,000	4,558	1.C FE
26248X-AS-3	DRSLF 2022-97A CR	09/24/2025	MIZUHO SECURITIES USA INC		5,017,000	5,000,000	7,548	1.F FE
28623F-AN-4	AWPT 2013-1A BR3	09/17/2025	SCOTIA CAPITAL INC		5,020,000	5,000,000	11,049	1.C FE
29002V-BA-5	ELM10 2021-3A CR2	09/24/2025	NATIXIS SECURITIES AMERICAS LLC		2,513,750	2,500,000	34,056	1.F FE
34966B-AS-5	FCBSL 2023-2A BR	09/24/2025	MIZUHO SECURITIES USA INC		5,567,483	5,550,000	22,354	1.B FE
38180N-AA-9	GOCAP 2019-44A A1R	08/20/2025	SMBC NIKKO SECURITIES AMERICA INC		7,018,200	7,000,000	35,537	1.A FE
46091R-AQ-6	INVCO 2023-3A CR	08/18/2025	MORGAN STANLEY & CO LLC		1,504,875	1,500,000	9,067	1.F FE
46145X-AS-5	INVCO 2022-2A CR	08/01/2025	MORGAN STANLEY & CO LLC		3,500,000	3,500,000		1.F FE
46149M-AN-6	INVCO 2021-2A BR	08/21/2025	NATIXIS SECURITIES AMERICAS LLC		3,500,000	3,500,000		1.C FE
55822R-AF-7	ATRM 13A CR2	09/17/2025	BMO CAPITAL MARKETS CORP		4,676,500	4,676,500		1.D Z
56607K-AW-4	MP19 2020-3A BR2	09/04/2025	CIBC		5,000,000	5,000,000		1.C FE
64135G-AS-7	NEUB 2022-48A CR	08/25/2025	BOFA SECURITIES INC		10,000,000	10,000,000		1.F FE
66860T-BJ-4	WOODS 2019-20A CR2	08/22/2025	CITIGROUP GLOBAL MARKETS INC		5,000,000	5,000,000		1.F FE
67577L-AW-5	OCT44 2019-1A CR2	08/07/2025	BNP PARIBAS SECURITIES CORP		3,006,000	3,000,000	12,979	1.F FE
676916-AG-4	OAKC 2022-12RA B1	07/07/2025	CIBC		3,500,000	3,500,000		1.C FE
817940-AG-4	SERPK 2025-1A B	08/01/2025	BNP PARIBAS SECURITIES CORP		1,000,000	1,000,000		1.C FE
83607E-AG-7	SNDPT 2014-1RA D	08/13/2025	VARIOUS		6,687,614	6,693,000	33,510	2.C FE
83617J-AG-4	BRTP 2024-6A C	09/24/2025	JP MORGAN SECURITIES LLC		2,008,000	2,000,000	25,470	1.F FE
83617P-AE-5	SNDPT 2025-2A B	09/11/2025	JP MORGAN SECURITIES LLC		1,102,200	1,100,000	24,560	1.C FE
83617P-AG-0	SNDPT 2025-2A C	09/24/2025	JP MORGAN SECURITIES LLC		2,055,125	2,050,000	52,285	1.F FE
87167Q-AU-2	SYMP 2020-24A BR	08/26/2025	SCOTIA CAPITAL INC		10,000,000	10,000,000		1.C FE
89640H-AS-0	TRNTS 2023-22A CR	09/24/2025	VARIOUS		6,512,000	6,500,000	12,551	1.F FE
89640Y-BS-2	TRNTS 2017-6A B1R4	09/30/2025	BMO CAPITAL MARKETS CORP		7,500,000	7,500,000		1.D Z
92331L-BA-7	VENTR 2015-22A DR	08/18/2025	VARIOUS		4,457,000	4,500,000	25,957	2.B FE
92333C-AG-3	VENTR 2024-50A B1	09/11/2025	BNP PARIBAS SECURITIES CORP		9,528,500	9,500,000	85,672	1.C FE
94951C-AC-9	WELF 2024-2A B1	08/04/2025	BNP PARIBAS SECURITIES CORP		1,002,000	1,000,000	29,964	1.C FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				180,323,517	180,119,500	600,681	XXX
00240*-AA-8	AG DIRECT LENDING FUND V LP CLASS A	09/19/2025	DIRECT ISSUE		1,031,250	1,031,250		2.C PL
00240*-AB-6	AG DIRECT LENDING FUND V LP CLASS B	09/19/2025	DIRECT ISSUE		375,000			4.A PL
00240*-AC-4	AG DIRECT LENDING FUND V LP CLASS C	09/19/2025	DIRECT ISSUE		187,500	187,500		4.C PL
02007G-5E-9	ABCLN 2025-A B	08/05/2025	JP MORGAN SECURITIES LLC		2,000,000	2,000,000		1.B FE
05494L-AD-7	BHG 2025-20ON D	08/12/2025	TRUIST SECURITIES INC		6,524,380	6,500,000		2.C Z
05553D-AC-5	BHG 2022-B C	08/26/2025	TRUIST SECURITIES INC		2,752,034	2,741,965	4,105	1.G FE
08891*-AA-3	BROOKFIELD INFRASTRUCTURE DEBT FUND III	09/22/2025	DIRECT ISSUE		391,403	391,403		1.G PL
08891*-AB-1	BROOKFIELD INFRASTRUCTURE DEBT FUND III	09/22/2025	DIRECT ISSUE		117,421	117,421		2.B PL
08891*-AC-9	BROOKFIELD INFRASTRUCTURE DEBT FUND III	09/22/2025	DIRECT ISSUE		195,702			3.B PL
12675E-AE-8	CNH 2025-B A4	07/16/2025	WELLS FARGO SECURITIES LLC		1,999,868	2,000,000		1.A FE
14856*-AK-8	CASTLELAKE SENIOR LOAN	01/01/2025	DIRECT ISSUE		37,665	37,665		2.B PL
14856*-AL-6	CASTLELAKE SUBORDINATED	01/01/2025	DIRECT ISSUE		60,326	60,326		2.C PL
14856*-AM-4	CASTLELAKE PREFERRED INTEREST	01/01/2025	DIRECT ISSUE		49,356	49,356		3.B PL
379426-AA-9	GLOBAL INFR DEBT ISSUER II LP - NOTE	09/15/2025	DIRECT ISSUE		3,341,580	3,341,580		2.B PL

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38411W-AA-0	GPIF 2025-1A A	...08/27/2025	CANTOR FITZGERALD & CO .....	.....	8,550,000	8,550,000 .....	.....	1.D Z
44644N-AP-4	HACLN 2025-2 B2	...08/13/2025	MORGAN STANLEY & CO LLC .....	.....	4,000,000	4,000,000 .....	.....	1.G FE
62880A-AA-0	NB SPECIALTY FINANCE INSURANCE SPV III	...09/03/2025	DIRECT ISSUE .....	.....	337,500	337,500 .....	.....	1.G PL
62880A-AB-8	NB SPECIALTY FINANCE INSURANCE SPV III	...09/03/2025	DIRECT ISSUE .....	.....	168,750	168,750 .....	.....	2.C PL
67400B-AA-1	OAKTREE LNDING PRTNRS FDR UNLVRD PRL LP	...08/14/2025	DIRECT ISSUE .....	.....	8,624,999	8,624,999 .....	.....	1.G PL
67400B-AB-9	OAKTREE LNDING PRTNRS FDR UNLVRD PRL LP	...08/14/2025	DIRECT ISSUE .....	.....	2,250,000	2,250,000 .....	.....	2.B PL
67400B-AC-7	OAKTREE LNDING PRTNRS FDR UNLVRD PRL LP	...08/14/2025	DIRECT ISSUE .....	.....	1,875,000	1,875,000 .....	.....	3.B PL
69548W-AA-1	PAID 2025-5 A1	...07/21/2025	JEFFERIES LLC .....	.....	6,000,000	6,000,000 .....	.....	1.A Z
75007F-AA-9	RIALTO REAL ESTATE FUND V DEBT DD RMF, L	...09/22/2025	DIRECT ISSUE .....	.....	1,695,000	1,695,000 .....	.....	1.G PL
83390J-AB-8	SOCP 2025-3 B	...08/14/2025	GOLDMAN SACHS & CO .....	.....	4,999,627	5,000,000 .....	.....	1.C FE
92259Y-AA-8	VCC 2025-P1 A	...07/16/2025	BLACKROCK .....	.....	12,540,823	12,545,539	35,546	1.A FE
96041K-AB-0	WLAKE 2025-2A A2A	...07/10/2025	BMO CAPITAL MARKETS CORP .....	.....	7,999,399	8,000,000 .....	.....	1.A FE
000000-00-0	SIXTH STREET PA BASED INV I NOTE ISSUER	...09/30/2025	DIRECT ISSUE .....	.....	1,746,936	1,746,936 .....	.....	2.B Z
000000-00-0	SIXTH STREET PA BASED INV I NOTE ISSUER	...09/30/2025	DIRECT ISSUE .....	.....	582,312	582,312 .....	.....	2.B Z
000000-00-0	SIXTH STREET PA BASED INV I NOTE ISSUER	...09/30/2025	DIRECT ISSUE .....	.....	363,945	363,945 .....	.....	3.B Z
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					80,797,776	80,769,149	39,651	XXX
28375R-AB-2	EFF 2024-2 A2	...08/27/2025	BNP PARIBAS SECURITIES CORP .....	.....	2,045,796	2,035,855	2,597	1.A FE
62919W-AB-5	NMEF 2025-B A2	...08/06/2025	BOFA SECURITIES INC .....	.....	2,499,814	2,500,000 .....	.....	1.A FE
62919W-AE-9	NMEF 2025-B D	...08/06/2025	BOFA SECURITIES INC .....	.....	6,998,191	7,000,000 .....	.....	2.B FE
704100-AF-3	PIINE 2021-1 E	...09/23/2025	TRUIST SECURITIES INC .....	.....	3,248,477	3,250,000	4,233	2.B FE
91824U-AA-4	VF1 2025-1A A	...08/11/2025	KEYBANC CAPITAL MARKETS INC .....	.....	8,999,254	9,000,000 .....	.....	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					23,791,532	23,785,855	6,830	XXX
476681-AE-1	JMIKE 2025-1A A2	...07/17/2025	GUGGENHEIM SECURITIES LLC .....	.....	13,000,000	13,000,000 .....	.....	2.B FE
50209A-AH-4	LMRK 2025-1A A	...08/13/2025	DEUTSCHE BANK SECURITIES INC .....	.....	7,999,834	8,000,000 .....	.....	1.G FE
62878Y-AE-4	BUNDT 2025-1A A2	...07/10/2025	BARCLAYS CAPITAL INC .....	.....	4,000,000	4,000,000 .....	.....	2.C FE
86212F-AG-4	STR 2025-1A A6	...09/25/2025	CITIGROUP GLOBAL MARKETS INC .....	.....	3,998,505	4,000,000 .....	.....	1.C Z
000000-00-0	DUETT1 2025-1 SENIOR SECURED FIXED RATE	...09/30/2025	GOLDMAN SACHS & CO .....	.....	6,327,629	6,327,629 .....	.....	2.B Z
000000-00-0	ACS I CM NOTES	...08/14/2025	BLACKROCK .....	.....	18,519,094	18,750,000	257,359	1.C Z
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					53,845,062	54,077,629	257,359	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					560,389,723	559,077,909	1,614,770	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					560,389,723	559,077,909	1,614,770	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					560,389,723	559,077,909	1,614,770	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,082,238,985	1,073,071,792	4,951,161	XXX
4509999997. Total - Preferred Stocks - Part 3						XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX		XXX
31338*-11-6	FED HOME LOAN BANK CHICAGO B-1	...08/28/2025	VARIOUS	33,750.000	3,375,000			
31338*-12-4	FED HOME LOAN BANK CHICAGO B-2	...09/17/2025	EXCHANGE	33,750.000	3,375,000			
000000-00-0	BLACKSTONE PRIVATE CREDIT FUND	...09/02/2025	VARIOUS	318,066.406	621,888			
000000-00-0	HAMILTON LANE PRIVATE ASSET FUND	...01/31/2025	DIRECT ISSUE	486,854.460				
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					7,371,888	XXX		XXX
39263*-10-0	GREEN BAY TRAIL INVT CORP	...09/30/2025	CAPITAL CONTRIBUTION	0.000	35,000,000			
45202*-10-1	ILLINOIS GENERAL INVESTMENT CORP II	...08/27/2025	CAPITAL CONTRIBUTION	0.000	97,000,000			
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					132,000,000	XXX		XXX
5989999997. Total - Common Stocks - Part 3					139,371,888	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					139,371,888	XXX		XXX
5999999999. Total - Preferred and Common Stocks					139,371,888	XXX		XXX
6009999999 - Totals					1,221,610,873	XXX	4,951,161	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in 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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.91282C-AJ-0	US TREASURY N/B	08/31/2025	VARIOUS		10,000,000	10,000,000	9,984,375	9,997,924		2,076		2,076		10,000,000				25,000	08/31/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					10,000,000	10,000,000	9,984,375	9,997,924		2,076		2,076		10,000,000				25,000	XXX	XXX
.452152-GS-4	ILLINOIS ST	07/01/2025	SINKING FUND PMT		714,286	714,286	768,386	713,872		413		413		714,286				52,500	07/01/2035	1.G FE
.64966H-MV-9	NEW YORK NY	09/19/2025	SECURITY CALLED at 100.681		2,517,025	2,500,000	2,521,300	2,517,837		(1,164)		(1,164)		2,516,674		(16,674)	(16,674)	142,838	10/01/2031	1.G FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					3,231,311	3,214,286	3,289,686	3,231,709		(751)		(751)		3,230,960		(16,674)	(16,674)	195,338	XXX	XXX
.261149-BD-9	DOWNTOWN DALLAS TX DEV AUTH TA	08/15/2025	SINKING FUND PMT		75,000	75,000	74,981	74,824		176		176		75,000				4,658	08/15/2036	1.F FE
.607120-EZ-1	MOBILE AL ARPT AUTH ARPT REVENUE	08/09/2025	SINKING FUND PMT		124,792	124,792	124,792	124,792						124,792				3,566	11/09/2032	1.F
.79742G-AF-8	SAN DIEGO CNTY CA REGL ARPT AU	07/01/2025	SECURITY CALLED at 100.000		155,000	155,000	152,752	152,752		2,248		2,248		155,000				8,671	07/01/2043	1.G FE
.873519-ML-3	TACOMA WA ELEC SYS REVENUE	07/03/2025	SECURITY CALLED at 103.370		8,269,600	8,000,000	8,000,000	8,000,000						8,000,000				749,452	01/01/2035	1.D FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					8,624,392	8,354,792	8,352,448	8,352,368		2,424		2,424		8,354,792				766,347	XXX	XXX
.031652-BK-5	AMKOR TECHNOLOGY INC	07/30/2025	SECURITY CALLED at 100.000		504,000	504,000	544,635	505,938		(1,938)		(1,938)		504,000				29,216	09/15/2027	3.B FE
.035229-CL-5	ANHEUSER-BUSCH COS LLC	09/24/2025	LLC		9,504,720	9,000,000	9,777,210	9,575,359		(15,760)		(15,760)		9,559,599		(54,879)	(54,879)	486,000	11/01/2041	1.G FE
.04010L-AY-9	ARES CAPITAL CORPORATION	07/15/2025	PAID AT MATURITY		4,760,000	4,760,000	3,799,908	4,643,168		116,832		116,832		4,760,000				154,700	07/15/2025	2.B FE
.045054-AF-0	ASHEARD CAPITAL INC	09/29/2025	RETURN OF CAPITAL		725		725	725											08/15/2027	2.C FE
.045054-AP-8	ASHEARD CAPITAL INC	07/28/2025	JANE ST EXECUTION		4,257,919	4,931,000	4,148,648	4,179,802		55,911		55,911		4,235,713		22,206	22,206	116,447	08/12/2031	2.C FE
.04505A-AA-7	ASHEARD CAPITAL INC	09/29/2025	RETURN OF CAPITAL		1,089		1,089	1,089						1,089					08/11/2032	2.C FE
.06051G-HT-9	BANK OF AMERICA CORP	09/24/2025	SIMBC NIKKO SECURITIES AMERICA INC		4,233,000	4,250,000	4,344,690	4,281,576		(17,014)		(17,014)		4,264,562		(31,562)	(31,562)	139,493	04/23/2027	1.E FE
.09031W-AD-5	BIMBO BAKERIES USA INC.	07/31/2025	JP MORGAN CHASE		1,163,575	1,090,000	1,163,997	354,927		(2,629)		(2,629)		1,160,413		3,162	3,162	48,220	01/15/2034	2.A FE
.108058-AB-0	BRIDGE INV GRP	09/18/2025	SINKING FUND PMT		10,000,000	10,000,000	9,985,000	9,985,000						10,000,000				493,539	07/22/2027	1.G PL
.110122-AU-2	BRISTOL-MYERS SQUIBB CO	09/24/2025	BARCLAYS CAPITAL INC		714,280	929,000	697,660	700,993		5,839		5,839		706,832		7,448	7,448	34,721	08/01/2042	1.F FE
.12672#-AA-6	CVS CAREMARK CORPORATION	09/10/2025	MBS PAYDOWN		134,689		134,689							134,689				4,225	09/10/2034	2.B
.15201P-AA-7	SOUTHSTATE CORP	09/01/2025	SECURITY CALLED at 100.000		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				433,146	06/01/2030	2.A FE
.166756-AV-8	CHEVRON USA INC	09/25/2025	JEFFERIES LLC		3,370,500	3,500,000	3,570,420	3,556,835		(1,324)		(1,324)		3,555,511		(185,011)	(185,011)	152,692	11/15/2044	1.D FE
.169905-AG-1	CHOICE HOTELS INTL INC	07/28/2025	JANE ST EXECUTION		9,250,600	10,000,000	9,153,000	9,190,522		66,962		66,962		9,257,484		(6,884)	(6,884)	384,389	01/15/2031	2.C FE
.185899-AK-7	CLEVELAND-CLIFFS INC	08/20/2025	MORGAN STANLEY & CO LLC		472,800	500,000	473,125	473,969		3,600		3,600		477,570		(4,770)	(4,770)	22,483	03/01/2029	3.C FE
.185899-AN-1	CLEVELAND-CLIFFS INC	08/20/2025	MARKETAXESS CORPORATION		2,010,080	2,000,000	2,018,360	2,017,084		(3,046)		(3,046)		2,014,038		(3,958)	(3,958)	114,750	04/15/2030	3.C FE
.20161D-AA-2	COMMERCIAL CREDIT GROUP	08/14/2025	SECURITY CALLED at 100.000		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				137,583	05/30/2026	2.A PL
.209111-GN-7	CON EDISON CO OF NY INC	07/23/2025	MORGAN STANLEY & CO LLC		1,438,380	1,500,000	1,433,190			415		415		1,433,605		4,775	4,775	56,375	03/15/2055	1.G FE
.222070-AG-9	COTY/HFC PRESTIGE/INT US	07/28/2025	JEFFERIES LLC		1,955,200	2,000,000	1,952,500	1,955,658		5,792		5,792		1,961,450		(6,250)	(6,250)	98,694	01/15/2029	2.C FE
.247158-AB-0	DELOITTE LLP SER B	08/20/2025	SINKING FUND PMT		1,136,364	1,136,364	1,135,227	1,132,106		4,257		4,257		1,136,364				83,182	08/20/2033	1.F
.254709-AS-7	CAPITAL ONE FINANCIAL CO	07/28/2025	MORGAN STANLEY & CO LLC		5,452,550	5,000,000	5,452,650	5,438,059		(27,267)		(27,267)		5,410,792		41,758	41,758	223,333	11/29/2032	2.B FE
.254700-BG-3	DISCOVERY COMMUNICATIONS	07/01/2025	RETURN OF CAPITAL		7,775		7,775	7,775						7,775					05/15/2049	3.B FE
.254700-BU-2	DISCOVERY COMMUNICATIONS	07/01/2025	RETURN OF CAPITAL		13,287		13,287	13,287						13,287					05/15/2049	3.B FE
.25470D-BV-0	DISCOVERY COMMUNICATIONS LLC	06/23/2025	TENDERED		5,940,911	7,911,000	7,913,344	7,913,024		(26)		(26)		7,912,998		(1,972,087)	(1,972,087)	319,956	09/20/2047	3.B FE
.30311R-AA-9	F&M FINANCIAL CORP	09/15/2025	SECURITY CALLED at 100.000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				348,555	09/17/2029	2.B PL
.382550-BF-7	GOODYEAR TIRE & RUBBER	07/03/2025	SECURITY CALLED at 100.000		833,000	833,000	820,505	830,489		2,511		2,511		833,000				24,643	05/31/2026	4.A FE
.382550-BG-5	GOODYEAR TIRE & RUBBER	09/16/2025	MARKETAXESS CORPORATION		1,493,820	1,500,000	1,578,750	1,533,010		(11,690)		(11,690)		1,521,320		(27,500)	(27,500)	73,531	03/15/2027	4.A FE
.389284-AA-8	GRAY MEDIA INC	07/18/2025	SECURITY CALLED at 100.000		1,500,000	1,500,000	1,625,625	1,508,946		(8,946)		(8,946)		1,500,000				70,875	05/15/2027	5.B FE
.42225U-AH-7	HEALTHCARE RLTY HLDGS LP	07/28/2025	VARIOUS		5,122,200	6,000,000	4,990,620	5,031,927		77,971		77,971		5,109,898		12,302	12,302	104,667	03/15/2031	2.B FE
.44107T-AZ-9	HOST HOTELS & RESORTS LP	07/28/2025	MARKETAXESS CORPORATION		4,623,150	5,000,000	4,614,650	4,632,011		32,718		32,718		4,664,729		(41,579)	(41,579)	152,639	09/15/2030	2.C FE
.460146-CN-1	INTERNATIONAL PAPER CO	09/25/2025	JP MORGAN SECURITIES LLC		6,442,660	7,000,000	6,838,220	6,864,232		2,587		2,587		6,866,818		(424,158)	(424,158)	311,432	05/15/2046	2.B FE
.485134-BM-1	EVERGY METRO	09/24/2025	HILLTOP SECURITIES INC		2,159,014	2,200,000	2,456,564	2,380,670		(6,138)		(6,138)		2,374,532		(215,518)	(215,518)	114,657	10/01/2041	1.F FE
.49327M-3E-2	KEY BANK NA	08/08/2025	PAID AT MATURITY		12,000,000	12,000,000	11,636,620	11,913,525		86,475		86,475		12,000,000				498,000	08/08/2025	2.A FE
.50203T-AA-4	LFS TOPCO LLC	07/03/2025	SINKING FUND PMT		1,002,500	1,000,000	1,017,500	1,003,669		(2,340)		(2,340)		1,001,329		(1,329)	(1,329)	44,604	10/15/2026	4.C FE
			SUSQUEHANNA FINANCIAL GROUP LLP																	
.50540R-AS-1	LABORATORY CORP OF AMER	09/25/2025			4,449,900	5,000,000	4,580,350	4,652,995		7,362		7,362		4,660,356		(210,456)	(210,456)	270,903	02/01/2045	2.B FE
.54246#-AA-5	LONG BEACH JUDICIAL PARTNERS LLC	06/30/2025	VARIOUS		174,567		174,567	174,567						174,567				12,010	12/31/2047	1.E PL
.55003V-BY-8	WARNERMEDIA HOLDINGS INC	07/01/2025	RETURN OF CAPITAL		88,303		88,303	88,303						88,303					03/15/2029	3.B FE
.60855R-AK-6	MOLINA HEALTHCARE INC	07/28/2025	WELLS FARGO SECURITIES LLC		1,802,740	2,000,000	1,847,700	1,854,376		12,425		12,425		1,866,802		(64,062)	(64,062)	54,681	11/15/2030	3.B FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.628778-AB-8	NBT BANCORP INC.	07/01/2025	SECURITY CALLED at 100.000		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				225,000	07/01/2030	2.B FE
.682691-AB-6	ONEMAIN FINANCE CORP.	09/16/2025	MORGAN STANLEY & CO LLC		983,860	1,000,000	987,500	994,731		1,795		1,795		996,525		(12,665)	(12,665)	41,028	01/15/2027	3.B FE
.694308-JG-3	PACIFIC GAS & ELECTRIC	07/28/2025	BARCLAYS CAPITAL INC.		1,738,300	2,000,000	1,738,160	1,749,446		20,740		20,740		1,770,186		(31,886)	(31,886)	49,722	02/01/2031	2.B FE
.69478X-AD-7	PACIFIC PREMIER BANCORP.	08/15/2025	SECURITY CALLED at 100.000		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				542,624	05/15/2029	2.B FE
.700658-AA-5	PARK NATIONAL CORP.	09/01/2025	SECURITY CALLED at 100.000		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				270,000	09/01/2030	2.B FE
.70450Y-AN-3	PAYPAL HOLDINGS INC.	09/25/2025	US BANCORP INVESTMENTS INC.		4,704,650	5,000,000	4,982,500	4,982,938		111		111		4,983,049		(278,399)	(278,399)	215,104	06/01/2062	1.G FE
.73557*-AB-0	PORT WASHINGTON GEN STATION LLC	09/15/2025	SINKING FUND PMT		120,348	120,348	120,348	120,348						120,348				4,816	06/15/2033	1.F
.74166M-AC-0	PRIME SECSPVC BRW/FINANC	07/25/2025	MORGAN STANLEY & CO LLC		1,263,566	1,260,000	1,379,700	1,295,566		(15,430)		(15,430)		1,280,135		(16,570)	(16,570)	48,984	04/15/2026	3.B FE
.74170*-AC-3	PRIME PROPERTY FUND LLC	08/22/2025	PAID AT MATURITY		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				414,900	08/22/2025	2.A
.74841C-AB-7	ROCKETMTCG CO-ISSUER INC	09/25/2025	JANE ST EXECUTION		1,872,220	2,000,000	1,950,000	1,967,873		3,417		3,417		1,971,290		(99,070)	(99,070)	82,882	03/01/2031	3.A FE
.835495-AJ-1	SONOCO PRODUCTS CO	09/30/2025	DAIWA CAITAL MARKETS		6,138,480	6,000,000	6,850,226	6,606,550		(20,511)		(20,511)		6,586,040		(447,560)	(447,560)	316,250	11/01/2040	2.C FE
.858568-AB-4	STELLUS CAPITAL INVESTME	09/30/2025	SECURITY CALLED at 100.000		2,877,104	2,877,104	2,877,104	2,877,104						2,877,104				140,259	03/30/2026	2.C FE
.86156*-AC-5	STOLTHAVEN HOUSTON INC	07/17/2025	SINKING FUND PMT		50,000	50,000	50,000	50,000						50,000				2,982	07/17/2034	2.B PL
.87165B-AR-4	SYNCHRONY FINANCIAL	07/28/2025	MORGAN STANLEY & CO LLC		3,487,680	4,000,000	3,405,480	3,427,203		40,836		40,836		3,468,040		19,640	19,640	86,569	10/28/2031	2.C FE
.87165B-AV-5	SYNCHRONY FINANCIAL	07/28/2025	BOFA SECURITIES INC		2,052,780	2,000,000	2,048,920	2,044,442		(8,174)		(8,174)		2,036,268		16,512	16,512	117,711	08/02/2030	2.C FE
.87272R-QE-7	HUNTINGTON NATIONAL BANK	08/06/2025	SECURITY CALLED at 100.000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				260,321	05/06/2030	2.A FE
.897051-AC-2	TRONOX INC	08/04/2025	WELLS FARGO SECURITIES LLC		1,881,250	2,500,000	2,481,725	2,469,750		2,016		2,016		2,471,765		(590,515)	(590,515)	102,778	03/15/2029	4.B FE
.91324P-FL-1	UNITEDHEALTH GROUP INC	09/30/2025	WELLS FARGO SECURITIES LLC		1,991,320	2,000,000	1,956,600			449		449		1,957,049		34,271	34,271	80,000	07/15/2054	1.F FE
.915271-AC-4	UNIVEST FINANCIAL CORP	08/15/2025	SECURITY CALLED at 100.000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				50,000	08/15/2030	2.B FE
.92966*-AG-4	WABASH VALLEY POWER	07/30/2025	SINKING FUND PMT		92,151	92,151	92,151	92,151						92,151				4,244	01/31/2028	1.F
.931427-AC-2	WAGREENS BOOTS ALLIANCE	08/27/2025	VARIOUS		15,859,767	15,910,000	15,560,296	15,622,620		5,146		5,146		15,622,767		202,233	202,233	613,874	11/18/2044	4.A FE
.U4327B-AA-8	HIKIMA FINANCE USA LLC	07/09/2025	PAID AT MATURITY		1,060,000	1,060,000	1,030,320	1,044,574		15,426		15,426		1,060,000				34,450	07/09/2025	2.B FE
.68245X-AM-1	1011778 BC / NEW RED FIN	09/25/2025	MORGAN STANLEY & CO LLC		937,200	1,000,000	981,800	987,815		1,389		1,389		999,204		(52,004)	(52,004)	37,889	10/15/2030	4.B FE
.78017D-AD-0	ROYAL BANK OF CANADA	08/07/2025	MIZUHO SECURITIES USA INC		14,968,510	15,000,000	14,847,760			7,829		7,829		14,855,589		112,921	112,921	429,919	02/04/2031	1.E FE
.00831T-AC-5	AFRICAN EXPORT-IMPORT BA	08/27/2025	VARIOUS		5,364,805	6,170,000	6,181,160	6,177,517		(578)		(578)		6,176,939		(812,134)	(812,134)	163,596	05/17/2031	2.C FE
.05970F-AD-3	BANCO SANTANDER CHILE	07/31/2025	MERRILL LYNCH INTERNATIONAL		2,007,500	2,200,000	1,984,400	1,992,403		15,248		15,248		2,007,651		(151)	(151)	53,391	10/26/2031	1.G FE
.059895-AX-0	BANGKOK BANK PCL/HK	08/01/2025	STANDARD CHARTERED BANK		1,895,584	1,850,000	1,927,168	1,925,006		(4,286)		(4,286)		1,920,719		(25,135)	(25,135)	88,466	09/21/2033	2.A FE
.06279J-AC-3	BANK OF IRELAND GROUP	09/16/2025	SECURITY CALLED at 100.000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				125,060	09/16/2026	1.G FE
.06738E-AJ-4	BARCLAYS PLC	09/25/2025	BARCLAYS CAPITAL INC		3,837,720	4,000,000	4,074,000	4,061,698		(1,273)		(1,273)		4,060,425		(222,705)	(222,705)	232,750	08/17/2045	2.A FE
.06738E-CQ-6	BARCLAYS PLC	08/07/2025	MIZUHO SECURITIES USA INC		5,269,524	5,210,000	5,270,141	5,243,852		(17,959)		(17,959)		5,225,893		43,631	43,631	202,439	03/12/2028	2.A FE
.210314-AB-6	TRANSMANTARO	07/31/2025	SCOTIA CAPITAL INC		400,004	410,000	390,935			490		490		391,425		8,580	8,580	5,620	04/16/2034	2.C FE
.25156P-AR-4	DEUTSCHE TELEKOM INT FIN	09/26/2025	TD SECURITIES USA LLC		15,364,470	16,500,000	16,181,220	16,264,066		6,584		6,584		16,270,650		(906,180)	(906,180)	853,734	03/06/2042	2.A FE
.36190C-AA-5	GNL QUINTERO SA	07/31/2025	VARIOUS		233,436	233,436	233,436	233,436						233,436				10,817	07/31/2029	2.A FE
.44984W-AJ-6	JNEOS FINANCE PLC	08/20/2025	JP MORGAN SECURITIES LLC		1,990,000	2,000,000	2,069,100	2,064,033		(11,425)		(11,425)		2,052,609		(62,609)	(62,609)	127,500	04/15/2029	3.C FE
.602736-AA-8	MINEJESA CAPITAL BV	08/10/2025	SINKING FUND PMT		249,210	249,210	245,299	207,006		819		819		249,210				10,568	08/10/2030	2.C FE
.67116N-AA-7	OCI NV	08/07/2025	TENDERED		3,322,500	3,000,000	2,980,890	2,981,932		1,011		1,011		2,982,943		339,557	339,557	179,225	03/16/2033	3.B FE
.81254U-AK-2	SEASPAN CORP	08/29/2025	JEFFERIES LLO		1,421,250	1,500,000	1,427,220	1,431,276		8,822		8,822		1,440,098		(18,848)	(18,848)	89,604	08/01/2029	3.B FE
.830867-AA-5	DELTA AIR LINES/SKYMILES	07/20/2025	SINKING FUND PMT		249,947	249,947	261,195	253,004		(3,057)		(3,057)		249,947				8,436	10/20/2025	2.A FE
			SANTANDER INVESTMENT SECURITIES INC																	
.833636-AH-6	SOCIEDAD QUIMICA Y MINER	07/31/2025	INC		406,146	410,000	399,750	400,384		1,177		1,177		401,561		4,585	4,585	12,778	05/07/2029	2.A FE
.90403Y-AA-7	ULTRATECH CEMENT LTD.	08/01/2025	STANDARD CHARTERED BANK		734,310	820,000	722,707	726,725		7,833		7,833		734,558		(248)	(248)	22,195	02/16/2031	2.C FE
.92213H-AA-0	VARANASI AURA NH-2 TOLL	09/05/2025	SINKING FUND PMT		6,200	6,200	6,238			(2)		(2)		6,200				183	02/28/2034	2.C FE
.G3R238-AC-7	GALAXY PIPELINE ASSETS BIDC 2.16% 31 MAR	09/30/2025	SINKING FUND PMT		82,753	82,753	70,961	80,873		1,880		1,880		82,753				1,787	03/31/2034	1.C FE
.N57445-AA-1	MINEJESA CAPITAL BV	08/10/2025	SINKING FUND PMT		197,964	197,964	190,441	196,412		1,552		1,552		197,964				9,156	08/10/2030	2.C FE
.P1393H-AC-2	BANCO LATINOAMERICANO SA	09/14/2025	PAID AT MATURITY		2,750,000	2,750,000	2,512,813	2,694,758		55,242		55,242		2,750,000				65,313	09/14/2025	2.B FE
.P16259-AJ-5	BBVA BANCOMER SA TEXAS	09/18/2025	PAID AT MATURITY		1,190,000	1,190,000	1,079,925	1,164,094		25,906		25,906		1,190,000				22,313	09/18/2025	2.B FE
.P37115-AF-2	EMPRESA NACIONAL DE TELE	09/25/2025	VARIOUS		2,306,142	2,300,000	2,501,250	2,349,109		(33,530)		(33,530)		2,315,579		(15,579)	(15,579)	123,586	08/01/2026	2.C FE
.P4909L-AA-8	GNL QUINTERO SA	07/31/2025	SINKING FUND PMT		335,160	335,160	341,184	335,664		(504)		(504)		335,160				15,531	07/31/2029	2.A FE
.P70778-AF-1	NASSAU AIRPORT DEVELOPMENT CO	06/30/2025	VARIOUS		120,000	120,000	120,000	120,000						120,000				6,300	11/30/2033	3.A PL
.P90475-AB-3	TELFON CELUAR DEL PARAGU	09/15/2025	SECURITY CALLED at 100.000		220,000	220,000	229,020	224,110		(4,110)		(4,110)		220,000				11,848	04/15/2027	3.B FE
.V2352N-AB-1	CLEAN RENEWABLE POWER	09/25/2025	SINKING FUND PMT		21,700	21,700	21,103			124		124		21,700				461	03/25/2027	3.C FE
.Y49915-BB-9	KT CORPORATION 4% 08 AUG 2025 REGS	08/08/2025	PAID AT MATURITY		540,000	540,000	518,665	535,108		4,892		4,892		540,000				21,600	08/08/2025	1.G FE
.Y52758-AG-7	LG CHEM LTD. 4.375% 14 JUL 2025 REGS	07/14/2025	PAID AT MATURITY		2,540,000	2,540,000	2,510,858	2,525,041		14,959		14,959		2,540,000				111,125	07/14/2025	2.B FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				277,649,809	286,829,593	282,282,772	283,550,923		523,393		523,393		283,580,080		(5,968,680)	(5,968,680)	12,362,029	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.01166V-AA-7	ALASKA AIRLINES 2020 TR	08/15/2025	SINKING FUND PMT		313,553	313,553	313,847	313,588		(35)		(35)		313,553				15,051	08/15/2027	1.E FE
.02376U-AA-3	AMER AIRLINE 16-1 AA PTT	07/15/2025	MBS PAYDOWN		118,684	118,684	121,206	118,907		(223)		(223)		118,684				4,243	01/15/2028	1.F FE
.02377B-AB-2	AMER AIRLN 15-2 AA PTT	09/22/2025	MBS PAYDOWN		112,954	112,954	109,886	112,411		543		543		112,954				4,066	09/22/2027	1.F FE
.02377L-AA-2	AMER AIRLINE 19-1AA PTT	08/15/2025	MBS PAYDOWN		176,433	176,433	163,912	175,421		1,012		1,012		176,433				5,558	02/15/2032	1.F FE
.02379K-AA-2	AMER AIRLINE 21-1A EETC	07/11/2025	MBS PAYDOWN		134,058	134,058	108,922	132,381		1,677		1,677		134,058				3,854	07/11/2034	1.F FE
.11042C-AA-8	BRITISH AIR 21-1 A PPT	09/15/2025	SINKING FUND PMT		64,774	64,774	64,774	64,774						64,774				1,409	03/15/2035	1.C FE
.11042C-AB-6	BRITISH AIR 21-1 B PTT	09/15/2025	SINKING FUND PMT		54,845	54,845	54,824	54,824		20		20		54,845				1,604	09/15/2031	1.E FE
.11042T-AA-1	BRITISH AIR 18-1 AA PTT	09/20/2025	MBS PAYDOWN		82,051	82,051	81,252	81,762		289		289		82,051				2,338	09/20/2031	1.C FE
.11044M-AA-4	BRITISH AIR 20-1 A PTT	08/15/2025	MBS PAYDOWN		83,220	83,220	85,642	83,398		(178)		(178)		83,220				2,653	11/15/2032	1.F FE
.88429W-AA-5	WACK 2022-1 A	09/15/2025	MBS PAYDOWN		3,117	3,117	3,179	3,118		(1)		(1)		3,117				80	01/15/2058	1.D PL
.90931B-AA-5	UNITED AIR 2018-1 AA PTT	09/01/2025	SINKING FUND PMT		30,288	30,287	28,243	30,103		185		185		30,288				1,060	03/01/2030	1.E FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					1,173,977	1,173,976	1,135,687	1,170,687		3,289		3,289		1,173,977				41,916	XXX	XXX
.46138G-50-8	INVESCO SENIOR LOAN ETF	09/30/2025	SUSQUEHANNA FINANCIAL GROUP LLP	0.000	1,004,165		996,696							996,696		7,469	7,469	37,130		4.B
0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value					1,004,165		996,696							996,696		7,469	7,469	37,130	XXX	XXX
.00458*-AJ-6	ACCESSION RISK MANAGEMENT GROUP, INC.	08/01/2025	SINKING FUND PMT		1,092,128	1,092,128	1,092,128	344,726						1,092,128				50,989	11/01/2029	3.C Z
.03836B-AH-2	ASCENSUS (AOGEN ASCENSUS)	09/30/2025	SINKING FUND PMT		13,083	13,083	12,985	13,014		69		69		13,083				727	08/02/2028	4.C FE
.09228H-AP-4	BLACKBIRD MIDCO INC. DELAYED DRAW FUNDED	09/30/2025	SINKING FUND PMT		1,036	1,036	1,036	660						1,036				74	12/19/2030	3.C PL
.09228H-AQ-2	BLACKBIRD MIDCO INC.	09/30/2025	SINKING FUND PMT		9,406	9,406	9,312	9,332		74		74		9,406				700	12/19/2030	3.C PL
.09604*-AD-9	BLUE RIVER PET CARE, LLC DD FUNDED	09/30/2025	SINKING FUND PMT		1,340	1,340	1,340	1,340						1,340				105	08/01/2026	3.B PL
.09604*-AE-7	BLUE RIVER PET CARE, LLC DD FUNDED	09/30/2025	SINKING FUND PMT		1,907	1,907	1,907	1,907						1,907				147	08/01/2026	3.B PL
.09604*-AF-4	BLUE RIVER PET CARE, LLC - DDTL 2	09/30/2025	SINKING FUND PMT		1,365	1,365	1,365	1,365						1,365				105	08/01/2026	3.B Z
.09604*-AG-2	BLUE RIVER PET CARE, LLC - DDTL 3	09/30/2025	SINKING FUND PMT		1,037	1,037	1,037	1,037						1,037				92	08/01/2026	3.B Z
.09604*-AH-0	BLUE RIVER PET CARE, LLC DDTL - 4	09/30/2025	SINKING FUND PMT		1,176	1,176	1,176	1,176						1,176				95	08/01/2026	4.B Z
.16117L-CE-7	CHARTER COMMUNICATIONS	07/03/2025	PRIOR YEAR INCOME															718	12/15/2031	2.C FE
.26623B-AA-8	DOXA INSURANCE HOLDINGS LLC	09/30/2025	SINKING FUND PMT		5,775	5,775	5,717	5,730		45		45		5,775				436	12/20/2030	3.B PL
.26623B-AB-6	DOXA INSURANCE HOLDINGS LLC DD-FUNDED	09/30/2025	SINKING FUND PMT		5,372	5,372	5,372	5,239						5,372				426	12/20/2030	3.B PL
.36259*-AJ-1	GS ACQUISITIONS, INC	09/30/2025	SINKING FUND PMT		3,800	3,800	3,800	3,800						3,800				275	05/25/2028	3.B PL
.36259*-AL-6	GS ACQUISITIONS, INC DD FUNDED	09/30/2025	SINKING FUND PMT		670	670	670	397						670				35	05/25/2028	3.C PL
.36259*-AM-4	GS ACQUISITIONS, INC REVOLVER	07/25/2025	SINKING FUND PMT		38,463	38,463	38,463							38,463					05/25/2028	4.C PL
.38821U-AD-2	GRANT THORNTON ADVISORS LLC	09/30/2025	SINKING FUND PMT		5,181	5,181	5,181	5,181						5,181				271	05/31/2031	4.B FE
.53216*-AA-3	LIFE SCIENCE INT (CALIBRESCIENTIFIC)	09/30/2025	SINKING FUND PMT		18,943	18,943	18,863	18,890		53		53		18,943				1,443	06/10/2027	3.A PL
.57767K-AC-2	MAVERICK 1 LLC	07/31/2025	SINKING FUND PMT		6,378	6,378	6,346	6,333		45		45		6,378				401	05/18/2028	4.C FE
.57777Y-AG-1	MAVIS TIRE EXPRESS SERVICES TOPCO	09/30/2025	SINKING FUND PMT		12,406	12,406	12,344	12,393		13		13		12,406				499	05/04/2028	4.C FE
.66345F-AB-7	NORTH AMERICAN BANDCARD (NAB HOLDINGS)	07/08/2025	PRIOR YEAR INCOME															8,975	11/23/2028	4.A FE
.69462*-AA-4	PPC-TL SENIOR SECONDARY LOANS SPV, LLC	09/23/2025	SINKING FUND PMT		116,460	116,460	115,658			801		801		116,460				5,461	01/17/2033	1.G PL
.74772Z*-AA-5	QUARTZ HOLDING COMPANY	09/30/2025	SINKING FUND PMT		3,425	3,425	3,408	3,404		22		22		3,425				201	10/02/2028	4.C FE
.74850B-AA-2	QUICK QUACK CAR WASH HOLDING DD FUNDED	09/30/2025	SINKING FUND PMT		450	450	450							450				9	06/10/2031	3.A PL
.74850B-AB-0	QUICK QUACK CAR WASH HOLDINGS, LLC	09/30/2025	SINKING FUND PMT		8,025	8,025	7,981	7,052		42		42		8,025				536	06/10/2031	3.A PL
.75005*-AA-5	RIALTO 2022-1	07/21/2025	SINKING FUND PMT		18,052,029	18,052,029	18,052,029	18,052,029						18,052,029				965,035	09/22/2030	1.G PL
.75005*-AB-3	RIALTO 2022-2	07/21/2025	SINKING FUND PMT		49,237,724	49,237,724	49,237,724	49,237,724						49,237,724				2,626,639	09/22/2030	1.G PL
.87929*-AD-3	TELECO	08/18/2025	SINKING FUND PMT		1,339,343	1,339,343	1,339,343	1,339,343						1,339,343				58,960	07/15/2028	1.A PL
.87929*-AE-1	TELECO	09/16/2025	SINKING FUND PMT		1,178,687	1,178,687	1,178,687	1,178,687						1,178,687				53,424	10/15/2028	1.D PL
.87929*-AF-8	TELECO	09/16/2025	SINKING FUND PMT		1,022,125	1,022,125	1,022,125	1,022,125						1,022,125				46,812	01/15/2029	1.A Z
.87929*-AG-6	TELECO	09/16/2025	SINKING FUND PMT		1,262,131	1,262,131	1,262,131							1,262,131				33,808	04/16/2029	1.0 Z
.87929*-AH-4	TELECO	09/16/2025	SINKING FUND PMT		971,939	971,939	971,939							971,939				11,583	07/15/2029	1.A FE
.88366M-AE-4	THERMOSTAT PURCHASER III, INC.	09/30/2025	SINKING FUND PMT		6,250	6,250	6,250	6,250						6,250				406	08/31/2028	4.C FE
.88912*-AA-6	TOGETHERWORK HOLDINGS, LLC	09/30/2025	SINKING FUND PMT		6,129	6,129	6,083	6,083		46		46		6,129				435	05/17/2031	3.B PL
.88912*-AB-4	TOGETHERWORK HOLDINGS, LLC DD FUNDED	09/30/2025	SINKING FUND PMT		153	153	153	153						153				11	05/17/2031	3.B PL
.90916*-AA-2	UNIRAC HOLDINGS, INC	09/30/2025	SINKING FUND PMT		84,961	84,961	84,961	84,961						84,961				8,308	09/30/2027	2.C PL
.92783*-AA-8	VIRGINIA GREEN ACQUISITION, LLC	09/30/2025	SINKING FUND PMT		10,237	10,237	10,159	8,062		61		61		10,237				636	12/21/2030	3.B PL
.000000-00-0	QUICK QUACK CAR WASH HOLDINGS, LLC	09/30/2025	SINKING FUND PMT		58	58	58							58				1	06/10/2031	3.A Z

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
000000-00-0	RIALTO CAPITAL MANAGEMENT	08/11/2025	SINKING FUND PMT		586,667	586,667	586,667	586,667						586,667				33,662	12/05/2030	4.B Z
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					75,106,259	75,106,259	75,104,848	71,965,060		1,271		1,271		75,106,259				3,912,440	XXX	XXX
..08877#-AA-9	S/C 225 VIRGINIA AVENUE, LLC (DC)	09/15/2025	SINKING FUND PMT		182,100	182,100	189,647	182,585	(486)			(486)		182,100				8,857	06/15/2032	1.B
..08886*-AA-0	S/C 225 VIRGINIA AVENUE, LLC (DC)	09/15/2025	SINKING FUND PMT		34,197	34,197	34,062	34,175		21		21		34,197				1,021	06/15/2032	1.B
..09179#-AA-2	NORTHSHORE I & II (OCHSNER CLINIC)	09/15/2025	SINKING FUND PMT		39,582	39,582	39,582	39,582						39,582				1,217	03/15/2033	1.G
..12540#-AA-8	CISTERRA SEHQ, LLC (SEMPRA ENERGY)	09/10/2025	SINKING FUND PMT		143,021	143,021	143,022	142,859		162		162		143,021				4,492	07/10/2040	2.A
..16125#-AA-0	CHARTER NEW FAIRFLD (STOP & SHOP)	09/01/2025	SINKING FUND PMT		183,844	183,844	183,844	183,844						183,844				8,737	09/01/2027	2.A
..22964#-AA-4	EBR MEDICAL FACILITIES (OCHSNER CLINIC)	09/15/2025	SINKING FUND PMT		85,390	85,390	85,390	85,390						85,390				2,899	08/15/2034	1.G
..22968#-AA-8	WARREN ST. JOE AVE PROP LLC (CVS-EVANSV)	09/20/2025	SINKING FUND PMT		41,799	41,799	41,799	41,799						41,799				1,427	01/20/2040	2.B
..22968#-AA-0	TR CTF - HOLIDAY CVS LLC	09/20/2025	SINKING FUND PMT		50,430	50,430	50,430	50,430						50,430				1,702	01/20/2040	2.B
..36192#-AA-8	TR CTF-GKN DRIVELINE NORTH AMERICA	09/15/2025	SINKING FUND PMT		368,666	368,666	372,352	368,943		(278)		(278)		368,666				11,088	03/15/2030	4.A
..86790#-AA-7	SUPER BATH ROUTE 1 LCC (SHAW'S)	09/01/2025	SINKING FUND PMT		190,232	190,232	190,232	190,232						190,232				9,017	07/01/2028	2.B
..92204#-AA-7	VANGUARD LGHTHS(AHOLD/GIANT LANDOVER)	09/01/2025	SINKING FUND PMT		124,163	124,163	124,163	124,163						124,163				6,004	02/01/2029	2.B
..92778*-AA-5	OAK STREET REAL ESTATE CAPITAL, LLC-VCU	09/15/2025	SINKING FUND PMT		9,045	9,045	9,045	9,045						9,045				204	09/15/2049	1.A
..93146*-AA-8	PORT DOCK AND STONE CORP (WALGREENS)	09/15/2025	SINKING FUND PMT		48,628	48,628	49,114	48,649		(21)		(21)		48,628				1,592	11/15/2037	4.A
..96928*-EZ-6	FAIRWAYS EQUITIES (VHA INC)	09/15/2025	SINKING FUND PMT		142,151	142,151	142,151	142,151						142,151				4,778	09/15/2033	1.G
0229999999. Subtotal - Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)					1,643,248	1,643,248	1,654,833	1,643,847		(602)		(602)		1,643,248				63,035	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					378,433,161	386,322,154	382,801,345	359,912,518		531,100		531,100		384,086,012		(5,977,885)	(5,977,885)	17,403,235	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					378,433,161	386,322,154	382,801,345	359,912,518		531,100		531,100		384,086,012		(5,977,885)	(5,977,885)	17,403,235	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					378,433,161	386,322,154	382,801,345	359,912,518		531,100		531,100		384,086,012		(5,977,885)	(5,977,885)	17,403,235	XXX	XXX
..36179V-6V-7	G2 MAT184	09/01/2025	MBS PAYDOWN		214,550	214,550	170,970	212,405		2,146		2,146		214,550				2,915	02/20/2051	1.A
..38376J-JV-7	GNR 2009-104 XZ	09/01/2025	MBS PAYDOWN		27,836	27,836	27,836	27,836						27,836				931	11/20/2039	1.A
..38376K-AP-6	GNR 2009-93 UZ	09/01/2025	MBS PAYDOWN		47,108	47,108	46,679	47,088		19		19		47,108				1,578	10/20/2039	1.A
..38376V-HR-1	GNR 2010-20 FE	08/05/2025	VARIOUS		4,642,047	4,647,805	4,666,687	4,665,212		(1,043)		(1,043)		4,664,169		(22,123)	(22,123)	152,653	02/20/2040	1.A
..38377W-JR-6	GNR 2011-70 QF	08/05/2025	VARIOUS		6,314,029	6,361,311	6,341,432	6,340,986		624		624		6,341,610		(27,581)	(27,581)	206,998	05/16/2041	1.A
..38377W-LN-2	GNR 2011-70 TF	07/01/2025	PIPER SANDLER & CO		6,407,427	6,447,725	6,424,554	6,424,079		475		475		6,424,554		(17,127)	(17,127)	181,913	04/16/2041	1.A
..38378W-AH-6	GNR 2013-122 FB	09/16/2025	MBS PAYDOWN		56,471	56,471	55,836	56,324		147		147		56,471				1,795	08/16/2043	1.A
..38382D-KL-2	GNR 2020-21 KP	09/01/2025	MBS PAYDOWN		43,145	43,145	37,752	42,833		312		312		43,145				724	12/20/2049	1.A
..38382E-U3-9	GNR 2020-61 HC	09/01/2025	MBS PAYDOWN		210,472	210,472	173,278	207,491		2,981		2,981		210,472				2,031	01/20/2048	1.A
..38382N-PQ-4	GNR 2021-24 BC	09/01/2025	MBS PAYDOWN		382,872	382,872	302,469	377,867		5,004		5,004		382,872				3,192	02/20/2051	1.A
..38383L-M4-9	GNR 2022-213 KH	09/01/2025	MBS PAYDOWN		1,054,062	1,054,062	1,056,697	1,054,062						1,054,062				38,431	04/20/2039	1.A
..38383L-ZM-5	GNR 2022-213 QA	09/01/2025	MBS PAYDOWN		727,397	727,397	726,033	726,760		637		637		727,397				24,102	10/20/2043	1.A
..38383W-LA-2	GNR 2023-38 ND	09/01/2025	MBS PAYDOWN		738,714	738,714	741,253	739,049		(336)		(336)		738,714				27,064	12/20/2050	1.A
..38383W-P3-4	GNR 2023-47 JA	09/01/2025	MBS PAYDOWN		480,234	480,234	479,634	480,075		159		159		480,234				16,909	06/20/2042	1.A
..38383X-3S-1	GNR 2023-55 DA	09/01/2025	MBS PAYDOWN		522,945	522,945	526,583	526,698		(3,752)		(3,752)		520,918				20,918	10/20/2049	1.A
..38383X-5F-7	GNR 2023-76 DA	09/01/2025	MBS PAYDOWN		684,590	684,590	686,195	684,831		(241)		(241)		684,590				25,137	02/20/2052	1.A
..38383X-5L-4	GNR 2023-76 A	09/01/2025	MBS PAYDOWN		308,203	308,203	307,818	308,141		62		62		308,203				11,431	01/20/2049	1.A
..38383X-6P-4	GNR 2023-64 MD	09/01/2025	MBS PAYDOWN		346,599	346,599	346,166	346,504		95		95		346,599				12,860	12/20/2049	1.A
..38383X-LR-3	GNR 2023-54 CA	09/01/2025	MBS PAYDOWN		263,697	263,697	259,165	263,415		282		282		263,697				7,884	09/20/2051	1.A
..38384A-ME-0	GNR 2023-68 LA	09/01/2025	MBS PAYDOWN		282,539	282,539	282,628	282,539						282,539				10,483	07/20/2051	1.A
..38384B-L7-4	GNR 2023-107 ND	09/01/2025	MBS PAYDOWN		820,230	820,230	821,384	820,456		(226)		(226)		820,230				33,421	06/20/2049	1.A
..38384B-Y5-4	GNR 2023-96 BA	09/01/2025	MBS PAYDOWN		457,285	457,285	457,857	457,380		(94)		(94)		457,285				18,516	09/20/2049	1.A
..38384C-FH-7	GNR 2023-117 JA	09/01/2025	MBS PAYDOWN		363,848	363,848	364,530	363,993		(145)		(145)		363,848				14,825	10/20/2049	1.A
..38384D-YM-3	GNR 2023-152 AY	09/01/2025	MBS PAYDOWN		867,945	867,945	855,197	865,935		2,010		2,010		867,945				37,493	10/20/2053	1.A
..38384E-FQ-3	GNR 2023-116 FH	09/20/2025	MBS PAYDOWN		461,737	461,737	462,530			(83)		(83)		461,737				8,998	08/20/2053	1.A
..38384E-W2-7	GNR 2023-136 EA	09/01/2025	MBS PAYDOWN		387,362	387,362	387,362	387,362						387,362				15,474	10/20/2059	1.A
..38384P-TS-9	GNR 2024-97 FT	09/20/2025	MBS PAYDOWN		321,813	321,813	319,701			993		993		321,813				6,440	06/20/2054	1.A
..38384W-M2-8	GNR 2024-148 AF	09/20/2025	MBS PAYDOWN		45,568	45,568	45,568							45,568				282	09/20/2054	1.A
..38384X-3S-0	GNR 2024-181 FB	09/20/2025	MBS PAYDOWN		77,076	77,076	76,883			222		222		77,076				1,484	11/20/2054	1.A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in 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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..38385B-DE-7	GNR 2024-197 YK	09/20/2025	MBS PAYDOWN .....	.....	563,300	563,300	560,043	.....	.....	1,766	.....	1,766	.....	563,300	.....	.....	.....	10,994	12/20/2054	1.A
..38385C-CE-6	GNR 2025-4 FY	09/20/2025	MBS PAYDOWN .....	.....	426,471	426,471	426,204	.....	.....	1,288	.....	1,288	.....	426,471	.....	.....	.....	8,749	01/20/2055	1.A
..38385E-JA-3	GNR 2025-43 FB	09/20/2025	MBS PAYDOWN .....	.....	18,011	18,011	17,870	.....	.....	56	.....	56	.....	18,011	.....	.....	.....	323	03/20/2055	1.A
..38385F-7A-3	GNR 2025-87 BF	09/20/2025	MBS PAYDOWN .....	.....	137,074	137,074	137,117	.....	.....	.....	.....	.....	.....	137,074	.....	.....	.....	2,111	05/20/2055	1.A
..38385G-4N-6	GNR 2025-102 FD	09/20/2025	MBS PAYDOWN .....	.....	37,497	37,497	37,550	.....	.....	.....	.....	.....	.....	37,497	.....	.....	.....	322	06/20/2055	1.A
..38385G-B2-4	GNR 2025-90 FA	09/20/2025	MBS PAYDOWN .....	.....	69,871	69,871	69,969	.....	.....	.....	.....	.....	.....	69,871	.....	.....	.....	548	05/20/2055	1.A
..38385G-FR-5	GNR 2025-89 FJ	09/20/2025	MBS PAYDOWN .....	.....	175,469	175,469	175,414	.....	.....	552	.....	552	.....	175,469	.....	.....	.....	2,600	05/20/2055	1.A
..38385G-JH-3	GNR 2025-89 FQ	09/20/2025	MBS PAYDOWN .....	.....	122,666	122,666	122,628	.....	.....	365	.....	365	.....	122,666	.....	.....	.....	1,476	05/20/2055	1.A
1019999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					29,108,160	29,201,498	28,999,472	26,709,321	.....	14,275	.....	14,275	.....	29,174,990	.....	(66,831)	(66,831)	914,005	XXX	XXX
..38373M-6N-5	GNR 2009-19 Z	09/01/2025	MBS PAYDOWN .....	.....	6,633	6,633	6,882	6,640	.....	(8)	.....	(8)	.....	6,633	.....	.....	.....	237	03/16/2051	1.A
..38373M-P6-1	GNR 2007-77 E	09/01/2025	MBS PAYDOWN .....	.....	6,836	6,836	7,604	6,864	.....	(28)	.....	(28)	.....	6,836	.....	.....	.....	249	03/16/2042	1.A
..38376G-AD-2	GNR 2009-60 Z	09/01/2025	MBS PAYDOWN .....	.....	15,479	15,479	14,322	15,462	.....	17	.....	17	.....	15,479	.....	.....	.....	507	06/16/2049	1.A
..38376G-ZD-5	GNR 2010-161 Z	09/01/2025	MBS PAYDOWN .....	.....	30,904	30,904	29,398	30,851	.....	53	.....	53	.....	30,904	.....	.....	.....	763	12/16/2050	1.A
1029999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					59,852	59,852	58,206	59,817	.....	34	.....	34	.....	59,852	.....	.....	.....	1,756	XXX	XXX
..20754N-AB-1	CAS 2022-R06 1M1	09/25/2025	MBS PAYDOWN .....	.....	133,910	133,910	133,910	133,910	.....	.....	.....	.....	.....	133,910	.....	.....	.....	6,415	05/25/2042	1.A
..20755A-AB-8	CAS 2023-R02 1M1	09/25/2025	MBS PAYDOWN .....	.....	420,198	420,198	421,079	420,198	.....	.....	.....	.....	.....	420,198	.....	.....	.....	18,889	01/25/2043	1.A
..207932-AA-2	CAS 2023-R01 1M1	09/25/2025	MBS PAYDOWN .....	.....	474,296	474,296	477,693	474,780	.....	(484)	.....	(484)	.....	474,296	.....	.....	.....	21,564	12/25/2042	1.A
..31283H-WB-7	FG G01542	09/01/2025	MBS PAYDOWN .....	.....	244	244	245	244	.....	(1)	.....	(1)	.....	244	.....	.....	.....	11	03/01/2033	1.A
..3128K6-GH-7	FG A45600	09/01/2025	MBS PAYDOWN .....	.....	814	814	817	815	.....	.....	.....	.....	.....	814	.....	.....	.....	30	06/01/2035	1.A
..31296M-Z0-1	FG A13483	09/01/2025	MBS PAYDOWN .....	.....	1,201	1,201	1,210	1,202	.....	(1)	.....	(1)	.....	1,201	.....	.....	.....	52	09/01/2033	1.A
..31296T-Q8-0	FG A18579	09/01/2025	MBS PAYDOWN .....	.....	317	317	318	317	.....	.....	.....	.....	.....	317	.....	.....	.....	12	02/01/2034	1.A
..31296U-JK-8	FG A19266	09/01/2025	MBS PAYDOWN .....	.....	306	306	307	306	.....	.....	.....	.....	.....	306	.....	.....	.....	12	08/01/2034	1.A
..31297Q-ZU-2	FG A35287	09/01/2025	MBS PAYDOWN .....	.....	693	693	695	695	.....	.....	.....	.....	.....	693	.....	.....	.....	25	06/01/2035	1.A
..3136BP-KU-4	FNR 2022-76 DA	09/01/2025	MBS PAYDOWN .....	.....	234,275	234,275	234,019	234,253	.....	22	.....	22	.....	234,275	.....	.....	.....	8,665	08/25/2045	1.A
..3136BP-LH-2	FNR 2022-76 D	09/01/2025	MBS PAYDOWN .....	.....	425,086	425,086	421,526	424,756	.....	330	.....	330	.....	425,086	.....	.....	.....	15,723	08/25/2045	1.A
..3136BP-MB-4	FNR 2022-75 B	09/01/2025	MBS PAYDOWN .....	.....	122,665	122,665	122,857	122,701	.....	(36)	.....	(36)	.....	122,665	.....	.....	.....	4,541	07/25/2047	1.A
..3136BP-PF-2	FNR 2022-87 BD	09/01/2025	MBS PAYDOWN .....	.....	170,766	170,766	170,272	170,714	.....	52	.....	52	.....	170,766	.....	.....	.....	5,673	11/25/2048	1.A
..3136BP-QD-6	FNR 2022-82 KA	09/01/2025	MBS PAYDOWN .....	.....	272,287	272,287	271,691	272,242	.....	45	.....	45	.....	272,287	.....	.....	.....	9,065	03/25/2046	1.A
..3136BP-SF-9	FNR 2023-3 AB	09/01/2025	MBS PAYDOWN .....	.....	351,116	351,116	352,871	351,115	.....	1	.....	1	.....	351,116	.....	.....	.....	12,938	03/25/2049	1.A
..3136BR-MJ-3	FNR 2024-15 FA	09/25/2025	MBS PAYDOWN .....	.....	694,867	694,867	693,983	692,440	.....	2,427	.....	2,427	.....	694,867	.....	.....	.....	25,944	04/25/2054	1.A
..3136BR-MJ-8	FNR 2024-17 BF	09/25/2025	MBS PAYDOWN .....	.....	394,961	394,961	394,899	393,562	.....	1,399	.....	1,399	.....	394,961	.....	.....	.....	14,791	04/25/2054	1.A
..3136BR-MV-6	FNR 2024-17 FB	09/25/2025	MBS PAYDOWN .....	.....	394,961	394,961	394,961	394,961	.....	.....	.....	.....	.....	394,961	.....	.....	.....	14,791	04/25/2054	1.A
..3136BS-5X-9	FNR 2024-69 FA	09/25/2025	MBS PAYDOWN .....	.....	111,212	111,212	111,247	111,243	.....	(31)	.....	(31)	.....	111,212	.....	.....	.....	4,108	10/25/2054	1.A
..3136BS-AP-0	FNR 2024-32 DA	09/01/2025	MBS PAYDOWN .....	.....	542,043	542,043	542,850	542,296	.....	(253)	.....	(253)	.....	542,043	.....	.....	.....	22,106	11/25/2048	1.A
..3136BS-LY-9	FNR 2024-41 FD	09/25/2025	MBS PAYDOWN .....	.....	618,778	618,778	618,682	616,474	.....	2,304	.....	2,304	.....	618,778	.....	.....	.....	26,003	07/25/2054	1.A
..3136BS-MY-8	FNR 2024-41 AF	09/25/2025	MBS PAYDOWN .....	.....	577,673	577,673	577,493	575,784	.....	1,889	.....	1,889	.....	577,673	.....	.....	.....	21,922	07/25/2054	1.A
..3136BS-TM-7	FNR 2024-57 AF	09/25/2025	MBS PAYDOWN .....	.....	323,349	323,349	323,349	323,349	.....	.....	.....	.....	.....	323,349	.....	.....	.....	12,068	08/25/2054	1.A
..3136BT-BC-6	FNR 2024-73 FA	09/25/2025	MBS PAYDOWN .....	.....	235,914	235,914	235,914	235,914	.....	.....	.....	.....	.....	235,914	.....	.....	.....	9,018	10/25/2054	1.A
..3136BU-MJ-1	FNR 2024-97 FG	09/25/2025	MBS PAYDOWN .....	.....	433,665	433,665	433,868	433,738	.....	(74)	.....	(74)	.....	433,665	.....	.....	.....	17,295	01/25/2055	1.A
..31375D-PJ-1	FN 331735	09/01/2025	MBS PAYDOWN .....	.....	229	229	221	227	.....	2	.....	2	.....	229	.....	.....	.....	10	03/01/2026	1.A
..3137B6-KH-3	FHR 4285 F	09/15/2025	MBS PAYDOWN .....	.....	120,474	120,474	119,439	120,184	.....	291	.....	291	.....	120,474	.....	.....	.....	3,910	12/15/2043	1.A
..3137FR-YG-0	FHR 4968 KY	09/01/2025	MBS PAYDOWN .....	.....	49,035	49,035	42,476	48,637	.....	398	.....	398	.....	49,035	.....	.....	.....	770	02/25/2050	1.A
..3137FY-MA-7	FHR 5037 PA	09/01/2025	MBS PAYDOWN .....	.....	195,757	195,757	149,938	193,178	.....	2,579	.....	2,579	.....	195,757	.....	.....	.....	1,256	03/25/2050	1.A
..3137H9-BS-7	FHR 5264 DA	09/01/2025	MBS PAYDOWN .....	.....	248,197	248,197	247,228	248,102	.....	95	.....	95	.....	248,197	.....	.....	.....	8,273	07/25/2047	1.A
..3137H9-DC-0	FHR 5270 AB	09/01/2025	MBS PAYDOWN .....	.....	213,429	213,429	212,762	213,360	.....	69	.....	69	.....	213,429	.....	.....	.....	7,910	01/25/2049	1.A
..3137H9-F6-1	FHR 5274 JA	09/01/2025	MBS PAYDOWN .....	.....	141,706	141,706	140,688	141,611	.....	95	.....	95	.....	141,706	.....	.....	.....	5,247	08/25/2045	1.A
..3137H9-K3-2	FHR 5280 DA	09/01/2025	MBS PAYDOWN .....	.....	484,746	484,746	483,507	484,618	.....	128	.....	128	.....	484,746	.....	.....	.....	17,966	01/25/2049	1.A
..3137H9-KZ-1	FHR 5283 BA	09/01/2025	MBS PAYDOWN .....	.....	581,396	581,396	579,884	581,260	.....	135	.....	135	.....	581,396	.....	.....	.....	21,256	03/25/2049	1.A
..3137H9-LH-0	FHR 5283 EA	09/01/2025	MBS PAYDOWN .....	.....	342,789	342,789	348,360	343,316	.....	(527)	.....	(527)	.....	342,789	.....	.....	.....	12,532	11/25/2048	1.A
..3137HC-2P-6	FHR 5402 B	09/01/2025	MBS PAYDOWN .....	.....	399,511	399,511	399,511	399,511	.....	.....	.....	.....	.....	399,511	.....	.....	.....	16,267	01/25/2045	1.A
..3137HC-TT-9	FHR 5410 CF	09/25/2025	MBS PAYDOWN .....	.....	115,776	115,776	115,776	115,776	.....	.....	.....	.....	.....	115,776	.....	.....	.....	4,717	05/25/2054	1.A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3137HC-UD-2	FHR 5410 FC	09/25/2025	MBS PAYDOWN		69,466	69,466	69,444	69,219		246		246		69,466				2,688	05/25/2054	1.A
..3137HD-3W-8	FHR 5419 EA	09/01/2025	MBS PAYDOWN		455,779	455,779	455,779	455,779						455,779				18,384	08/25/2050	1.A
..3137HD-EM-8	FHR 5417 C	09/01/2025	MBS PAYDOWN		572,231	572,231	573,527	572,574		(343)		(343)		572,231				23,228	01/25/2052	1.A
..3137HD-TT-7	FHR 5435 FL	09/25/2025	MBS PAYDOWN		366,008	366,008	365,951	364,747		1,261		1,261		366,008				13,843	07/25/2054	1.A
..3137HF-GH-2	FHR 5452 DF	09/25/2025	MBS PAYDOWN		231,059	231,059	231,023	230,346		713		713		231,059				8,775	09/25/2054	1.A
..3137HF-GR-0	FHR 5452 FD	09/25/2025	MBS PAYDOWN		314,659	314,659	314,561	313,687		972		972		314,659				11,947	09/25/2054	1.A
..3137HH-FL-0	FHR 5473 BF	09/25/2025	MBS PAYDOWN		202,755	202,755	203,261	202,854		(99)		(99)		202,755				7,604	11/25/2054	1.A
..3137HH-VR-9	FHR 5491 FB	09/25/2025	MBS PAYDOWN		338,871	338,871	338,765	337,708		1,162		1,162		338,871				12,956	01/25/2055	1.A
..3137HH-VT-5	FHR 5491 FD	09/25/2025	MBS PAYDOWN		338,871	338,871	338,765	337,688		1,183		1,183		338,871				13,187	01/25/2055	1.A
..3137HJ-2Z-9	FHR 5495 DF	09/25/2025	MBS PAYDOWN		499,688	499,688	499,688	499,688						499,688				19,552	01/25/2055	1.A
..3137HJ-3B-1	FHR 5495 FA	09/25/2025	MBS PAYDOWN		412,291	412,291	412,162	410,999		1,293		1,293		412,291				16,231	01/25/2055	1.A
..3137HJ-3G-0	FHR 5495 FG	09/25/2025	MBS PAYDOWN		333,125	333,125	332,917	331,930		1,195		1,195		333,125				13,231	01/25/2055	1.A
..3137HJ-J9-9	FHR 5499 FC	09/25/2025	MBS PAYDOWN		335,866	335,866	335,761	334,727		1,138		1,138		335,866				11,622	02/25/2055	1.A
..3137HJ-SU-2	FHR 5502 FB	09/25/2025	MBS PAYDOWN		342,278	342,278	341,850			1,276		1,276		342,278				11,954	02/25/2055	1.A
..3137HJ-SW-8	FHR 5502 FD	09/25/2025	MBS PAYDOWN		288,278	288,278	288,323			(13)		(13)		288,278				10,306	02/25/2055	1.A
..3139SC-QX-2	FHR 2825 PZ	09/01/2025	MBS PAYDOWN		4,217	4,217	4,574	4,258		(41)		(41)		4,217				153	07/15/2034	1.A
..3139GQ-L7-2	FNR 2009-65 JY	09/01/2025	MBS PAYDOWN		3,252	3,252	3,234	3,251		1		1		98				98	09/25/2039	1.A
..31397J-TA-2	FHR 3342 PZ	09/01/2025	MBS PAYDOWN		17,956	17,956	17,954	17,956						17,956				563	06/15/2037	1.A
..31397N-CS-2	FNR 2009-35 DB	09/01/2025	MBS PAYDOWN		970	970	946			1		1		970				29	05/25/2039	1.A
..31397Q-ED-6	FNR 2010-150 FD	08/05/2025	VARIOUS		3,356,028	3,385,367	3,374,788	3,374,987		(98)		(98)		3,374,889		(18,861)	(18,861)	104,661	01/25/2041	1.A
..31397U-Z0-5	FNR 2011-58 HL	09/01/2025	MBS PAYDOWN		7,199	7,199	7,209			(10)		(10)		7,199				201	07/25/2041	1.A
..31398G-HQ-5	FNR 2009-98 WK	09/01/2025	MBS PAYDOWN		20,771	20,771	20,764	20,770		1		1		20,771				657	12/25/2039	1.A
..31398K-VF-4	FHR 3600 BJ	09/01/2025	MBS PAYDOWN		2,087	2,087	2,014	2,073		14		14		2,087				56	11/15/2039	1.A
..31398N-4W-1	FNR 2010-132 BC	09/01/2025	MBS PAYDOWN		24,181	24,181	24,591	24,203		(22)		(22)		24,181				624	11/25/2040	1.A
..31398N-F9-0	FNR 2010-112 DZ	09/01/2025	MBS PAYDOWN		214,936	214,936	205,543	214,477		459		459		214,936				5,727	10/25/2040	1.A
..31398N-H4-9	FNR 2010-112 LZ	09/01/2025	MBS PAYDOWN		104,798	104,798	104,291	104,574		224		224		104,798				2,792	10/25/2040	1.A
..31398N-NE-0	FNR 2010-115 ZB	09/01/2025	MBS PAYDOWN		52,712	52,712	50,489	52,617		94		94		52,712				1,410	10/25/2040	1.A
..31398N-SS-4	FNR 2010-109 GZ	09/01/2025	MBS PAYDOWN		11,095	11,095	10,625	11,058		38		38		11,095				296	10/25/2040	1.A
..31398N-WU-4	FNR 2010-111 BZ	09/01/2025	MBS PAYDOWN		27,707	27,707	26,694	27,642		65		65		27,707				739	10/25/2040	1.A
..31398P-CT-4	FNR 2010-38 ME	09/01/2025	MBS PAYDOWN		35,675	35,675	35,765	35,675						35,675				1,073	04/25/2040	1.A
..31398S-XH-1	FNR 2010-141 AL	09/01/2025	MBS PAYDOWN		4,314	4,314	4,510	4,327		(12)		(12)		4,314				108	12/25/2040	1.A
..31398W-VL-5	FHR 3654 Z	09/01/2025	MBS PAYDOWN		2,185	2,185	2,332	2,194		(9)		(9)		2,185				66	04/15/2040	1.A
..35564K-DB-2	STACR 2021-DNA2 M2	09/25/2025	MBS PAYDOWN		330,682	330,682	331,177	330,150		532		532		330,682				14,830	08/25/2033	1.A
..35564K-EL-9	STACR 2021-DNA3 M2	09/25/2025	MBS PAYDOWN		589,456	589,456	584,759	586,778		2,679		2,679		589,456				25,625	10/25/2033	1.A
..35564K-FV-6	STACR 2021-HQA2 M2	09/25/2025	MBS PAYDOWN		310,797	310,797	305,918	309,009		1,788		1,788		310,797				13,379	12/25/2033	1.A
..35564K-NK-1	STACR 2021-HQA4 M1	09/25/2025	MBS PAYDOWN		102,368	102,368	100,417	101,725		644		644		102,368				3,649	12/25/2041	1.B
..35564K-P3-7	STACR 2023-DNA1 M1A	09/25/2025	MBS PAYDOWN		526,781	526,781	527,927	526,781						526,781				22,834	03/25/2043	1.A
..35564K-T5-8	STACR 2023-DNA2 M1A	09/25/2025	MBS PAYDOWN		141,383	141,383	142,620	141,496		(113)		(113)		141,383				6,139	04/25/2043	1.A
..35564K-WS-4	STACR 2022-DNA4 M1A	09/25/2025	MBS PAYDOWN		202,029	202,029	202,029	202,029						202,029				8,912	05/25/2042	1.A
..35564K-YN-3	STACR 2022-DNA5 M1A	09/25/2025	MBS PAYDOWN		79,874	79,874	79,874	79,874						79,874				3,929	06/25/2042	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					21,103,320	21,132,659	21,045,585	20,465,815		27,073		27,073		21,122,181		(18,861)	(18,861)	785,833	XXX	XXX
..0044375-DX-6	ACCR 2005-3 M4	08/07/2025	VARIOUS		2,531,128	2,622,167	2,089,539	2,622,954		(787)		(787)		2,622,167		(91,039)	(91,039)	34,777	09/25/2035	1.A FM
..00442V-AA-5	ACE 2006-ASP3 A1	09/25/2025	MBS PAYDOWN		62,048	62,048	48,863	59,934		2,114		2,114		62,048				1,002	06/25/2036	1.A FM
..00443P-AD-1	ACE 2007-HE2 A2C	09/25/2025	MBS PAYDOWN		49,919	49,919	28,735	48,962		957		957		49,919				583	12/25/2036	1.A FM
..008684-AA-0	AHMA 2006-6 A1A	09/25/2025	MBS PAYDOWN		41,519	43,244	30,568	40,926		593		593		41,519				1,319	12/25/2046	1.A FM
..02148G-AD-5	CWALT 2007-0A8 2A1	09/25/2025	MBS PAYDOWN		57,029	42,440	33,366	56,616		413		413		57,029				1,023	06/25/2047	1.A FM
..02150P-AA-6	CWALT 2007-0A6 A1A	09/09/2025	VARIOUS		801,099	882,447	778,759	882,536		(82)		(82)		882,454		(81,355)	(81,355)	29,342	06/25/2037	1.A FM
..02660T-ER-0	AHM 2005-2 5A1	09/01/2025	MBS PAYDOWN		3,703	3,703	3,724	3,577		126		126		3,703				64	09/25/2035	1.A FM
..02660T-GN-7	AHM 2005-4 1A1	09/10/2025	VARIOUS		3,880,816	4,278,322	3,657,965	4,146,894		(19,221)		(19,221)		4,127,673		(246,857)	(246,857)	137,339	11/25/2045	1.A FM
..026930-AA-5	AHMA 2007-2 A1	09/25/2025	MBS PAYDOWN		56,644	48,656	38,219	55,713		932		932		56,644				1,569	03/25/2047	1.A FM
..026935-AJ-5	AHMA 2007-3 22A1	09/01/2025	MBS PAYDOWN		76,514	76,287	58,145	75,282		1,232		1,232		76,514				1,744	06/25/2037	1.A FM
..03072S-A2-1	AMST 2005-R3 M4	07/25/2025	MBS PAYDOWN		17,460	17,461	17,406	17,541		(81)		(81)		17,460				363	05/25/2035	1.A FM

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..03072S-WR-2	AMSI 2004-R11 M2	09/09/2025	VARIOUS		2,732,850	2,760,996	2,763,584	2,764,357		(974)		(974)		2,763,383		(30,533)	(30,533)	84,205	11/25/2034	1.A FM
..040104-PC-9	ARSI 2005-W3 M1	09/25/2025	MBS PAYDOWN		423,533	423,533	294,356	418,571		4,963		4,963		423,533				9,752	11/25/2035	1.A FM
..040104-PT-2	ARSI 2005-W4 A20	09/25/2025	MBS PAYDOWN		55,292	55,292	35,595	53,607		1,685		1,685		55,292				1,103	02/25/2036	1.A FM
..040104-QP-9	ARSI 2005-W5 A20	09/25/2025	MBS PAYDOWN		204,013	204,013	145,359	199,662		4,351		4,351		204,013				3,862	01/25/2036	1.A FM
..04544Q-AD-9	ABSHE 2006-HE7 A4	09/25/2025	MBS PAYDOWN		61,956	61,956	41,123	60,531		1,424		1,424		61,956				509	11/25/2036	1.A FM
..05570G-AU-5	BNCMT 2007-4 A4	09/25/2025	MBS PAYDOWN		16,292	16,292	12,627	15,893		400		400		16,292				317	11/25/2037	1.A FM
..05946Y-WF-6	BAFC 2005-3 1A23	09/01/2025	MBS PAYDOWN		4,993	4,993	4,849	4,974		19		19		4,993				183	06/25/2035	1.A FM
..05950F-AE-5	BAFC 2006-4 A5	09/01/2025	MBS PAYDOWN		4,235	7,619	6,785	4,382		(147)		(147)		4,235				294	07/25/2036	4.C FM
..05951V-AV-1	BAFC 2006-1 6A1	09/20/2025	MBS PAYDOWN		11,560	11,560	8,453	11,012		548		548		11,560				317	12/20/2046	1.A FM
..06744D-AA-7	BARC 2022-NQM1 A1	09/01/2025	MBS PAYDOWN		70,919	70,919	69,595	70,823		95		95		70,919				2,131	07/25/2052	1.A
..07336F-AW-6	BVINV 2022-3 A19	09/01/2025	MBS PAYDOWN		71,661	71,661	69,847	71,561		100		100		71,661				1,453	01/25/2052	1.A
..07336G-BP-8	BVINV 2021-4 B3A	09/01/2025	MBS PAYDOWN		41,095	41,095	42,286	41,143		(49)		(49)		41,095				959	10/25/2051	1.A
..07336J-CL-0	BVINV 2021-5 B3A	09/01/2025	MBS PAYDOWN		25,701	25,701	26,296	25,727		(26)		(26)		25,701				597	11/25/2051	1.E
..073979-LN-6	BSABS 2004-AC6 A1	09/01/2025	MBS PAYDOWN		27,552	27,552	26,605	27,167		386		386		27,552				593	11/25/2034	4.C FM
..12543P-AK-9	CIHL 2006-21 A10	07/01/2025	MBS PAYDOWN		150	134	113	151		(1)		(1)		150				5	02/25/2037	1.A FM
..12543R-AM-1	CIHL 2007-3 A12	09/25/2025	MBS PAYDOWN		1,202	1,203	964	398		805		805		1,202				76	04/25/2037	1.A FM
..12543T-AU-9	CIHL 2006-13 1A19	03/01/2025	MBS PAYDOWN			2	1												09/25/2036	1.A FM
..12543W-AJ-7	CIHL 2006-18 2A7	08/01/2025	MBS PAYDOWN			13	11											1	12/25/2036	1.A FM
..12544A-AS-4	CIHL 2006-20 1A17	08/01/2025	MBS PAYDOWN		2,529	9,197	7,293	2,565		(36)		(36)		2,529				353	02/25/2037	1.A FM
..12554T-AL-5	CIM 2019-INV2 A11	08/05/2025	VARIOUS		452,964	474,012	469,864	474,104		(92)		(92)		474,012		(21,047)	(21,047)	15,800	05/25/2049	1.A
..12566T-AM-9	CMALT 2006-A7 1A12	09/01/2025	MBS PAYDOWN		10,028	14,705	10,709	9,989		39		39		10,028				584	12/25/2036	1.A FM
..12566U-AJ-3	CMALT 2007-A2 1A9	09/01/2025	MBS PAYDOWN		108,630	97,628	82,862	108,517		113		113		108,630				3,936	02/25/2037	1.A FM
..12566V-AN-2	CMALT 2007-A4 1A13	09/01/2025	MBS PAYDOWN		20,231	18,087	15,580	20,298		(67)		(67)		20,231				745	04/25/2037	1.A FM
..12567A-AG-2	CMALT 2007-A3 1A7	09/01/2025	MBS PAYDOWN		20,187	33,046	28,781	20,268		(81)		(81)		20,187				1,189	03/25/2037	1.A FM
..12594X-AM-6	CSMC 2017-HL1 A12	09/01/2025	MBS PAYDOWN		59,732	59,732	59,877	59,743		(10)		(10)		59,732				1,504	06/25/2047	1.A
..12659T-BG-9	CSMC 2021-INV2 A15	09/01/2025	MBS PAYDOWN		96,251	96,251	98,176	96,379		(128)		(128)		96,251				1,928	11/25/2056	1.A
..12663G-AA-5	COLT 2022-7 A1	09/01/2025	MBS PAYDOWN		3,893,071	3,893,071	3,893,036	3,893,034		37		37		3,893,071				163,277	04/25/2067	1.A FE
..12663G-AB-3	COLT 2022-7 A2	09/01/2025	MBS PAYDOWN		2,437,971	2,437,971	2,437,967	2,437,967		5		5		2,437,971				119,383	04/25/2067	1.C FE
..126670-CX-2	CIWL 2005-11 AF5A	09/01/2025	MBS PAYDOWN		235,472	235,472	236,208	235,459		13		13		235,472				5,996	02/25/2036	1.A FM
..126673-GB-2	CIWL 2004-9 MF1	09/01/2025	MBS PAYDOWN		173,438	173,438	168,668	172,475		963		963		173,438				6,328	12/25/2034	1.A FM
..126673-QH-8	CIWL 2004-AB2 M3	09/25/2025	MBS PAYDOWN		421,660	421,660	309,920	417,619		4,042		4,042		421,660				11,109	05/25/2036	1.A FM
..12667F-RY-3	CIWALT 2004-22CB 1A1	09/01/2025	MBS PAYDOWN		81,128	81,128	77,072	80,630		498		498		81,128				3,105	10/25/2034	1.A FM
..12667F-VN-2	CIWALT 2004-24CB 1A1	09/01/2025	MBS PAYDOWN		153,366	153,366	152,599	152,934		432		432		153,366				6,075	11/25/2034	1.A FM
..12667G-PB-3	CIWALT 2005-24 4A1	09/20/2025	MBS PAYDOWN		170,731	170,731	151,523	170,295		436		436		170,731				6,592	07/20/2035	1.A FM
..12667G-RV-7	CIWALT 2005-17 1A1	09/25/2025	MBS PAYDOWN		32,905	32,905	28,422	32,318		587		587		32,905				964	07/25/2035	1.A FM
..12667G-TS-2	CIWALT 2005-26CB A6	09/01/2025	MBS PAYDOWN		16,718	17,108	14,453	16,420		298		298		16,718				612	07/25/2035	1.A FM
..12667G-Z3-0	CIWALT 2005-38 A3	09/25/2025	MBS PAYDOWN		15,412	15,413	13,101	15,119		294		294		15,412				504	09/25/2035	1.A FM
..12668A-2N-4	CIWALT 2005-70CB A4	09/01/2025	MBS PAYDOWN		5,545	5,545	4,606	5,479		67		67		5,545				195	12/25/2035	1.A FM
..12668A-EV-3	CIWALT 2005-59 1A1	09/19/2025	MBS PAYDOWN		26,491	26,491	21,624	25,885		607		607		26,491				750	11/20/2035	1.A FM
..12668A-WF-9	CIWALT 2005-49CB A1	09/01/2025	MBS PAYDOWN		7,982	7,986	7,666	8,059		(77)		(77)		7,982				295	11/25/2035	1.A FM
..12668A-TN-5	CIWALT 2005-62 1A1	09/25/2025	MBS PAYDOWN		28,597	28,597	22,444	28,137		460		460		28,597				654	12/25/2035	1.A FM
..126694-2H-0	CIHL 2006-10 1A11	09/01/2025	MBS PAYDOWN		2,507	2,642	2,080	2,519		(12)		(12)		2,507				110	05/25/2036	1.A FM
..126694-3B-2	CIHL 2006-8 1A1	09/01/2025	MBS PAYDOWN		11,502	24,273	21,219	11,548		(46)		(46)		11,502				1,006	05/25/2036	1.A FM
..126694-EK-0	CIHL 2005-18 A3	07/01/2025	MBS PAYDOWN		3,746	3,746	3,403	3,796		(49)		(49)		3,746				121	10/25/2035	1.A FM
..126694-GU-6	CIHL 2005-23 A1	09/01/2025	MBS PAYDOWN		33,426	33,647	29,585	33,719		(292)		(292)		33,426				1,247	11/25/2035	1.A FM
..126694-PH-5	CIHL 2005-28 A3	09/01/2025	MBS PAYDOWN		1,735	1,735	1,479	1,734		1		1		1,735				65	12/25/2035	1.A FM
..12669G-BA-8	CIHL 2004-HYB6 A2	09/01/2025	MBS PAYDOWN		47,410	47,410	35,557	46,040		1,369		1,369		47,410				1,879	11/20/2034	1.A FM
..12669G-O9-5	CIHL 2005-15 A5	09/01/2025	MBS PAYDOWN		737	737	659	741		(3)		(3)		737				29	08/25/2035	1.A FM
..12669G-RA-5	CIHL 2005-15 A8	09/01/2025	MBS PAYDOWN		1,241	1,241	1,080	1,245		(4)		(4)		1,241				49	08/25/2035	1.A FM
..12674H-AA-0	COLT 2025-4 A1	09/01/2025	MBS PAYDOWN		589,277	589,277	589,270							589,277				11,732	04/25/2070	1.A Z
..144531-EY-2	CARR 2006-NC1 M1	09/25/2025	MBS PAYDOWN		296,753	296,753	203,183	293,980		2,773		2,773		296,753				7,199	01/25/2036	1.A FM
..16159V-AD-8	CHASE 2025-2 A4	09/01/2025	MBS PAYDOWN		567,108	567,108	568,173			(246)		(246)		567,108				17,005	12/25/2055	1.A Z
..16159V-AU-0	CHASE 2025-2 A9	09/01/2025	MBS PAYDOWN		297,732	297,732	298,657			(56)		(56)		297,732				9,225	12/25/2055	1.A Z
..16159W-AC-8	CHASE 2019-1 A3	09/01/2025	MBS PAYDOWN		158,339	158,339	160,343	158,432		(93)		(93)		158,339				3,887	03/25/2050	1.A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..16160U-BA-2	CHASE 2025-9 A11	09/25/2025	MBS PAYDOWN		29,115	29,115	29,187							29,115				137	06/25/2056	1.A Z
..16164A-AE-5	CHASE 2016-SH2 M4	09/01/2025	MBS PAYDOWN		31,978	31,978	29,766	31,812		166		166		31,978				813	12/25/2045	1.A
..161922-BA-6	CHASE 2025-6 A11	09/25/2025	MBS PAYDOWN		453,373	453,373	453,372			(76)		(76)		453,373				6,988	04/25/2056	1.A Z
..161935-BA-8	CHASE 2025-5 A11	09/25/2025	MBS PAYDOWN		547,156	547,156	547,155			2,046		2,046		547,156				7,796	04/25/2056	1.A Z
..172981-AD-4	CMILT 2006-4 2A1A	09/01/2025	MBS PAYDOWN		20,326	25,288	22,249	20,266		61		61		20,326				1,041	12/25/2035	1.A FM
..17309K-AJ-6	CMALT 2006-A3 1A9	09/01/2025	MBS PAYDOWN		107,324	101,674	90,871	107,738		(414)		(414)		107,324				4,342	07/25/2036	1.A FM
..17309Y-AD-9	CMILT 2006-FX1 A4	09/01/2025	MBS PAYDOWN		20,706	20,706	15,672	20,407		299		299		20,706				287	10/25/2036	1.A FM
..173103-AD-4	CMIS1 2007-6 1A4	09/01/2025	MBS PAYDOWN		3,293	4,145	3,471	3,230		62		62		3,293				168	07/25/2037	1.A FM
..17312E-AA-4	CMILT 2007-AMC3 A1	07/01/2025	PRIOR YEAR INCOME															(675)	03/25/2037	1.A FM
..17312H-AG-4	CRMS1 2007-2 M1	06/23/2025	BOFA SECURITIES INC					(76,180)										(21,438)	06/25/2037	1.A FM
..18976G-AC-0	CMALT 2007-A6 1A3	09/01/2025	MBS PAYDOWN		70,125	87,852	75,859	70,410		(285)		(285)		70,125				3,562	06/25/2037	1.A FM
..19648G-GK-2	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		80,000	80,000	80,000	80,000						80,000				3,127	05/01/2032	1.A FE
..19648G-GL-0	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		85,000	85,000	85,000	85,000						85,000				3,324	11/01/2032	1.A FE
..19648G-GM-8	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		80,000	80,000	80,000	80,000						80,000				3,156	05/01/2033	1.A FE
..19648G-GN-6	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		85,000	85,000	85,000	85,000						85,000				3,400	11/01/2033	1.A FE
..19648G-GP-1	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		105,000	105,000	105,000	105,000						105,000				4,186	05/01/2034	1.A FE
..19648G-GQ-9	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		240,000	240,000	240,000	240,000						240,000				9,590	11/01/2034	1.A FE
..19648G-GR-7	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		130,000	130,000	130,000	130,000						130,000				5,235	05/01/2035	1.A FE
..19648G-GS-5	COLORADO ST HSG & FIN AUTH SF	09/01/2025	SECURITY CALLED at 100.000		230,000	230,000	230,000	230,000						230,000				9,275	11/01/2035	1.A FE
..19685G-AA-4	COLT 2022-4 A1	09/01/2025	MBS PAYDOWN		85,958	85,958	85,957	85,958						85,958				2,424	03/25/2067	1.A FE
..19685G-AC-0	COLT 2022-4 A3	09/01/2025	MBS PAYDOWN		86,004	86,004	85,273	85,946		58		58		86,004				2,537	03/25/2067	1.F FE
..225458-XJ-2	CSFB 2005-6 1A4	09/01/2025	MBS PAYDOWN		662	662	670	667		(5)		(5)		662				23	07/25/2035	1.A FM
..23242W-AR-0	CWALT 2006-J4 2A9	09/01/2025	MBS PAYDOWN		7,189	7,025	4,904	7,169		21		21		7,189				251	07/25/2036	1.A FM
..23243A-AE-0	CWALT 2006-OC8 2A3	09/25/2025	MBS PAYDOWN		44,555	44,035	25,963	43,815		740		740		44,555				1,297	11/25/2036	1.A FM
..23243A-AB-2	CWALT 2006-0A12 A1B	09/20/2025	MBS PAYDOWN		26,004	25,193	18,296	24,262		1,742		1,742		26,004				746	09/20/2046	1.A FM
..23244G-AD-4	CWALT 2006-0A18 A1	09/09/2025	VARIOUS		5,766,655	6,160,328	5,328,683	6,161,051		(7,376)		(7,376)		6,153,676		(387,021)	(387,021)	203,458	12/25/2046	1.A FM
..25150M-AC-0	DBALT 2007-RMP1 A2	09/11/2025	VARIOUS		1,688,641	1,850,538	1,505,797	1,717,624		46,650		46,650		1,764,274		(75,633)	(75,633)	18,712	12/25/2036	1.A FM
..25150Q-AA-5	DBALT 2006-0A1 A1	09/25/2025	MBS PAYDOWN		36,458	36,458	29,531	35,610		847		847		36,458				884	02/25/2047	1.A FM
..25150V-AL-0	DBALT 2007-AR3 2A4	09/25/2025	MBS PAYDOWN		169,811	200,921	120,841	166,176		3,636		3,636		169,811				5,566	06/25/2037	1.A FM
..25150W-AA-2	DBALT 2007-0A3 A1	09/25/2025	MBS PAYDOWN		6,143	6,143	5,275	6,099		44		44		6,143				190	07/25/2047	1.A FM
..25151A-AB-7	DBALT 2006-AR3 A2	09/25/2025	MBS PAYDOWN		91,032	91,032	70,430	87,856		3,177		3,177		91,032				2,318	08/25/2036	1.A FM
..25151A-AG-6	DBALT 2006-AR3 A6	09/25/2025	MBS PAYDOWN		31,158	31,158	22,083	30,091		1,067		1,067		31,158				750	08/25/2036	1.A FM
..25151K-AA-7	DBALT 2007-3 1A1	09/01/2025	MBS PAYDOWN		25,175	21,887	18,381	24,693		482		482		25,175				268	10/25/2047	1.A FM
..25151K-AC-3	DBALT 2007-3 2A1	09/25/2025	MBS PAYDOWN		16,711	14,706	11,964	16,408		303		303		16,711				210	10/25/2047	1.A FM
..25151X-AC-5	DBALT 2007-0A4 2A1	09/25/2025	MBS PAYDOWN		48,034	48,034	43,771	47,866		168		168		48,034				1,490	08/25/2047	1.A FM
..30247D-AD-3	FFML 2006-FF13 A2C	09/25/2025	MBS PAYDOWN		68,900	68,900	48,811	67,885		1,014		1,014		68,900				1,366	10/25/2036	1.A FM
..31572Y-AA-6	EFMT 2022-2 A1	09/01/2025	MBS PAYDOWN		98,898	98,898	98,486	98,877		21		21		98,898				2,872	04/25/2067	1.A
..31572Y-AC-2	EFMT 2022-2 A3	09/01/2025	MBS PAYDOWN		65,932	65,932	64,717	65,863		69		69		65,932				1,904	04/25/2067	1.B
..31573E-AA-9	EFMT 2022-3 A1	09/01/2025	MBS PAYDOWN		189,011	189,011	186,937	188,845		166		166		189,011				6,263	08/25/2067	1.A
..31573E-AB-7	EFMT 2022-3 A2	09/01/2025	MBS PAYDOWN		94,505	94,505	91,852	94,291		214		214		94,505				3,131	08/25/2067	1.A
..32027N-A3-5	FFML 2006-FF2 A5	09/25/2025	MBS PAYDOWN		215,998	215,998	169,930	211,641		4,357		4,357		215,998				6,043	02/25/2036	1.A FM
..32027N-YR-6	FFML 2006-FF1 M1	09/25/2025	MBS PAYDOWN		278,851	278,851	206,350	277,331		1,520		1,520		278,851				7,575	01/25/2036	1.A FM
..32028P-AE-5	FFML 2006-FF11 2A3	09/25/2025	MBS PAYDOWN		38,427	38,427	27,907	36,633		1,793		1,793		38,427				1,108	08/25/2036	1.A FM
..33851R-BE-0	FSMT 2021-101N B3	09/01/2025	MBS PAYDOWN		47,696	47,696	49,209	47,756		(59)		(59)		47,696				1,114	10/25/2051	1.E
..33851T-AU-1	FSMT 2021-111N A18	09/01/2025	MBS PAYDOWN		49,710	49,710	49,531	49,699		11		11		49,710				828	11/25/2051	1.A
..33852C-BW-2	FSMT 2021-31NV B3	09/01/2025	MBS PAYDOWN		50,011	50,011	50,059	50,018		(6)		(6)		50,011				1,067	06/25/2051	1.F
..33852F-BU-9	FSMT 2021-4 B3	09/01/2025	MBS PAYDOWN		38,750	38,750	37,604	38,703		47		47		38,750				699	06/01/2051	1.G
..33852H-BG-6	FSMT 2021-81NV B3	09/01/2025	MBS PAYDOWN		47,502	47,502	49,887	47,621		(119)		(119)		47,502				1,112	09/25/2051	1.F
..36169M-AC-7	GCAT 2022-NQM3 A3	09/01/2025	MBS PAYDOWN		163,246	163,246	156,632	162,821		425		425		163,246				4,824	04/25/2067	1.D
..36169G-AA-3	GCAT 2023-NQM3 A1	09/01/2025	MBS PAYDOWN		212,700	212,700	212,699	212,700						212,700				9,687	08/25/2068	1.A
..36169H-AA-1	GCAT 2024-NQM1 A1	09/01/2025	MBS PAYDOWN		380,028	380,028	380,026	380,028						380,028				15,188	01/25/2059	1.A
..36169K-AC-0	GCAT 2022-NQM2 A3	09/01/2025	MBS PAYDOWN		64,501	64,501	62,817	64,404		97		97		64,501				1,753	02/25/2067	1.F
..362257-AC-1	GSAA 2006-17 A3A	09/25/2025	MBS PAYDOWN		37,704	37,704	22,096	37,172		533		533		37,704				264	11/25/2036	1.A FM
..3622EC-AC-0	GSAA 2007-5 2A2A	09/25/2025	MBS PAYDOWN		44,390	44,390	27,244	43,530		860		860		44,390				507	04/25/2047	1.A FM

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3622EC-AF-3	GSAA 2007-5 2A3A	09/25/2025	MBS PAYDOWN		53,268	53,268	33,026	52,266		1,002		1,002		53,268				.609	04/25/2047	1.A FM
..3622MG-AD-0	GSAMP 2007-NC1 A2C	09/25/2025	MBS PAYDOWN		65,532	65,532	35,387	64,198		1,335		1,335		65,532				.669	12/25/2046	1.A FM
..362334-GT-5	GSAA 2006-5 2A3	09/25/2025	MBS PAYDOWN		49,800	49,800	33,802	48,869		931		931		49,800				.450	03/25/2036	1.A FM
..362334-MH-4	GSAA 2006-6 AF6	09/01/2025	MBS PAYDOWN		52,386	52,386	31,497	51,975		411		411		52,386				.456	03/25/2036	1.A FM
..362341-Z2-8	GSAA 2006-1 A1	09/25/2025	MBS PAYDOWN		48,692	48,692	26,141	47,870		821		821		48,692				.537	01/25/2036	1.A FM
..36245A-AD-8	GSAMP 2006-HE6 A4	09/25/2025	MBS PAYDOWN		107,400	107,400	80,281	105,376		2,024		2,024		107,400				2,304	08/25/2036	1.A FM
..36245R-AB-5	GSAA 2007-6 1A2	09/25/2025	MBS PAYDOWN		57,066	57,066	40,660	55,052		2,014		2,014		57,066				.587	05/25/2047	1.A FM
..36245R-AF-6	GSAA 2007-6 A4	09/25/2025	MBS PAYDOWN		24,258	24,258	19,285	23,767		.492		.492		24,258				.244	05/25/2047	1.A FM
..36245T-AE-5	GSAMP 2006-FM3 A2D	09/25/2025	MBS PAYDOWN		207,992	207,992	111,276	204,792		3,200		3,200		207,992				1,924	11/25/2036	1.A FM
..36259V-AY-9	GSMB5 2020-PJ4 B3	09/01/2025	MBS PAYDOWN		34,366	34,366	34,247	34,363		3		3		34,366				.756	01/25/2051	1.A
..36260R-AD-1	GSMB5 2020-PJ6 A4	09/01/2025	MBS PAYDOWN		63,235	63,235	63,808	63,254		(18)		(18)		63,235				1,054	05/25/2051	1.A
..36262D-AS-7	GSMB5 2020-PJ2 B2	09/01/2025	MBS PAYDOWN		54,675	54,675	56,230	54,740		(65)		(65)		54,675				1,291	07/25/2050	1.A
..36262J-BJ-3	GSMB5 2021-GR2 B3	09/01/2025	MBS PAYDOWN		45,849	45,849	47,696	45,952		(102)		(102)		45,849				1,029	02/25/2052	1.G
..36262L-BA-7	GSMB5 2021-PJ6 B3	09/01/2025	MBS PAYDOWN		82,485	82,485	80,643	82,410		.76		.76		82,485				1,473	11/25/2051	1.F
..36263C-AD-1	GSMB5 2021-PJ9 A4	09/01/2025	MBS PAYDOWN		66,882	66,882	67,509	66,915		(33)		(33)		66,882				1,097	02/26/2052	1.A
..36270F-AZ-6	GSMB5 2023-PJ3 A16	09/01/2025	MBS PAYDOWN		258,217	258,217	254,021	257,716		502		502		258,217				9,403	10/27/2053	1.A
..36272M-AB-2	GSMB5 2025-PJ7 A2	09/01/2025	MBS PAYDOWN		444,829	444,829	439,894		.74			.74		444,829				3,036	12/25/2055	1.A Z
..36273A-CF-6	GSMB5 2024-PJ10 B2	09/01/2025	MBS PAYDOWN		12,537	12,537	12,666	12,545		(8)		(8)		12,537				.546	04/25/2055	1.D
..36273W-AB-9	GSMB5 2025-PJ3 A2	09/01/2025	MBS PAYDOWN		610,957	610,957	603,130		.521			.521		610,957				14,343	07/25/2055	1.A Z
..362957-AD-4	GSMB5 2025-PJ2 A4	09/01/2025	MBS PAYDOWN		635,544	635,544	638,004		(322)			(322)		635,544				19,303	07/25/2055	1.A Z
..36418G-BC-7	GFMT 2018-2 A52	09/01/2025	MBS PAYDOWN		155,980	155,980	157,881	156,491		(510)		(510)		155,980				4,288	10/25/2058	1.A
..36418W-BC-2	GFMT 2019-1 A52	09/01/2025	MBS PAYDOWN		.6,013	.6,013	.5,928	.5,995		.18		.18		.6,013				.155	02/25/2059	1.A
..36831C-AC-6	GCAT 2024-NQM2 A3	09/01/2025	MBS PAYDOWN		535,924	535,923	535,915	535,922		.2		.2		535,924				23,672	06/25/2059	1.A
..39539L-AH-4	GPWF 2007-AR2 2A1	09/25/2025	MBS PAYDOWN		37,931	37,931	30,558	36,717		1,215		1,215		37,931				1,006	05/25/2037	1.A FM
..40430H-DF-2	HASC 2006-OPT1 M2	09/25/2025	MBS PAYDOWN		177,977	177,977	125,251	176,452		1,525		1,525		177,977				3,669	12/25/2035	1.A FM
..40430H-EQ-7	HASC 2006-NC1 1A	08/01/2025	VARIOUS		126,165	126,730	121,026	126,956		(227)				126,729		(564)	(564)	3,200	11/25/2035	1.A FM
..40431R-AF-2	HASC 2007-WF1 M1	09/25/2025	MBS PAYDOWN		168,809	168,809	118,588	165,954		2,855		2,855		168,809				5,552	05/25/2037	1.A FM
..41165A-AB-8	HVMLT 2007-5 A1A	09/19/2025	MBS PAYDOWN		45,910	45,910	41,241	45,847		.63		.63		45,910				1,427	09/19/2037	1.A FM
..41165B-AC-4	HVMLT 2007-6 2A1A	09/09/2025	VARIOUS		3,108,333	3,499,296	3,064,070	3,463,731		1,069		1,069		3,464,800		(356,467)	(356,467)	87,250	08/19/2037	1.A FM
..43789K-AB-8	HOF 2022-1 A2	09/01/2025	MBS PAYDOWN		68,979	68,979	66,898	68,807		172		172		68,979				2,379	07/25/2067	1.C
..45129Y-SP-7	IDAHO ST HSG & FIN ASSN SF MTG	09/02/2025	SECURITY CALLED at 100.000		165,809	165,809	165,809	165,809						165,809				9,198	07/01/2049	1.B FE
..45129Y-GG-6	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		150,000	150,000	150,000	150,000						150,000				5,184	01/01/2033	1.B FE
..45129Y-6H-4	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		150,000	150,000	150,000	150,000						150,000				5,236	07/01/2033	1.B FE
..45129Y-6J-0	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		125,000	125,000	125,000	125,000						125,000				4,384	01/01/2034	1.B FE
..45129Y-6K-7	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		80,000	80,000	80,000	80,000						80,000				2,828	07/01/2034	1.B FE
..45129Y-6L-5	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		125,000	125,000	125,000	125,000						125,000				4,469	01/01/2035	1.B FE
..45129Y-6M-3	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		70,000	70,000	70,000	70,000						70,000				2,528	07/01/2035	1.B FE
..45129Y-6N-1	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		185,000	185,000	185,000	185,000						185,000				6,688	01/01/2036	1.B FE
..45129Y-6P-6	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		75,000	75,000	75,000	75,000						75,000				2,714	07/01/2036	1.B FE
..45129Y-6T-8	IDAHO ST HSG & FIN ASSN SF MTG	09/01/2025	SECURITY CALLED at 100.000		815,000	815,000	815,000	815,000						815,000				33,053	07/01/2055	1.B FE
..45129Y-V2-9	IDAHO ST HSG & FIN ASSN SF MTG	09/02/2025	SECURITY CALLED at 100.000		346,900	346,900	346,900	346,900						346,900				18,610	01/01/2043	1.B FE
..45129Y-V3-7	IDAHO ST HSG & FIN ASSN SF MTG	09/02/2025	SECURITY CALLED at 100.000		387,182	387,182	387,182	387,182						387,182				21,120	01/01/2048	1.B FE
..45254N-PJ-5	IMM 2005-5 A1	09/25/2025	MBS PAYDOWN		63,557	63,557	61,531	63,322		235		235		63,557				2,166	08/25/2035	2.A FM
..45254T-SH-7	IMSA 2005-2 A1	09/25/2025	MBS PAYDOWN		105,640	131,109	88,380	100,543		5,098		5,098		105,640				3,535	03/25/2036	1.A FM
..45257B-AD-2	IMSA 2006-4 A2C	09/25/2025	MBS PAYDOWN		101,971	105,035	68,929	100,679		1,292		1,292		101,971				2,873	01/25/2037	1.A FM
..45257V-AB-2	IMSA 2007-3 A1B	09/25/2025	MBS PAYDOWN		109,637	109,686	76,917	107,653		1,984		1,984		109,637				3,038	09/25/2037	1.A FM
..45660N-F7-5	RAST 2004-A3 A7	09/01/2025	MBS PAYDOWN		8,245	8,245	.7,982	.8,162		.83		.83		8,245				.288	06/25/2034	1.A FM
..45661E-AF-1	INDX 2006-AR2 2A1	09/25/2025	MBS PAYDOWN		54,221	54,221	43,055	53,048		1,173		1,173		54,221				1,074	02/25/2046	1.A FM
..45667W-AA-6	INDX 2006-FLX1 A1	09/25/2025	MBS PAYDOWN		33,921	33,921	30,063	33,790		132		132		33,921				.698	11/25/2036	1.A FM
..46591K-AC-7	JPMIT 2019-8 A3	09/01/2025	MBS PAYDOWN		9,000	9,000	9,117	9,009		(9)		(9)		9,000				.211	03/25/2050	1.A
..46591N-BW-6	JPMIT 2020-LTV1 B3A	09/01/2025	MBS PAYDOWN		96,800	96,800	95,953	96,770		.30		.30		96,800				2,430	06/25/2050	1.A
..46591T-BT-0	JPMIT 2020-2 B2A	09/01/2025	MBS PAYDOWN		109,639	109,639	112,620	109,758		(119)		(119)		109,639				2,501	07/25/2050	1.A
..46592X-CC-6	JPMIT 2021-13 B2	09/01/2025	MBS PAYDOWN		128,709	128,709	130,297	128,783		(73)		(73)		128,709				2,718	04/25/2052	1.F
..46592X-CF-9	JPMIT 2021-13 B3	09/01/2025	MBS PAYDOWN		88,494	88,494	88,616	88,504		(10)		(10)		88,494				1,869	04/25/2052	1.G

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in 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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..465978-AN-4	JPMIT 2023-1 A4B	09/01/2025	MBS PAYDOWN		573,620	573,620	574,696	573,669		(49)		(49)		573,620				21,849	06/25/2053	1.A
..466247-VH-3	JPMIT 2005-S2 2A15	09/01/2025	MBS PAYDOWN		2,281	2,281	2,101	2,292		(11)		(11)		2,281				92	09/25/2035	1.A FM
..46627M-AV-9	JPALT 2005-S1 2A10	09/01/2025	MBS PAYDOWN		18,827	22,290	18,820	18,689		138		138		18,827				906	12/25/2035	1.A FM
..46645G-AG-3	JPMIT 2015-6 A7	09/01/2025	MBS PAYDOWN		72,800	72,800	73,449	72,843		(42)		(42)		72,800				1,695	10/25/2045	1.A
..46648C-AH-7	JPMIT 2017-1 A8	09/01/2025	MBS PAYDOWN		454,565	454,565	453,935	454,535		30		30		454,565				10,380	01/25/2047	1.A
..46648H-AG-8	JPMIT 2017-2 A7	09/01/2025	MBS PAYDOWN		331,636	331,636	330,398	331,568		68		68		331,636				7,690	05/25/2047	1.A
..46649C-AG-8	JPMIT 2018-4 A7	09/01/2025	MBS PAYDOWN		31,181	31,181	31,902	31,238		(56)		(56)		31,181				777	10/25/2048	1.A
..46649K-AC-9	JPMIT 2018-5 A3	09/01/2025	MBS PAYDOWN		39,046	39,046	39,735	39,203		(157)		(157)		39,046				953	10/25/2048	1.A
..46650H-AE-8	JPMIT 2019-1 A5	09/01/2025	MBS PAYDOWN		36,464	36,464	35,518	36,419		45		45		36,464				1,021	05/25/2049	1.A
..46650H-AK-4	JPMIT 2019-1 A10	09/01/2025	MBS PAYDOWN		22,276	22,276	21,920	22,259		17		17		22,276				624	05/25/2049	1.A
..46650J-AG-9	JPMIT 2018-6 1A7	09/01/2025	MBS PAYDOWN		136,605	136,605	127,918	136,069		537		537		136,605				3,201	12/25/2048	1.A
..46650M-AG-2	JPMIT 2018-8 A7	09/01/2025	MBS PAYDOWN		24,753	24,753	24,320	24,735		18		18		24,753				660	01/25/2049	1.A
..46651G-AC-3	JPMIT 2019-7 A3	09/01/2025	MBS PAYDOWN		3,961	3,961	4,029	3,965		(4)		(4)		3,961				91	02/25/2050	1.A
..46651Y-AC-4	JPMIT 2019-9 A3	09/01/2025	MBS PAYDOWN		43,142	43,142	43,748	43,174		(32)		(32)		43,142				1,027	05/25/2050	1.A
..46652F-CA-6	JPMIT 2020-4 B3	09/01/2025	MBS PAYDOWN		60,196	60,196	59,131	60,157		39		39		60,196				1,455	11/25/2050	1.A
..46653Q-BP-9	JPMIT 2021-14 A15	09/01/2025	MBS PAYDOWN		27,544	27,544	27,187	27,527		17		17		27,544				484	05/25/2052	1.A
..46654K-BP-1	JPMIT 2021-11 A15	09/01/2025	MBS PAYDOWN		101,562	101,562	102,641	101,562		(59)		(59)		1,669				1,669	01/25/2052	1.A
..46654K-CB-1	JPMIT 2021-11 B2	09/01/2025	MBS PAYDOWN		81,474	81,474	82,898	81,535		(61)		(61)		81,474				1,841	01/25/2052	1.G
..46654K-CE-5	JPMIT 2021-11 B3	09/01/2025	MBS PAYDOWN		105,449	105,449	107,073	105,519		(70)		(70)		2,124				2,124	01/25/2052	1.G
..46654R-BN-1	JPMIT 2021-INV8 B3	09/01/2025	MBS PAYDOWN		50,043	50,043	49,519	50,026		16		16		50,043				1,095	05/25/2052	1.F
..46654T-AF-5	JPMIT 2021-15 A4	09/01/2025	MBS PAYDOWN		193,497	193,497	195,160	193,631		(134)		(134)		193,497				3,319	06/25/2052	1.A
..46654V-AC-7	JPMIT 2021-LTV2 A3	09/01/2025	MBS PAYDOWN		107,950	107,950	107,950	107,950						107,950				2,287	05/25/2052	1.F
..46655D-CJ-9	JPMIT 2022-2 B1	09/01/2025	MBS PAYDOWN		20,466	20,466	19,471	20,429		37		37		20,466				426	08/25/2052	1.A
..46655D-CM-2	JPMIT 2022-2 B2	09/01/2025	MBS PAYDOWN		43,822	43,822	40,723	43,706		116		116		913				913	08/25/2052	1.F
..46656D-AN-1	JPMIT 2023-2 A4B	09/01/2025	MBS PAYDOWN		384,483	384,483	379,917	384,070		413		413		384,483				13,714	07/25/2053	1.A
..46656Q-AA-0	JPMIT 2023-4 1A2	09/01/2025	MBS PAYDOWN		359,031	359,031	357,853	358,905		126		126		14,176				14,176	11/25/2053	1.A
..46656R-AH-3	JPMIT 2023-3 A3A	09/01/2025	MBS PAYDOWN		399,277	399,277	396,800	398,487		791		791		399,277				12,999	10/25/2053	1.A
..491309-FT-2	KENTUCKY ST HSG CORP SF MTGE	07/01/2025	SECURITY CALLED at 100.000		45,000	45,000	45,000	45,000						45,000				2,637	07/01/2049	1.A FE
..525221-EE-3	LXS 2005-8 2A4A	09/25/2025	MBS PAYDOWN		14,403	14,126	1,424	13,935		468		468		14,403				458	12/25/2035	1.A FM
..525221-EM-5	LXS 2005-7N 1A1A	09/09/2025	VARIOUS		1,038,168	1,107,291	985,489	1,102,616		(5,636)		(5,636)		1,096,980		(58,811)	(58,811)	34,655	12/25/2035	3.A FM
..525221-GM-3	LXS 2005-9N 1A1	09/25/2025	MBS PAYDOWN		57,335	57,335	49,513	56,197		1,138		1,138		57,335				1,772	02/25/2036	1.A FM
..525226-AG-1	LXS 2006-12N A31A	09/25/2025	MBS PAYDOWN		127,737	127,667	93,330	122,705		5,032		5,032		127,737				3,295	08/25/2046	1.A FM
..525229-AE-0	LXS 2006-10N 1A3A	09/25/2025	MBS PAYDOWN		95,567	95,422	74,071	92,705		2,862		2,862		95,567				2,451	07/25/2046	1.A FM
..52524V-AG-4	LXS 2007-15N 2A1	09/25/2025	MBS PAYDOWN		59,282	59,282	50,835	58,823		459		459		59,282				1,785	08/25/2037	1.A FM
..55028B-AG-2	LUM 2006-7 2A1	09/09/2025	VARIOUS		2,512,629	2,859,597	2,595,084	2,782,946		6,216		6,216		2,789,162		(276,533)	(276,533)	61,825	12/25/2036	1.A FM
..57419T-SS-6	MARYLAND ST CMNTY DEV ADMIN DE	08/29/2025	SECURITY CALLED at 100.000		257,765	257,765	265,181	264,550		(6,785)		(6,785)		257,765				8,096	09/01/2048	1.B FE
..576434-TE-4	MALT 2004-7 3A1	09/01/2025	MBS PAYDOWN		25,169	25,169	25,114	24,951		218		218		25,169				1,080	08/25/2034	1.A FM
..57643A-AA-8	MASD 2006-2 A	08/01/2025	VARIOUS		784,770	802,644	762,011	802,916		(273)		(273)		802,643		(17,873)	(17,873)	19,386	02/25/2036	1.A FM
..57643L-NX-0	MABS 2006-AB1 A4	09/01/2025	MBS PAYDOWN		5,584	5,584	5,068	4,982		602		602		5,584				190	02/25/2036	1.A FM
..585491-BV-4	MELLO 2021-INV3 B2	09/01/2025	MBS PAYDOWN		58,071	58,071	59,434	58,137		(66)		(66)		58,071				1,242	10/25/2051	1.B
..585491-BW-2	MELLO 2021-INV3 B3	09/01/2025	MBS PAYDOWN		22,414	22,414	22,669	22,424		(11)		(11)		22,414				479	10/25/2051	1.F
..585495-EQ-3	MELLO 2021-MTG1 B3	09/01/2025	MBS PAYDOWN		23,184	23,184	22,289	23,150		33		33		23,184				409	04/25/2051	1.F
..59020U-Z6-5	MLIH 2005-A10 A	09/25/2025	MBS PAYDOWN		109,789	109,789	99,403	107,809		1,980		1,980		109,789				3,660	02/25/2036	1.A FM
..590238-AA-9	MLIH 2007-HE3 A1	09/25/2025	MBS PAYDOWN		53,211	53,211	28,584	52,441		770		770		53,211				509	04/25/2047	1.A FM
..59980V-AH-4	MCMLT 2018-1 M3	09/01/2025	MBS PAYDOWN		35,472	35,472	32,635	35,167		306		306		35,472				724	05/25/2062	1.A
..60416T-L6-3	MINNESOTA ST HSG FIN AGY	07/01/2025	SECURITY CALLED at 100.000		5,000	5,000	5,000	5,000						5,000				271	07/01/2038	1.B FE
..61744C-GD-2	MSAC 2004-HE7 M1	09/25/2025	MBS PAYDOWN		20,490	20,490	20,234	20,432		58		58		20,490				544	08/25/2034	1.A FM
..61744C-HA-7	MSAC 2004-HE8 M1	09/25/2025	MBS PAYDOWN		5,078	5,078	5,013	5,065		13		13		5,078				137	09/25/2034	1.A FM
..61744C-WM-4	MSAC 2005-HE7 M2	09/25/2025	MBS PAYDOWN		389,388	389,388	293,015	386,876		2,513		2,513		389,388				10,821	11/25/2035	1.A FM
..61748H-KA-8	MSM 2005-4 3A1	09/01/2025	MBS PAYDOWN		8,289	8,289	7,336	8,059		230		230		8,289				248	08/25/2035	1.A FM
..61771Q-CC-3	MSRM 2020-1 B3	09/01/2025	MBS PAYDOWN		18,800	18,800	18,326	18,786		14		14		18,800				381	12/25/2050	1.G
..61772C-AZ-4	MSRM 2021-3 B3	09/01/2025	MBS PAYDOWN		15,830	15,830	15,426	15,814		16		16		15,830				294	06/25/2051	1.F
..61772L-BW-0	MSRM 2021-2 B3	09/01/2025	MBS PAYDOWN		25,221	25,221	24,803	25,205		16		16		25,221				487	05/25/2051	1.G
..61772Q-AT-7	MSRM 2021-6 A9	09/01/2025	MBS PAYDOWN		23,839	23,839	23,802	23,837		2		2		23,839				379	09/25/2051	1.A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.61772Q-AY-6	MSRM 2021-6 B3	09/01/2025	MBS PAYDOWN		24,682	24,682	24,358	24,672		10		10		24,682				507	09/25/2051	1.0
.64352V-NK-3	NCHET 2005-B M1	09/25/2025	MBS PAYDOWN		126,901	126,901	94,620	125,815		1,086		1,086		126,901				2,426	10/25/2035	1.A FM
.64352V-NZ-0	NCHET 2005-C M1	09/25/2025	MBS PAYDOWN		308,828	308,828	215,022	305,684		3,145		3,145		308,828				6,694	12/25/2035	1.A FM
.64352V-PQ-8	NCHET 2005-D M1	09/25/2025	MBS PAYDOWN		1,153,421	1,153,421	790,094	1,142,436		10,985		10,985		1,153,421				25,646	02/25/2036	1.A FM
.64828F-CQ-3	NRZT 2018-4A A1S	07/31/2025	VARIOUS		2,538,798	2,578,975	2,532,479	2,543,245		3,006		3,006		2,546,251		(7,453)	(7,453)	80,970	01/25/2048	1.A
.64828M-BK-2	NRZT 2017-3A B3	09/01/2025	MBS PAYDOWN		409,651	409,651	429,759	410,838		(1,186)		(1,186)		409,651				14,656	04/25/2057	1.A
.64828N-AA-3	NRZT 2017-5A A1	09/25/2025	MBS PAYDOWN		21,880	21,880	21,846	21,831		50		50		21,880				854	06/25/2057	1.A
.64829C-AM-0	NRZT 2015-1A B4	09/01/2025	MBS PAYDOWN		65,994	65,994	67,631	65,377		616		616		65,994				2,324	05/28/2052	1.A
.64829G-AP-4	NRZT 2016-2A B4	09/01/2025	MBS PAYDOWN		103,553	103,553	100,398	103,256		297		297		103,553				3,782	11/26/2035	1.F FE
.64829X-BJ-0	NRZT 2018-5A B3	09/01/2025	MBS PAYDOWN		388,166	388,166	396,415	388,593		(427)		(427)		388,166				12,590	12/25/2057	1.A
.64831U-AA-2	NRZT 2022-NQM4 A1	09/01/2025	MBS PAYDOWN		162,447	162,447	161,897	162,423		24		24		162,447				5,215	06/25/2062	1.A
.65535V-PD-4	NAA 2005-AP3 A3	09/01/2025	MBS PAYDOWN		15,669	15,669	10,400	15,540		128		128		15,669				167	08/25/2035	1.A FM
.65537K-AB-6	NHEL1 2007-1 2A1A	09/25/2025	MBS PAYDOWN		227,299	223,909	163,135	218,833		8,466		8,466		227,299				7,348	02/25/2037	1.A FM
.65540G-BD-5	NMRP 2014-4R 3A10	09/25/2025	MBS PAYDOWN		224,444	224,444	166,088	220,140		4,304		4,304		224,444				3,676	09/26/2036	1.A FM
.658207-4Z-5	NORTH CAROLINA ST HSG FIN AGY	07/01/2025	SECURITY CALLED at 100.000		5,000	5,000	5,000	5,000						5,000				269	01/01/2033	1.B FE
.658207-5B-7	NORTH CAROLINA ST HSG FIN AGY	07/01/2025	SECURITY CALLED at 100.000		5,000	5,000	5,000	5,000						5,000				271	01/01/2034	1.B FE
.658207-5C-5	NORTH CAROLINA ST HSG FIN AGY	07/01/2025	SECURITY CALLED at 100.000		5,000	5,000	5,000	5,000						5,000				272	07/01/2034	1.B FE
.658207-5D-3	NORTH CAROLINA ST HSG FIN AGY	07/01/2025	SECURITY CALLED at 100.000		5,000	5,000	5,000	5,000						5,000				274	01/01/2035	1.B FE
.668884-AA-6	NHEL 2006-1 A1A	08/13/2025	VARIOUS		802,786	810,195	772,217	810,648		(456)		(456)		810,192		(7,405)	(7,405)	12,603	05/25/2036	1.A FM
.670855-AA-3	OBX 2023-NQM1 A1	09/01/2025	MBS PAYDOWN		139,084	139,084	139,082	139,084						139,084				5,690	11/25/2062	1.A
.67113A-AP-5	OBX 2019-EXP3 1A8	09/01/2025	MBS PAYDOWN		36,951	36,951	37,315	36,986		(35)		(35)		36,951				866	10/25/2059	1.A
.67113A-BA-7	OBX 2019-EXP3 2A1B	07/31/2025	VARIOUS		1,218,963	1,226,601	1,207,407	1,227,986		(1,385)		(1,385)		1,226,601		(7,638)	(7,638)	39,648	10/25/2059	1.A
.67113K-AL-2	OBX 2019-EXP2 2A2	09/25/2025	MBS PAYDOWN		2,978	2,978	2,978	2,978						2,978				115	06/25/2059	1.A
.67114W-AN-1	OBX 2022-INV2 A13	09/01/2025	MBS PAYDOWN		71,947	71,947	70,879	71,884		64		64		71,947				1,391	01/25/2052	1.A
.67116V-AA-9	OBX 2022-NQM6 A1	09/01/2025	MBS PAYDOWN		117,119	117,119	115,861	117,018		101		101		117,119				3,457	07/25/2062	1.A
.67117Y-AA-2	OBX 2022-NQM8 A1	09/29/2025	MBS PAYDOWN		5,041,888	5,041,888	5,004,060	5,003,960		37,927		37,927		5,041,888				254,027	09/25/2062	1.A
.67119E-AB-2	OBX 2024-NQM11 A2	09/01/2025	MBS PAYDOWN		508,439	508,439	508,430	508,437		2		2		508,439				21,138	06/25/2064	1.A
.67119F-AC-7	OBX 2024-NQM7 A3	09/01/2025	MBS PAYDOWN		282,948	282,948	282,948	282,948						282,948				12,689	03/25/2064	1.A
.67122C-AG-0	OBX 2025-NQM15 A3	09/01/2025	MBS PAYDOWN		79,834	79,834	79,833		1			1		79,834				872	07/27/2065	1.D Z
.67448L-AA-0	OBX 2024-NQM1 A1	09/01/2025	MBS PAYDOWN		455,380	455,380	455,375	455,379		1		1		455,380				18,082	11/25/2063	1.A
.67448L-AC-6	OBX 2024-NQM1 A3	09/01/2025	MBS PAYDOWN		242,871	242,871	242,867	242,870		1		1		242,871				10,501	11/25/2063	1.A
.67448P-AC-7	OBX 2024-NQM12 A3	09/01/2025	MBS PAYDOWN		256,092	256,092	256,091	256,092						256,092				9,695	07/25/2064	1.A
.67448Q-AT-8	OBX 2019-EXP1 2A1B	08/05/2025	VARIOUS		846,641	848,538	838,107	849,414		(877)		(877)		848,538		(1,896)	(1,896)	28,271	01/25/2059	1.A
.67448T-BD-6	OBX 2020-EXP1 2A1B	07/31/2025	VARIOUS		2,034,826	2,080,342	2,053,608	2,080,819		(477)		(477)		2,080,342		(45,517)	(45,517)	64,593	02/25/2060	1.A
.67448W-BE-7	OBX 2020-EXP3 2A2	09/25/2025	MBS PAYDOWN		32,850	32,850	32,850	32,850						32,850				1,292	01/25/2060	1.A
.67647E-AU-1	OCMT 2021-5 A19	09/01/2025	MBS PAYDOWN		67,073	67,073	67,021	67,071		2		2		67,073				1,145	10/25/2051	1.A
.69337B-AH-7	PHHAM 2007-1 21A	09/01/2025	MBS PAYDOWN		63,678	63,743	48,119	63,197		481		481		63,678				2,444	02/25/2037	1.A FM
.69359Y-BC-0	PMILT 2021-INV1 A27	09/01/2025	MBS PAYDOWN		98,482	98,482	98,036	98,457		24		24		98,482				1,594	07/25/2051	1.A
.69374X-AA-8	PSMC 2019-2 A1	05/01/2025	MBS PAYDOWN		7,648	7,648	7,801	7,703		(55)		(55)		7,648				112	10/25/2049	1.A
.73316P-CK-4	POPLR 2005-2 M1	09/01/2025	MBS PAYDOWN		13,131	13,131	13,024	13,111		20		20		13,131				328	04/25/2035	1.A FM
.73316P-DS-6	POPLR 2005-3 M1	09/01/2025	MBS PAYDOWN		387,725	387,725	377,305	386,703		1,022		1,022		387,725				8,957	07/25/2035	1.A FM
.73316P-KJ-8	POPLR 2006-B M1	09/09/2025	VARIOUS		762,049	799,130	762,170	799,364		(234)		(234)		799,130		(37,081)	(37,081)	16,706	05/25/2036	1.A FM
.74162F-AB-1	PRIME 2007-1 A2	09/01/2025	MBS PAYDOWN		418,350	416,028	320,998	417,745		606		606		418,350				14,980	03/25/2037	1.A FM
.74448P-AB-5	PRPM 2024-NQM2 A2	09/01/2025	MBS PAYDOWN		461,083	461,083	461,082	461,083						461,083				21,237	06/25/2069	1.A
.74922N-AB-5	RALI 2006-QA10 A2	09/25/2025	MBS PAYDOWN		45,456	45,218	33,800	44,123		1,334		1,334		45,456				1,430	12/25/2036	1.A FM
.74922W-AA-7	RALI 2007-QH3 A1	09/25/2025	MBS PAYDOWN		19,874	19,874	17,458	19,484		390		390		19,874				580	04/25/2037	1.A FM
.749239-AF-6	RAMP 2006-RZ5 M1	09/25/2025	MBS PAYDOWN		47,011	47,011	37,123	46,150		861		861		47,011				1,543	08/25/2046	1.A FM
.74923L-AB-8	RALI 2007-Q04 A1A	09/25/2025	MBS PAYDOWN		83,746	83,746	75,607	83,487		259		259		83,746				3,017	05/25/2047	1.A FM
.74924S-AD-8	RASC 2007-KS1 A4	09/25/2025	MBS PAYDOWN		270,373	270,373	192,134	268,202		2,171		2,171		270,373				8,012	01/25/2037	1.A FM
.74935F-AA-7	ROKT 2019-1 A1	09/01/2025	MBS PAYDOWN		25,054	25,054	25,441	25,069		(15)		(15)		25,054				539	09/25/2049	1.A
.749384-CB-7	ROKT 2021-5 A25	09/01/2025	MBS PAYDOWN		108,916	108,916	108,184	108,879		37		37		108,916				1,751	11/25/2051	1.A
.74938F-BU-1	ROKT 2022-1 B2A	08/01/2025	MBS PAYDOWN		42,818	42,818	40,563	42,698		120		120		42,818				743	01/25/2052	1.A
.74939K-AE-6	ROKT 2021-6 A5	09/01/2025	MBS PAYDOWN		266,814	266,814	268,065	266,917		(103)		(103)		266,814				4,300	12/25/2051	1.A
.74957E-AF-4	RFMSI 2006-S5 A6	09/01/2025	MBS PAYDOWN		9,723	11,526	9,163	9,472		252		252		9,723				476	06/25/2036	1.A FM

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..74957E-AM-9	RFMSI 2006-S5 A12	09/01/2025	MBS PAYDOWN		16,468	19,521	15,616	16,028		440		440		16,468				807	06/25/2036	1.A FM
..75114H-AA-5	RALI 2006-Q05 1A1	09/25/2025	MBS PAYDOWN		123,107	123,107	108,334	121,529		1,578		1,578		123,107				4,405	05/25/2046	1.A FM
..75114H-AD-9	RALI 2006-Q05 2A1	09/25/2025	MBS PAYDOWN		34,249	34,249	26,222	32,678		1,571		1,571		34,249				1,047	05/25/2046	1.A FM
..751153-AA-5	RALI 2006-Q010 A1	09/25/2025	MBS PAYDOWN		43,563	43,563	33,577	42,139		1,424		1,424		43,563				1,373	01/25/2037	1.A FM
..75115Y-AA-7	RALI 2007-Q01 A1	09/25/2025	MBS PAYDOWN		73,099	73,099	64,301	72,736		363		363		73,099				2,431	02/25/2047	1.A FM
..75156W-AE-3	RAMP 2006-RS4 M1	09/25/2025	MBS PAYDOWN		798,413	798,413	578,850	791,832		6,582		6,582		798,413				25,425	07/25/2036	1.A FM
..75156Y-AD-3	RAMP 2006-RZ4 M1	09/25/2025	MBS PAYDOWN		267,929	267,929	196,007	265,727		2,202		2,202		267,929				8,631	10/25/2036	1.A FM
..75157D-AC-8	RAMP 2007-RS2 A3	09/25/2025	MBS PAYDOWN		292,023	290,973	189,093	286,405		5,618		5,618		292,023				9,709	05/25/2037	1.A FM
..75409Q-DH-1	RATE 2021-J2 B3	09/01/2025	MBS PAYDOWN		20,636	20,636	19,742	20,606		29		29		20,636				380	08/25/2051	2.A
..75410R-DE-3	RATE 2022-J1 B2	09/01/2025	MBS PAYDOWN		24,892	24,892	22,901	24,799		93		93		24,892				456	01/25/2052	1.A
..75970N-BE-6	RAMC 2005-3 AF4	09/01/2025	MBS PAYDOWN		60,021	60,021	53,550	58,992		1,029		1,029		60,021				2,459	11/25/2035	1.A FM
..759950-EM-6	RAMC 2004-4 AF5	09/01/2025	MBS PAYDOWN		60,949	60,949	59,335	60,890		60		60		60,949				1,355	02/25/2035	1.A FM
..76111B-UG-1	RALI 2006-QS2 1A1	09/01/2025	MBS PAYDOWN		12,023	20,965	14,570	11,831		192		192		12,023				729	02/25/2036	1.A FM
..76111X-RB-1	RFMSI 2004-S9 1A23	09/01/2025	MBS PAYDOWN		5,397	5,397	4,945	5,342		54		54		5,397				198	12/25/2034	1.A FM
..76112B-2S-8	RAMP 2006-RS2 A3B	08/01/2025	VARIOUS		767,420	779,638	722,139	780,021		(384)		(384)		779,638		(12,217)	(12,217)	21,291	03/25/2036	1.A FM
..76112B-SQ-4	RAAC 2005-SP1 2A3	09/01/2025	MBS PAYDOWN		10,987	10,987	9,943	10,837		150		150		10,987				383	09/25/2034	1.A FM
..76112B-X3-9	RAMP 2006-NC1 M1	09/25/2025	MBS PAYDOWN		142,862	142,862	102,325	141,473		1,389		1,389		142,862				4,137	01/25/2036	1.A FM
..76112B-ZK-9	RAMP 2005-RS8 M2	09/25/2025	MBS PAYDOWN		279,800	279,800	212,377	277,765		2,035		2,035		279,800				9,582	09/25/2035	1.A FM
..76114D-AE-4	RAST 2006-A15 A5	09/25/2025	MBS PAYDOWN		8,174	8,174	5,773	104		(104)		(104)						235	01/25/2037	1.A FM
..81743A-AA-7	SEMT 2019-5 A1	09/01/2025	MBS PAYDOWN		131,913	131,913	134,221	132,126		(214)		(214)		131,913				2,922	12/25/2049	1.A
..81744L-AA-2	SEMT 2007-2 1A1	09/20/2025	MBS PAYDOWN		17,093	17,093	15,127	16,537		556		556		17,093				534	06/20/2036	1.A FM
..81744M-AA-0	SEMT 2007-3 1A1	09/20/2025	MBS PAYDOWN		8,099	8,099	7,248	7,890		209		209		8,099				256	07/20/2036	1.A FM
..81745J-AA-6	SEMT 2013-11 A1	09/01/2025	MBS PAYDOWN		1,549	1,549	1,474	1,546		3		3		1,549				36	09/25/2043	1.A
..81746Q-AG-6	SEMT 2018-2 A7	09/01/2025	MBS PAYDOWN		38,574	38,574	39,508	38,632		(58)		(58)		38,574				897	02/25/2048	1.A
..81746W-AN-8	SEMT 2018-CH3 A13	09/01/2025	MBS PAYDOWN		9,822	9,822	9,997	9,881		(60)		(60)		9,822				294	08/25/2048	1.A
..81748B-AB-8	SEMT 2019-3 A2	09/01/2025	MBS PAYDOWN		120,277	120,277	122,175	120,369		(92)		(92)		120,277				2,997	09/25/2049	1.A
..81748J-AA-3	SEMT 2019-4 A1	09/01/2025	MBS PAYDOWN		19,839	19,839	20,254	19,868		(29)		(29)		19,839				459	11/25/2049	1.A
..81748R-CE-5	SEMT 2020-4 B3	09/01/2025	MBS PAYDOWN		12,045	12,045	11,687	12,030		15		15		12,045				234	11/25/2050	2.B
..81748R-CF-2	SEMT 2020-4 B4	09/01/2025	MBS PAYDOWN		5,559	5,559	4,796	5,529		31		31		5,559				108	11/25/2050	2.C FE
..81748Y-AU-6	SEMT 2021-6 A19	09/01/2025	MBS PAYDOWN		76,878	76,878	77,514	76,912		(34)		(34)		76,878				1,288	10/25/2051	1.A
..81749C-CH-0	SEMT 2022-1 B2	09/01/2025	MBS PAYDOWN		45,269	45,269	43,471	45,187		82		82		45,269				889	02/25/2052	1.G
..81749W-CU-7	SEMT 2025-8 A28	09/01/2025	MBS PAYDOWN		192,763	192,763	194,028							192,763				964	09/25/2055	1.A Z
..83611M-JL-3	SVHE 2005-OPT4 M1	09/25/2025	MBS PAYDOWN		99,311	99,311	69,021	98,434		877		877		99,311				1,868	12/25/2035	1.A FM
..86358E-EK-8	SAIL 2003-BC11 A3	09/25/2025	MBS PAYDOWN		217,192	217,192	215,291	216,631		561		561		217,192				7,688	10/25/2033	1.A FM
..86358E-RC-2	SAIL 2005-2 M3	09/25/2025	MBS PAYDOWN		385,778	385,778	297,772	383,627		2,151		2,151		385,778				11,285	03/25/2035	1.A FM
..86358E-UII-4	SAIL 2005-HE1 M2	08/07/2025	VARIOUS		3,020,242	3,134,696	3,031,839	3,135,506		(738)		(738)		3,134,768		(114,526)	(114,526)	48,718	07/25/2035	1.A FM
..86359D-VD-6	SASC 2005-OPT1 A3	09/25/2025	MBS PAYDOWN		177,742	177,742	95,092	170,014		7,728		7,728		177,742				3,222	11/25/2035	1.A FM
..86360L-AF-3	SASC 2006-WF2 M2	09/25/2025	MBS PAYDOWN		209,630	209,630	146,937	204,728		4,902		4,902		209,630				6,963	07/25/2036	1.A FM
..885220-FE-8	TMST 2004-2 A1	09/25/2025	MBS PAYDOWN		43,506	43,506	40,678	42,754		752		752		43,506				1,719	06/25/2044	1.A FM
..88632A-AN-8	TBLMT 2018-3 A13	09/01/2025	MBS PAYDOWN		10,356	10,356	10,026	10,310		46		46		10,356				277	11/25/2048	1.A
..89170V-AA-6	TPMT 2022-1 A1	09/01/2025	MBS PAYDOWN		158,637	158,637	151,926	158,187		450		450		158,637				3,936	07/25/2062	1.A
..89171Y-AC-5	TPMT 2015-2 1B1	09/01/2025	MBS PAYDOWN		1,174,557	1,174,557	1,128,309	1,170,234		4,323		4,323		1,174,557				29,109	11/25/2060	1.A
..89177H-AA-0	TPMT 2019-HY2 A1	09/25/2025	MBS PAYDOWN		651,236	651,236	662,722	658,505		(7,269)		(7,269)		651,236				31,271	05/25/2058	1.A
..90355D-BH-5	UWM 2021-INV5 B2	09/01/2025	MBS PAYDOWN		33,794	33,794	34,130	33,812		(18)		(18)		33,794				728	01/25/2052	1.A
..917437-FX-6	UTAH HSG CORP SF MTGE REVENUE	07/01/2025	SECURITY CALLED at 100.00		880,000	880,000	906,400	904,505		(24,505)		(24,505)		880,000				53,126	01/01/2039	1.C FE
..917437-HH-1	UTAH HSG CORP SF MTGE REVENUE	07/01/2025	SECURITY CALLED at 100.00		435,000	435,000	435,000	435,000						435,000				24,195	01/01/2039	1.C FE
..917437-NC-5	UTAH HSG CORP SF MTGE REVENUE	07/01/2025	SECURITY CALLED at 100.00		55,000	55,000	55,000	55,000						55,000				2,832	07/01/2049	1.C FE
..91824N-BB-7	UWM 2021-1 B3	09/01/2025	MBS PAYDOWN		23,032	23,032	22,627	23,017		15		15		23,032				439	06/25/2051	1.E
..924934-AA-0	VERUS 2023-5 A1	09/01/2025	MBS PAYDOWN		407,378	407,378	407,371	407,378		2		2		407,378				17,235	06/25/2068	1.A
..92538N-AC-1	VERUS 2022-4 A3	09/25/2025	MBS PAYDOWN		1,982,401	1,982,401	1,959,084	1,959,098		23,303		23,303		1,982,401				70,228	04/25/2067	1.B
..92538U-AB-7	VERUS 2022-3 A2	09/01/2025	MBS PAYDOWN		40,355	40,355	39,971	40,331		25		25		40,355				1,061	02/25/2067	1.A
..92538U-AC-5	VERUS 2022-3 A3	09/01/2025	MBS PAYDOWN		47,523	47,523	46,765	47,473		50		50		47,523				1,250	02/25/2067	1.B
..92539A-AA-2	VERUS 2022-6 A1	09/25/2025	MBS PAYDOWN		2,826,308	2,826,308	2,800,204	2,800,178		26,131		26,131		2,826,308				103,598	06/25/2067	1.A
..92539B-AA-0	VERUS 2023-1 A1	09/01/2025	MBS PAYDOWN		73,238	73,238	73,238	73,238						73,238				2,872	12/25/2067	1.A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..92539G-AC-5	VERUS 2023-3 A3	09/01/2025	MBS PAYDOWN		225,913	225,913	225,912	225,913						225,913				9,914	03/25/2068	1.A
..92539L-AC-4	VERUS 2021-3 A3	09/01/2025	MBS PAYDOWN		105,285	105,285	87,222	103,759		1,526		1,526		105,285			983	06/25/2066	1.A	
..92539T-AC-7	VERUS 2023-4 A3	09/01/2025	MBS PAYDOWN		199,383	199,383	199,382	199,383						199,383			8,374	05/25/2068	1.A	
..92539Y-AA-0	VERUS 2023-7 A1	09/01/2025	MBS PAYDOWN		308,041	308,041	308,040	308,041						308,041			14,609	10/25/2068	1.A	
..92540J-AC-6	VERUS 2024-6 A3	09/01/2025	MBS PAYDOWN		449,356	449,356	449,350	449,355	1			1		449,356			18,580	07/25/2069	1.A	
..92540M-AC-9	VERUS 2024-3 A3	09/01/2025	MBS PAYDOWN		600,453	600,453	600,448	600,452	1			1		600,453			27,150	04/25/2069	1.A	
..92922F-2N-7	WAMU 2005-AR11 A1C3	08/07/2025	VARIOUS		777,055	810,936	810,175	811,120	(184)			(184)		810,936		(33,880)	22,657	08/25/2045	1.A FM	
..92922F-4V-7	WAMU 2005-AR13 A1C3	08/07/2025	VARIOUS		1,852,385	1,903,214	1,896,077	1,903,566	(352)			(352)		1,903,214		(50,829)	56,169	10/25/2045	1.A FM	
..92922F-L4-8	WAMU 2005-AR6 2AB3	08/13/2025	VARIOUS		1,468,636	1,504,878	1,369,439	1,505,532	(658)			(658)		1,504,874		(36,238)	44,606	04/25/2045	1.A FM	
..93363X-AA-1	WMHE 2007-HE4 1A	09/25/2025	MBS PAYDOWN		106,978	106,978	70,070	104,891	2,086			2,086		106,978			2,092	07/25/2047	1.A FM	
..93364E-AA-2	WMHE 2007-HE3 1A	09/25/2025	MBS PAYDOWN		103,914	103,914	77,936	101,635	2,280			2,280		103,914			2,997	05/25/2037	1.A FM	
..93934F-DF-6	WMALT 2005-8 3CB1	09/01/2025	MBS PAYDOWN		3,056	26,414	19,629	3,143	(87)			(87)		3,056			1,053	10/25/2035	1.A FM	
..93934F-HC-9	WMALT 2005-AR1 A1A	09/25/2025	MBS PAYDOWN		8,671	8,671	7,062	8,531	140			140		8,671			200	12/25/2035	1.A FM	
..93934J-AD-6	WMABS 2006-HE2 A4	09/25/2025	MBS PAYDOWN		18,006	18,006	12,447	17,605	401			401		18,006			414	05/25/2036	1.A FM	
..93934X-AA-1	WMABS 2006-HE5 1A	09/25/2025	MBS PAYDOWN		78,443	78,443	56,479	76,470	1,974			1,974		78,443			1,969	10/25/2036	1.A FM	
..93935H-AH-0	WMALT 2006-7 A5	09/01/2025	MBS PAYDOWN		8,889	8,889	5,067	8,857	32			32		8,889			69	09/25/2036	1.A FM	
..93935Y-AD-2	WMALT 2006-AR10 A3A	09/25/2025	MBS PAYDOWN		23,517	23,517	18,285	22,861	656			656		23,517			386	12/25/2036	1.A FM	
..94985F-AA-6	WFALT 2007-PA2 1A1	09/01/2025	MBS PAYDOWN		7,353	10,753	8,666	7,191	162			162		7,353			445	06/25/2037	1.A FM	
..94989U-AJ-0	WFMSB 2018-1 A9	09/01/2025	MBS PAYDOWN		123,690	123,690	115,117	123,290	400			400		123,690			2,793	07/25/2047	1.A	
..95001T-AE-5	WFMSB 2019-1 A5	09/01/2025	MBS PAYDOWN		30,133	30,133	29,500	30,115	18			18		30,133			873	11/25/2048	1.A	
..95001T-AJ-4	WFMSB 2019-1 A9	09/01/2025	MBS PAYDOWN		9,068	9,068	8,949	9,064	3			3		9,068			263	11/25/2048	1.A	
..95002F-AA-2	WFMSB 2019-4 A1	09/01/2025	MBS PAYDOWN		45,547	45,547	46,358	45,577	(30)			(30)		45,547			1,027	09/25/2049	1.A	
..95002F-BJ-2	WFMSB 2019-4 B2	09/01/2025	MBS PAYDOWN		118,117	118,117	121,808	118,310	(193)			(193)		118,117			2,729	09/25/2049	1.A	
..95002T-BK-9	WFMSB 2020-3 B3	09/01/2025	MBS PAYDOWN		26,021	26,021	25,374	25,992	29			29		26,021			561	06/25/2050	1.A	
..95003B-BK-7	WFMSB 2020-5 B3	09/01/2025	MBS PAYDOWN		13,652	13,652	12,458	13,614	38			38		13,652			265	09/25/2050	1.F	
..95003K-BK-7	WFMSB 2021-INV1 B3	09/01/2025	MBS PAYDOWN		28,911	28,911	29,331	28,929	(18)			(18)		28,911			638	08/25/2051	1.G	
..97651L-CE-9	WIN 2015-4 B4	09/01/2025	MBS PAYDOWN		25,509	25,509	25,206	25,489	20			20		25,509			628	06/20/2045	1.A	
1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					99,598,983	102,108,921	94,672,337	96,814,561		260,941		260,941		101,597,401		(1,998,413)	(1,998,413)	3,167,502	XXX	XXX
..00217V-AA-8	AREIT 2022-CRE7 A	09/17/2025	MBS PAYDOWN		1,449,955	1,449,955	1,453,496	1,449,721	234			234		1,449,955			64,543	06/17/2039	1.A FE	
..00501B-AA-7	ACREC 2023-FL2 A	09/19/2025	MBS PAYDOWN		942,253	942,253	946,375	946,124	(1)			(1)		942,253			4,989	02/19/2038	1.A Z	
..05530S-AG-1	BAMLL 2022-DK LX B	08/15/2025	MBS PAYDOWN		2,970,117	2,970,117	2,970,117	2,970,117						2,970,117			117,896	01/15/2039	1.A	
..05551U-AA-3	BIG 2022-BIG A	09/15/2025	MBS PAYDOWN		302,145	302,145	301,295	301,506	639			639		302,145			13,052	02/15/2039	1.A FE	
..055988-AA-7	BMO 2023-C5 A1	09/01/2025	MBS PAYDOWN		101,639	101,639	101,638	101,639						101,639			3,866	06/15/2056	1.A	
..05609Q-AA-4	BX 2021-ACNT A	09/15/2025	MBS PAYDOWN		925,648	925,648	887,176	913,636	12,012			12,012		925,648			37,328	11/15/2038	1.A	
..05610J-AC-3	BX 2022-MVRK B	07/15/2025	MBS PAYDOWN		4,356,588	4,356,588	4,339,135	4,357,137	(549)			(549)		4,356,588			160,204	03/15/2039	1.A	
..05610J-AE-9	BX 2022-MVRK C	07/15/2025	MBS PAYDOWN		2,613,953	2,613,953	2,603,449	2,614,302	(349)			(349)		2,613,953			101,495	03/15/2039	1.A	
..05610V-AA-0	BSPT 2023-FL10 A	09/15/2025	MBS PAYDOWN		578,137	578,137	580,305	580,305	(1,168)			(1,168)		578,137			13,113	09/15/2035	1.A FE	
..06540V-BC-8	BANK 2019-BN24 XA	09/17/2025	INTEREST ONLY PAYMENT				10,665	7,011	(7,011)			(7,011)					863	11/15/2062	1.A FE	
..07336C-AA-1	BDS 2022-FL12 A	08/19/2025	MBS PAYDOWN		2,335,738	2,335,738	2,348,877	2,337,589	(1,850)			(1,850)		2,335,738			101,898	08/19/2038	1.A FE	
..08162F-AB-9	BMARK 2019-B12 A2	09/01/2025	MBS PAYDOWN		42,021	42,021	40,050	42,124	(103)			(103)		42,021			812	08/15/2052	1.A	
..08162Y-AK-8	BMARK 2019-B14 XA	09/17/2025	INTEREST ONLY PAYMENT				192,258	111,436	(111,436)			(111,436)					20,560	12/15/2062	1.E FE	
..12433U-AJ-4	BX 2018-GW C	07/16/2025	MBS PAYDOWN		4,500,000	4,500,000	4,494,375	4,500,000						4,500,000			154,917	05/15/2035	1.A	
..12531W-BB-7	CFCRE 2016-C3 A3	09/01/2025	MBS PAYDOWN		332,848	332,848	329,754		1,852			1,852		332,848			7,504	01/10/2048	1.A Z	
..12593G-AJ-1	COMM 2015-PC1 B	08/12/2025	MBS PAYDOWN		5,652,167	5,652,167	5,730,326	5,661,914	(9,746)			(9,746)		5,652,167			163,952	07/10/2050	1.A	
..12593G-AK-8	COMM 2015-PC1 C	09/01/2025	MBS PAYDOWN		5,075,585	5,075,585	4,828,769	5,059,941	15,644			15,644		5,075,585			148,577	07/10/2050	1.C	
..12593P-BA-9	COMM 2015-QR25 C	09/01/2025	MBS PAYDOWN		13,318,370	13,318,370	12,901,664	13,272,147	46,223			46,223		13,318,370			422,897	08/10/2048	1.A	
..12593Q-BE-9	COMM 2015-QR26 A4	09/01/2025	MBS PAYDOWN		4,419,307	4,419,307	4,379,775	4,419,307	40,075			40,075		4,419,307			81,435	10/10/2048	1.A Z	
..12594M-BE-7	COMM 2016-COR1 B	09/25/2025	DEUTSCHE BANK SECURITIES INC		2,338,281	2,500,000	2,463,867	2,486,679	2,926			2,926		2,489,604		(151,323)	79,834	10/10/2049	1.F	
..29478J-AG-5	EQUS 2021-EQAZ B	09/15/2025	MBS PAYDOWN		2,560,920	2,560,920	2,461,684	2,529,996	30,923			30,923		2,560,920			111,088	10/15/2038	1.A	
..30287T-AQ-0	FREMF 2015-K49 C	07/25/2025	MBS PAYDOWN		6,000,000	6,000,000	5,600,977	5,953,752	46,248			46,248		6,000,000			131,900	10/25/2048	1.A	
..30297J-AJ-1	FREMF 2019-K92 C	06/24/2025	SG AMERICAS SECURITIES LLC					(63,171)					(36)		36		(669)	05/25/2052	1.A	
..36250P-AD-7	GSNS 2015-GC32 A4	07/11/2025	MBS PAYDOWN		628,242	628,242	598,205	612,218	16,024			16,024		628,242			13,794	07/10/2048	1.A	
..449652-AA-4	ILPT 2022-LPF2 A	07/15/2025	MBS PAYDOWN		1,000,000	1,000,000	996,875	996,875	3,125			3,125		1,000,000			38,710	10/15/2039	1.A	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.46593E-AC-9	JPMCC 2022-ACB B	08/15/2025	MBS PAYDOWN		6,000,000	6,000,000	5,985,000	6,000,000						6,000,000				250,184	03/15/2039	1.A
.46644F-AJ-0	JPMBB 2015-C28 B	08/15/2025	MBS PAYDOWN		3,918,459	3,918,459	3,838,865	3,887,754		30,705		30,705		3,918,459				104,055	10/15/2048	1.A
.46644U-BG-2	JPMBB 2015-C30 C	09/04/2025	CITIGROUP GLOBAL MARKETS INC		10,920,000	14,000,000	13,856,792	13,856,792		50,979		50,979		13,907,771		(2,987,771)	(2,987,771)	455,293	07/15/2048	4.A
.55285A-AA-5	MF1 2022-FL9 A	09/17/2025	MBS PAYDOWN		1,110,761	1,110,761	1,107,664	1,107,547		3,214		3,214		1,110,761				42,786	06/19/2037	1.A FE
.61690V-AZ-1	MSBAM 2015-C26 A5	09/01/2025	MBS PAYDOWN		5,069,102		5,536,410	5,099,671		(30,570)		(30,570)		5,069,102				121,302	10/15/2048	1.A
.61691U-BF-5	MSC 2019-L3 XA	09/17/2025	INTEREST ONLY PAYMENT				34,028	21,852		(21,852)		(21,852)						3,007	11/15/2052	1.A FE
.61765L-AX-8	MSBAM 2015-C24 B	09/17/2025	MBS PAYDOWN		7,000,000	7,000,000	7,099,531	7,007,407		(7,407)		(7,407)		7,000,000				194,983	05/15/2048	1.A
.61765T-AM-5	MSBAM 2015-C25 C	09/01/2025	MBS PAYDOWN		5,969,918	5,969,918	5,759,462	5,955,215		14,703		14,703		5,969,918				204,542	10/15/2048	1.F
.74969C-AL-1	RLGH 2021-TROT C	07/16/2025	MBS PAYDOWN		2,250,000	2,250,000	2,246,056	2,250,000						2,250,000				76,279	04/15/2036	1.A
.75575W-AA-4	RCMT 2021-FL7 A	09/25/2025	MBS PAYDOWN		146,845	146,845	142,715			(832)		(832)		146,845				5,712	11/25/2036	1.A FE
.78473J-AA-0	SREIT 2021-IND A	09/15/2025	MBS PAYDOWN		2,500,000	2,500,000	2,386,719	2,427,540		72,460		72,460		2,500,000				97,962	10/15/2038	1.A
.78485G-AJ-3	SREIT 2021-FLWR C	08/15/2025	MBS PAYDOWN		6,000,000	6,000,000	5,978,156	5,999,441		559		559		6,000,000				209,757	07/15/2036	1.A
.78485G-AL-8	SREIT 2021-FLWR D	08/15/2025	MBS PAYDOWN		2,000,000	2,000,000	1,992,719	1,999,800		200		200		2,000,000				74,383	07/15/2036	1.A
.90278P-BB-5	UBSCM 2019-C18 XA	09/17/2025	INTEREST ONLY PAYMENT				32,814			(19,726)		(19,726)						2,933	12/15/2052	1.A FE
.90291J-BB-2	UBSCM 2018-C9 C	09/04/2025	STONEX FINANCIAL INC		6,040,625	10,000,000	9,899,507	9,950,122		5,516		5,516		9,955,637		(3,915,012)	(3,915,012)	374,998	03/15/2051	2.B
.92259Y-AD-2	VCC 2025-P1 M1	09/01/2025	MBS PAYDOWN		10,675	10,675	10,667							10,675				79	07/25/2055	1.D FE
.92259Y-AG-5	VCC 2025-P1 M2	09/01/2025	MBS PAYDOWN		10,576	10,576	10,567							10,576				85	07/25/2055	1.G FE
.92259Y-AK-6	VCC 2025-P1 M3	09/01/2025	MBS PAYDOWN		19,768	19,768	19,748							19,768				169	07/25/2055	2.C FE
.95002B-AF-0	WFCM 2019-C53 XA	09/17/2025	INTEREST ONLY PAYMENT				11,600	7,203		(7,203)		(7,203)						1,042	10/15/2052	1.A FE
.95003Q-AC-3	WFCM 2021-C61 A2	09/01/2025	MBS PAYDOWN		32,480	32,480	30,973	31,926		554		554		32,480				540	11/15/2054	1.A
.03880K-AA-2	ARCLQ 2021-FL3 A	09/15/2025	MBS PAYDOWN		683,872	683,872	660,072	677,320		6,553		6,553		683,872				26,452	08/15/2034	1.A FE
.03880R-AA-7	ARCLQ 2021-FL4 A	09/15/2025	MBS PAYDOWN		110,340	110,340	107,029	109,090		1,249		1,249		110,340				4,409	11/15/2036	1.A FE
.03880X-AA-4	ARCLQ 2022-FL1 A	08/15/2025	MBS PAYDOWN		785,650	785,650	772,147	781,898		3,753		3,753		785,650				31,017	01/15/2037	1.A FE
.05591X-AA-9	BRSP 2021-FL1 A	08/20/2025	MBS PAYDOWN		101,099	101,099	101,099	101,099						101,099				3,333	08/19/2038	1.A FE
.055983-AA-8	BSPT 2022-FL8 A	09/15/2025	MBS PAYDOWN		138,643	138,643	136,990	138,646		(3)		(3)		138,643				4,949	02/15/2037	1.A FE
.07335Y-AA-4	BDS 2021-FL10 A	09/19/2025	MBS PAYDOWN		119,225	119,225	118,331	118,697		528		528		119,225				4,663	12/16/2036	1.A FE
.39809P-AA-3	GSTNE 2021-FL3 A	08/15/2025	MBS PAYDOWN		1,191,636	1,191,636	1,172,974	1,193,367		(1,731)		(1,731)		1,191,636				39,475	07/15/2039	1.A FE
.48275E-AA-4	KREF 2022-FL3 A	09/17/2025	MBS PAYDOWN		2,672,276	2,672,276	2,648,236	2,660,421		11,874		11,874		2,672,276				116,921	02/17/2039	1.A FE
.53946P-AA-8	LNCR 2022-GRE7 A	09/15/2025	MBS PAYDOWN		778,177	778,177	769,422	778,413		(236)		(236)		778,177				31,983	01/17/2037	1.A FE
.53947X-AA-0	LNCR 2021-GRE5 A	09/15/2025	MBS PAYDOWN		1,525,569	1,525,569	1,524,615	1,524,258		1,311		1,311		1,525,569				63,887	07/15/2036	1.A FE
.55283T-AA-6	MF1 2021-FL6 A	09/16/2025	MBS PAYDOWN		999,835	999,835	995,700	999,092		743		743		999,835				39,144	07/16/2036	1.A FE
.55284A-AA-6	MF1 2021-FL7 A	09/16/2025	MBS PAYDOWN		631,118	631,118	626,877	630,650		468		468		631,118				25,306	10/16/2036	1.A FE
.55284J-AA-7	MF1 2022-FL8 A	09/17/2025	MBS PAYDOWN		141,145	141,145	138,910	141,186		(42)		(42)		141,145				5,339	02/19/2037	1.A FE
.69380C-AA-6	PPF 2023-10 A	08/19/2025	MBS PAYDOWN		5,856,230	5,856,230	5,872,701		(16,471)			(16,471)		5,856,230				133,890	09/16/2038	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					137,177,938	144,379,032	142,615,201	131,840,360		182,972		182,972		144,232,008		(7,054,070)	(7,054,070)	4,745,417	XXX	XXX
.15675G-AA-3	CERB 2023-3A A1	09/17/2025	MBS PAYDOWN		5,000,000	5,000,000	5,063,500	5,041,788		(41,788)		(41,788)		5,000,000				321,515	09/13/2035	1.A FE
.44328J-AA-9	HPSPR 2023-1A A1	08/22/2025	MBS PAYDOWN		2,500,000	2,500,000	2,530,000	2,519,082		(19,082)		(19,082)		2,500,000				151,076	07/15/2035	1.A FE
.50203V-AC-5	LJVI 2022-1A A2	07/28/2025	MBS PAYDOWN		1,295,608	1,295,608	1,295,608	1,295,608						1,295,608				34,884	04/28/2034	1.A FE
.00065U-AL-5	ABPCI 2017-2A A1R	07/16/2025	VARIOUS		6,000,000	6,000,000	5,992,500	6,000,000						6,000,000				269,568	10/27/2033	1.A FE
.00120J-AE-3	AGL 2021-13A B	08/08/2025	MBS PAYDOWN		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				76,410	10/20/2034	1.C FE
.03330L-AA-6	ANCHF 2018-6A A	08/19/2025	MBS PAYDOWN		6,553,727	6,553,727	6,455,421			103,956		103,956		6,553,727				158,150	07/25/2036	1.A FE
.03765X-AJ-5	APID 2015-22A A2R	08/29/2025	MBS PAYDOWN		3,000,000	3,000,000	2,955,000	2,956,771		43,229		43,229		3,000,000				159,835	04/20/2031	1.A FE
.03767C-AD-2	APID 2017-28A B	08/27/2025	MBS PAYDOWN		2,500,000	2,500,000	2,422,500	2,500,000						2,500,000				136,656	01/20/2031	1.F FE
.039941-AN-9	ARES 2023-68A B2	07/25/2025	MBS PAYDOWN		5,000,000	5,000,000	5,014,500	5,013,444		(13,444)		(13,444)		5,000,000				234,375	04/25/2035	1.C FE
.05684G-AE-6	BCC 2023-2A B1	08/08/2025	MBS PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				285,751	07/18/2036	1.C FE
.06760G-AC-5	BABSN 2018-1A B	08/15/2025	MBS PAYDOWN		2,500,000	2,500,000	2,508,750			(8,750)		(8,750)		2,500,000				92,694	04/15/2031	1.B FE
.08182F-AS-8	BSP 2020-20A BR	08/22/2025	MBS PAYDOWN		1,000,000	1,000,000	1,003,000			(3,000)		(3,000)		1,000,000				54,915	07/15/2034	1.C FE
.08763Q-AA-0	BTNY2 2018-1A A1	09/10/2025	MBS PAYDOWN		1,346,788	1,346,788	1,327,933	1,329,168		17,620		17,620		1,346,788				64,619	04/30/2031	1.A FE
.09626Y-AS-9	BLUEM 2013-2A BR	07/22/2025	MBS PAYDOWN		205,437	205,437	203,732	204,890		547		547		205,437				9,754	10/22/2030	1.A FE
.12549A-AN-0	C1FC 2013-1A A2R	07/28/2025	MBS PAYDOWN		2,000,000	2,000,000	1,990,820	2,000,000						2,000,000				100,504	07/16/2030	1.A FE
.14309Y-CE-2	CGMS 2012-4A BR4	08/11/2025	MBS PAYDOWN		7,000,000	7,000,000	7,021,000		(21,000)			(21,000)		7,000,000				350,077	04/22/2032	1.C FE
.14310M-AW-7	CGMS 2014-1A A1R2	09/22/2025	MBS PAYDOWN		2,096	2,096	2,096							2,096				105	04/17/2031	1.A FE
.14310M-BC-0	CGMS 2014-1A CR2	09/22/2025	MBS PAYDOWN		5,000,000	5,000,000	4,800,000	5,000,000						5,000,000				302,178	04/17/2031	1.B FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.14311A-AY-8	CGMS 2014-5A CRR	08/15/2025	MBS PAYDOWN		5,000,000	5,000,000	5,015,000	5,000,816		(816)		(816)		5,000,000				291,694	07/15/2031	1.F FE
.14316C-AG-8	CGMS 2014-4RA A2	09/03/2025	MBS PAYDOWN		1,750,000	1,750,000	1,684,375	1,703,141		46,859		46,859		1,750,000				98,195	07/15/2030	1.A FE
.15032T-BG-0	CEDF 2013-1A BRR	09/03/2025	MBS PAYDOWN		4,000,000	4,000,000	3,880,000	3,880,000		120,000		120,000		4,000,000				211,212	04/20/2034	1.C FE
.22616T-AS-5	DEN17 2018-1A CR	09/03/2025	MBS PAYDOWN		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				466,001	10/15/2031	1.B FE
.262431-AE-9	DRSLF 2017-50A C	07/15/2025	MBS PAYDOWN		6,000,000	6,000,000	6,016,800	6,012,800		(12,800)		(12,800)		6,000,000				314,749	07/15/2030	1.B FE
.26243E-AB-7	DRSLF 2017-53A B	07/08/2025	MBS PAYDOWN		3,750,000	3,750,000	3,669,375	3,750,000						3,750,000				168,231	01/15/2031	1.A FE
.26252V-AU-5	DRSLF 2020-77A BR	08/01/2025	MBS PAYDOWN		4,200,000	4,200,000	4,139,100	4,139,100		60,900		60,900		4,200,000				186,858	05/20/2034	1.C FE
.50189G-AH-5	LCM 22A BR	07/21/2025	MBS PAYDOWN		589,004	589,004	589,298	590,088		(1,084)		(1,084)		589,004				29,730	10/20/2028	1.C FE
.50200F-AC-3	LCM 26A A1	07/20/2025	MBS PAYDOWN		84,396	84,396	83,679	84,518		(122)		(122)		84,396				3,665	01/20/2031	1.A FE
.56607K-AE-4	MP19 2020-3A B	09/15/2025	MBS PAYDOWN		5,000,000	5,000,000	5,001,250	5,000,000						5,000,000				299,042	01/19/2034	1.C FE
.59801W-AT-3	MIDO 2017-7A CR	07/15/2025	MBS PAYDOWN		251,261	251,261	251,033	251,973		(712)		(712)		251,261				13,085	07/16/2029	1.A FE
.62432L-AC-5	MVIEW 2017-2A B	07/16/2025	MBS PAYDOWN		1,035,096	1,035,096	1,035,096	1,035,096						1,035,096				49,985	07/16/2031	1.A FE
.64132D-AL-2	NEUB 2019-32A BR	07/15/2025	MBS PAYDOWN		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				44,937	01/20/2032	1.C FE
.66860P-AA-2	WOODS 2018-17A A	07/22/2025	MBS PAYDOWN		32,107	32,107	31,465	31,972		135		135		32,107				1,393	04/22/2031	1.A FE
.67102S-AL-8	OCF 2014-5A A1R	07/26/2025	MBS PAYDOWN		106,272	106,272	105,582	106,598		(326)		(326)		106,272				4,627	04/26/2031	1.A FE
.67570Q-AK-7	OCF 2019-16A AR	07/10/2025	MBS PAYDOWN		110,369	110,369	108,079	110,272		97		97		110,369				4,733	04/10/2033	1.A FE
.67590R-BA-2	OCTLF 2014-1A BRR	07/30/2025	MBS PAYDOWN		2,860,000	2,860,000	2,859,987	2,865,371		(5,371)		(5,371)		2,860,000				128,011	11/18/2031	1.A FE
.67590R-BE-4	OCTLF 2014-1A CRR	07/30/2025	MBS PAYDOWN		5,000,000	5,000,000	4,953,500	5,001,500		(1,500)		(1,500)		5,000,000				241,435	11/18/2031	1.F FE
.69702E-AC-9	PLMRS 2021-4A B	07/02/2025	MBS PAYDOWN		3,000,000	3,000,000	2,970,000	2,970,000		30,000		30,000		3,000,000				137,043	10/15/2034	1.C FE
.74980Q-AE-1	RRAM 2021-17A A2	09/09/2025	MBS PAYDOWN		5,000,000	5,000,000	4,927,500	4,927,500		72,500		72,500		5,000,000				287,990	07/15/2034	1.C FE
.81881C-AC-1	SHACK 2018-12A B	07/02/2025	SECURITY CALLED at 100.000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				133,678	07/20/2031	1.A FE
.81881Q-AU-0	SHACK 2013-3A BR	07/15/2025	MBS PAYDOWN		94,359	94,359	94,312	94,171		188		188		94,359				4,449	07/15/2030	1.A FE
.89641G-AQ-5	TRNTS 2020-12A B1R	08/20/2025	MBS PAYDOWN		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				106,287	04/25/2033	1.B FE
.89642T-AJ-2	TRNTS 2023-23A B2	09/10/2025	MBS PAYDOWN		10,500,000	10,500,000	10,500,000	10,500,000						10,500,000				602,747	10/20/2036	1.C FE
.92329N-AU-4	VENTR 2013-13A DR	09/10/2025	MBS PAYDOWN		635,553	635,553	635,553	635,553						635,553				38,234	09/10/2029	1.D FE
.92331M-AC-2	VENTR 2017-26A C	07/20/2025	MBS PAYDOWN		1,590,168	1,590,168	1,594,620	1,593,553		(3,385)		(3,385)		1,590,168				87,500	01/20/2029	1.A FE
.92915H-BC-6	VOYA 2016-3A BR2	09/26/2025	MBS PAYDOWN		5,000,000	5,000,000	5,030,000	5,015,001		(15,001)		(15,001)		5,000,000				315,320	10/18/2031	1.F FE
.94949J-AN-5	WELF 2018-2A BR	08/28/2025	MBS PAYDOWN		5,000,000	5,000,000	5,017,500			(17,500)		(17,500)		5,000,000				269,365	10/20/2031	1.A FE
.96525Y-AG-4	WITEH 2018-12A C	08/08/2025	MBS PAYDOWN		5,000,000	5,000,000	5,010,000	5,000,000						5,000,000				302,380	10/15/2031	1.F FE
.97316L-AC-2	WINDR 2017-3A BR	08/06/2025	MBS PAYDOWN		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				158,832	04/15/2035	1.C FE
.97719B-AE-3	WYZE 2023-1A B2	09/25/2025	MBS PAYDOWN		11,000,000	11,000,000	11,173,500	11,164,006		(164,006)		(164,006)		11,000,000				731,882	10/20/2036	1.C FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					160,992,241	160,992,241	160,462,964	145,846,876		166,344		166,344		160,992,241				8,536,356	XXX	XXX
.00240*-AA-8	AG DIRECT LENDING FUND V LP CLASS A	07/31/2025	MBS PAYDOWN		202,938	202,938	202,938	148,200						202,938				12,030	06/30/2033	2.C PL
.00240*-AB-6	AG DIRECT LENDING FUND V LP CLASS B	07/31/2025	MBS PAYDOWN		11,452	11,452	11,452	8,492						11,452				770	06/30/2033	4.A PL
.00240*-AC-4	AG DIRECT LENDING FUND V LP CLASS C	07/31/2025	MBS PAYDOWN		12,006	12,006	9,023							12,006				1,114	06/30/2033	4.B PL
.00840C-AA-5	ANGELO GORDON ABC FUND CLASS A NOTE	09/30/2025	MBS PAYDOWN		308,874	308,874	308,874	291,947						308,874				9,704	12/31/2031	2.C PL
.02007G-4D-2	ABCLN 2024-B C	09/15/2025	MBS PAYDOWN		472,851	472,851	472,851	472,851						472,851				16,422	09/15/2032	1.F FE
.02007G-5E-9	ABCLN 2025-A B	09/15/2025	MBS PAYDOWN		141,269	141,269	141,269							141,269				547	06/15/2033	1.C FE
.02530W-AL-8	ACAR 2022-1 F	09/13/2025	MBS PAYDOWN		2,250,000	2,250,000	2,249,449	2,250,049		(49)		(49)		2,250,000				82,181	11/13/2028	3.B FE
.05369L-AE-7	AVID 2021-1 E	09/15/2025	MBS PAYDOWN		708,708	708,708	708,507	707,920		788		788		708,708				16,004	04/17/2028	3.B FE
.07324S-CB-6	BAYC 2005-3A A1	08/01/2025	VARIOUS		1,857,874	1,933,539	1,761,938	1,934,032		(494)		(494)		1,933,538		(75,664)	(75,664)	52,792	11/25/2035	2.C FE
.07324Y-AB-5	BAYC 2006-2A A1	09/25/2025	MBS PAYDOWN		58,767	58,767	52,009	58,767		786		786		1,977					07/25/2036	2.A FE
.07325Y-AA-6	BAYC 2007-3 A1	08/07/2025	VARIOUS		212,440	223,523	202,848	223,571		(47)		(47)		223,523		(11,084)	(11,084)	6,704	07/25/2037	3.A FE
.08860A-AB-5	BHG 2025-1CON B	09/17/2025	MBS PAYDOWN		92,120	92,120	92,103			215		215		92,120				2,477	04/17/2036	1.D FE
.08862H-AB-8	BHG 2024-1CON B	09/17/2025	MBS PAYDOWN		1,154,422	1,154,422	1,154,405	1,151,322		3,101		3,101		1,154,422				51,490	04/17/2035	1.D FE
.08891*-AA-3	BROOKFIELD INFRASTRUCTURE DEBT FUND III	07/15/2025	SINKING FUND PMT		42,992	42,992	42,992	31,503						42,992				1,273	12/31/2044	1.G PL
.12663J-AC-5	CNH 2022-B A3	09/15/2025	MBS PAYDOWN		383,431	383,431	379,072	380,582		2,849		2,849		383,431				9,546	11/15/2027	1.A FE
.14687G-AF-2	CRVNA 2021-N3 E	09/10/2025	MBS PAYDOWN		191,954	191,954	191,632	191,763		191		191		191,954				4,094	06/12/2028	3.B FE
.14687P-AJ-4	CRVNA 2020-N1A E	09/15/2025	MBS PAYDOWN		537,999	537,999	537,866	537,777		222		222		537,999				18,619	07/15/2027	1.E FE
.18978J-AB-4	CNH 2024-B A2A	09/15/2025	MBS PAYDOWN		147,051	147,051	147,040	147,085		(33)		(33)		147,051				5,318	10/15/2027	1.A FE
.193938-AA-5	CASL 2023-A A1	09/25/2025	MBS PAYDOWN		31,618	31,618	31,618							31,618				1,356	05/25/2055	1.A FE
.194204-AA-1	CASL 2017-A A1	09/25/2025	MBS PAYDOWN		27,883	27,883	27,883	27,883						27,883				1,138	11/26/2046	1.B FE
.19421U-AA-2	CASL 2019-A A1	09/25/2025	MBS PAYDOWN		40,857	40,857	40,660	40,761		96		96		40,857				1,597	12/28/2048	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..19421U-AD-6	CASL 2019-A C	09/30/2025	VARIOUS		3,178,381	3,223,826	3,222,654	3,224,106		(793)		(793)		3,223,313		(44,932)	(44,932)	109,488	12/28/2048	1.F FE
..19423D-AA-8	CASL 2018-A A1	09/25/2025	MBS PAYDOWN		29,558	29,558	29,558	29,558						29,558				1,110	12/26/2047	1.D FE
..20267T-AB-8	CBSLT 2016-A A2	09/25/2025	MBS PAYDOWN		26,983	26,983	26,983	26,983						26,983				1,144	05/25/2040	1.A FE
..23292H-AC-5	DLLAA 2023-1A A3	09/20/2025	MBS PAYDOWN		47,824	47,824	47,821	47,684		141		141		47,824				2,023	02/22/2028	1.A FE
..232989-AC-7	DLLMT 2023-1A A3	09/20/2025	MBS PAYDOWN		1,049,169	1,049,169	1,055,808	1,052,756		(3,587)		(3,587)		1,049,169				37,311	03/22/2027	1.A FE
..233249-AB-7	DLLAA 2025-1A A2	09/20/2025	MBS PAYDOWN		201,477	201,477	201,466			497		497		201,477				6,260	10/20/2027	1.A FE
..23345A-AG-8	DTAOT 2022-2A D	09/15/2025	MBS PAYDOWN		166,638	166,638	165,199	165,735		903		903		166,638				6,824	03/15/2028	1.E FE
..23346M-AB-2	DLLAD 2024-1A A2	09/20/2025	MBS PAYDOWN		979,332	979,332	979,228	977,781		1,551		1,551		979,332				36,196	08/20/2027	1.A FE
..233868-AC-2	DTRT 2023-1 A3	09/15/2025	MBS PAYDOWN		1,067,172	1,067,172	1,067,156	1,065,922		1,250		1,250		1,067,172				42,110	03/15/2027	1.A FE
..233869-AD-8	DTRT 2022-1 A4	09/15/2025	MBS PAYDOWN		2,164,045	2,164,045	2,162,352	2,159,729		4,316		4,316		2,164,045				81,394	01/15/2030	1.A FE
..24702E-AC-4	DEFT 2023-3 A3	09/22/2025	MBS PAYDOWN		1,129,695	1,129,695	1,129,619	1,126,565		3,130		3,130		1,129,695				45,036	04/23/2029	1.A FE
..24704E-AC-2	DEFT 2024-2 A2	09/22/2025	MBS PAYDOWN		1,091,496	1,091,496	1,091,496	1,091,496						1,091,496				35,886	08/22/2030	1.A FE
..25216C-AB-6	DEXT 2023-2 A2	09/15/2025	MBS PAYDOWN		416,687	416,687	419,311	418,655		(1,967)		(1,967)		416,687				18,103	05/15/2034	1.A FE
..26253W-AG-3	DTAOT 2021-4A D	09/15/2025	MBS PAYDOWN		578,524	578,524	543,835	564,774		13,750		13,750		578,524				7,680	09/15/2027	1.E FE
..28165A-AA-7	EDVES 2022-A A	09/25/2025	MBS PAYDOWN		128,285	128,285	125,111	127,331		954		954		128,285				4,416	11/25/2040	1.A FE
..28416L-AD-4	EHVY 2021-A D	09/25/2025	MBS PAYDOWN		92,280	92,280	92,259	92,121		159		159		92,280				2,058	08/27/2035	3.B FE
..30167J-AG-9	EART 2022-1A E	07/23/2025	BMO CAPITAL MARKETS CORP		1,468,125	1,500,000	1,485,176	1,493,302		1,444		1,444		1,494,746		(26,621)	(26,621)	45,808	10/15/2029	3.C FE
..32057K-AE-0	FIAOT 2022-1A E	07/23/2025	WELLS FARGO SECURITIES LLC		4,934,375	5,000,000	4,998,659	4,999,368		138		138		4,999,506		(65,131)	(65,131)	164,554	06/15/2029	3.B FE
..34535V-AB-0	FORDO 2024-D A2A	09/15/2025	MBS PAYDOWN		236,722	236,722	236,710	236,337		385		385		236,722				7,259	10/15/2027	1.A FE
..35041L-AD-2	FFIN 2021-1A D	09/30/2025	VARIOUS		1,154,062	1,183,226	1,183,195	1,184,744		(249)		(249)		1,184,495		(30,433)	(30,433)	46,083	05/15/2041	2.A FE
..35042P-AA-8	FFIN 2021-2A A	09/15/2025	MBS PAYDOWN		88,830	88,830	88,828	88,767		63		63		88,830				1,304	01/15/2042	1.A FE
..35042P-AB-6	FFIN 2021-2A B	09/15/2025	MBS PAYDOWN		149,878	149,878	149,867	149,742		136		136		149,878				2,802	01/15/2042	1.C FE
..35042P-AC-4	FFIN 2021-2A C	09/15/2025	MBS PAYDOWN		174,378	174,378	174,304	174,137		242		242		174,378				4,288	01/15/2042	2.B FE
..36263D-AD-9	GCAR 2022-3A C	09/15/2025	MBS PAYDOWN		1,056,082	1,056,082	1,055,932	1,055,253		829		829		1,056,082				17,437	10/15/2027	1.E FE
..379428-AA-9	GLOBAL INFR DEBT I ISSUER II LP - NOTE	08/27/2025	VARIOUS		390,766	390,766	390,766	241,997						390,766				15,317	11/24/2036	2.B PL
..38014Q-AD-8	GCAR 2022-3A C	09/15/2025	MBS PAYDOWN		587,855	587,855	587,853	587,794		61		61		587,855				20,987	06/15/2028	1.A FE
..38237A-AA-0	GOOD 2023-2GS A	09/20/2025	MBS PAYDOWN		93,029	93,029	89,934	92,532		497		497		93,029				3,539	05/20/2055	1.G FE
..38237K-AA-8	GOOD 2022-2CS A	09/20/2025	MBS PAYDOWN		92,430	92,430	91,204	92,156		274		274		92,430				2,480	04/20/2049	1.F FE
..38237T-AA-9	GOOD 2022-3CS A	09/22/2025	MBS PAYDOWN		18,238	18,238	18,231	18,189		50		50		18,238				604	07/20/2049	1.F FE
..38237V-AA-4	GOOD 2023-1GS A	09/20/2025	MBS PAYDOWN		48,196	48,196	48,181	48,063		132		132		48,196				1,736	02/22/2055	1.F FE
..43283B-AB-9	HGVT 2022-1D B	09/20/2025	MBS PAYDOWN		144,976	144,976	144,952	144,749		227		227		144,976				3,972	06/20/2034	1.G FE
..43283Y-AB-9	HGVT 2024-1B B	09/15/2025	MBS PAYDOWN		514,443	514,443	514,348	513,709		734		734		514,443				20,448	09/15/2039	1.F FE
..432917-AA-0	HGVT 2023-1A A	09/25/2025	MBS PAYDOWN		331,036	331,036	330,960	330,148		888		888		331,036				12,650	01/25/2038	1.A FE
..44644N-AB-5	HAQLN 2024-1 B2	09/20/2025	MBS PAYDOWN		196,346	196,346	196,346	196,346						196,346				7,679	05/20/2032	1.G FE
..44644N-AG-4	HAQLN 2024-2 B1	09/20/2025	MBS PAYDOWN		857,101	857,101	857,101	857,101						857,101				31,064	10/20/2032	1.G FE
..44644N-AH-2	HAQLN 2024-2 B2	09/20/2025	MBS PAYDOWN		278,554	278,554	278,554	278,554						278,554				10,798	10/20/2032	1.G FE
..44644N-AP-4	HAQLN 2025-2 B2	09/20/2025	MBS PAYDOWN		123,183	123,183	123,183							123,183				626	09/20/2033	1.G FE
..458044-AA-2	INSURANCE PRIVATE CREDIT I LLC - CLASS A	07/28/2025	SINKING FUND PMT		364,517	364,517	364,517	364,517						364,517				19,122	06/25/2034	1.D FE
..47786W-AB-6	JDOT 2024-B A2A	09/15/2025	MBS PAYDOWN		254,576	254,576	254,561	254,392		184		184		254,576				9,262	05/17/2027	1.A FE
..50117E-AC-8	KCOT 2022-1A A3	07/31/2025	VARIOUS		2,249,939	2,255,615	2,196,053	2,210,319		35,917		35,917		2,246,235		3,703	3,703	37,260	10/15/2026	1.A FE
..50117K-AC-4	KCOT 2022-1A A3	09/15/2025	MBS PAYDOWN		830,761	830,761	813,269	824,569		6,191		6,191		830,761				27,807	06/15/2027	1.A FE
..52604D-AC-6	LFT 2021-2A C	09/30/2025	WELLS FARGO SECURITIES LLC		3,300,938	3,500,000	3,499,367	3,499,653		73		73		3,499,726		(198,789)	(198,789)	84,417	04/20/2027	2.A FE
..52607M-AD-1	LFT 2021-1A D	09/30/2025	WELLS FARGO SECURITIES LLC		2,831,719	3,000,000	2,999,723	2,999,848		39		39		2,999,887		(168,168)	(168,168)	118,254	11/20/2031	3.B FE
..55400U-AC-7	MWNOT 2022-1A C	09/20/2025	MBS PAYDOWN		146,403	146,403	146,373	146,102		301		301		146,403				4,998	11/21/2039	2.B FE
..56848D-AE-9	MFIT 2021-AA E	09/30/2025	GOLDMAN SACHS & CO		5,329,844	5,500,000	5,497,898	5,498,961		259		259		5,499,220		(169,376)	(169,376)	231,825	03/20/2036	3.C FE
..57108Q-AD-5	MFT 2021-3A D	09/15/2025	MBS PAYDOWN		953,475	953,475	888,519	927,484		25,990		25,990		953,475				16,081	12/15/2031	2.C FE
..57109K-AD-7	MFT 2022-1A D	09/15/2025	MBS PAYDOWN		1,357,578	1,357,578	1,267,268	1,330,510		27,069		27,069		1,357,578				30,508	04/15/2032	2.C FE
..61945V-AA-9	MSAIC 2023-1A A	09/20/2025	MBS PAYDOWN		43,074	43,074	42,948	42,951		124		124		43,074				1,527	06/20/2053	1.F FE
..62880A-AA-0	NB SPECIALTY FINANCE INSURANCE SPV III	08/15/2025	SINKING FUND PMT		33,102	33,102	33,102	33,107						33,102				1,189	10/31/2028	1.G PL
..62880A-AB-8	NB SPECIALTY FINANCE INSURANCE SPV III	08/15/2025	SINKING FUND PMT		16,551	16,551	16,551	16,508						16,551				694	10/31/2028	2.C PL
..63941K-AC-9	NAVSL 2020-CA A2B	09/15/2025	MBS PAYDOWN		268,688	268,688	268,688	268,688						268,688				11,028	11/15/2068	1.A FE
..63942A-AB-2	NAVSL 2020-1A A1B	09/15/2025	MBS PAYDOWN		124,865	124,865	122,363	124,297		568		568		124,865				4,588	04/15/2069	1.A FE
..65341K-CB-0	NFMOT 2024-2A A1	07/31/2025	MFG SECURITIES AMERICAS INC		5,026,563	5,000,000	5,000,000	5,000,000						5,000,000		26,563	26,563	166,556	09/15/2029	1.A FE
..69544T-AD-6	PAID 2025-3 C	09/15/2025	MBS PAYDOWN		301	301	301							301				8	12/15/2032	1.G FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..737473-AB-4	PREF 2024-1A A2	09/15/2025	MBS PAYDOWN		920,942	920,942	920,140	919,888		1,054		1,054		920,942				35,580	11/15/2029	1.A FE
..76251*-AA-4	RIALTO SENIOR UNSECURED PROMISSORY NOTE	03/29/2025	SINKING FUND PMT		123,617	123,617	123,617	123,617						123,617				5,980	09/01/2042	1.G Z
..78443C-BH-6	SLMA 2004-A A3	08/01/2025	VARIOUS		340,213	340,213	320,183	342,382		(169)		(169)		342,213		(1,871)	(1,871)	10,812	06/15/2033	1.A FE
..78450X-AB-4	SMB 2024-E A1B	09/15/2025	MBS PAYDOWN		170,547	170,547	170,547	170,547						170,547				6,581	10/16/2056	1.A FE
..80285U-AF-8	SDART 2022-3 C	09/15/2025			196,434	196,434	196,396	196,106		328		328		196,434				6,063	08/15/2029	1.A FE
..80290C-CL-6	SBCLN 2024-A D	09/15/2025	MBS PAYDOWN		807,288	807,288	807,125	806,678		610		610		807,288				32,844	06/15/2032	2.C FE
..82650T-AC-1	SRFC 2022-2A C	09/20/2025	MBS PAYDOWN		147,989	147,989	147,972	147,705		284		284		147,989				6,313	06/20/2040	2.B FE
..826934-AA-9	SRFC 2022-3A A	09/20/2025	MBS PAYDOWN		136,103	136,103	136,066	135,795		309		309		136,103				5,223	07/20/2039	1.A FE
..83206E-AB-3	SMB 2024-C A1B	07/31/2025	VARIOUS		6,058,601	6,073,599	6,073,599	6,073,599						6,073,599		(14,998)	(14,998)	210,590	06/17/2052	1.A FE
..83207E-AB-2	SMB 2025-A A1B	09/15/2025	MBS PAYDOWN		184,240	184,240	184,240							184,240				3,028	04/15/2054	1.A FE
..83207Q-AB-5	SMB 2024-D A1B	09/15/2025	MBS PAYDOWN		312,374	312,374	310,310	311,580		794		794		312,374				11,570	07/15/2053	1.A FE
..85790@-AA-1	STEAM MH FUNDING I LLC	09/22/2025	MBS PAYDOWN		195,892	195,892	195,892	195,892						195,892				5,153	12/15/2060	1.F PL
..89174U-AB-2	TPAT 2018-SL1 B	07/31/2025	VARIOUS		4,748,277	4,758,692	4,629,250	4,764,714		(6,022)		(6,022)		4,758,692		(10,415)	(10,415)	157,708	01/25/2046	1.A FE
..92259Y-AA-8	VCC 2025-P1 A	09/01/2025	MBS PAYDOWN		137,386	137,386	137,335			1		1		137,386				915	07/25/2055	1.A FE
..000000-00-0	ANTARES LS CL A	08/07/2025	DIRECT ISSUE		1,114,506	1,114,506	1,114,506							1,114,506				22,204	12/04/2038	1.G Z
..000000-00-0	ANTARES LS CL B	08/07/2025	DIRECT ISSUE		506,594	506,594	506,594							506,594				12,374	12/04/2038	2.C Z
..000000-00-0	ANTARES LS CL C	08/07/2025	DIRECT ISSUE		151,978	151,978	151,978							151,978				4,882	12/04/2038	3.C Z
..43133K-AC-9	HCOMF 2015-1A ARR	08/01/2025	MBS PAYDOWN		692,259	692,259	689,490	692,018		241		241		692,259				13,499	11/01/2035	1.B FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					74,251,920	75,054,673	74,400,293	71,899,497		127,925		127,925		75,039,133		(787,216)	(787,216)	2,472,070	XXX	XXX
..23346H-AC-1	DLST 2024-1A A3	09/20/2025	MBS PAYDOWN		185,279	185,279	186,183		(437)			(437)		185,279				6,238	08/20/2027	1.A FE
..29374G-AB-7	EFF 2022-4 A2	09/20/2025	MBS PAYDOWN		346,982	346,982	346,925	346,604		378		378		346,982				13,556	10/22/2029	1.A FE
..29375R-AB-2	EFF 2024-2 A2	09/25/2025	MBS PAYDOWN		213,325	213,325	214,366		(9)			(9)		213,325				1,020	12/20/2026	1.A FE
..44328U-AC-0	HPEFS 2023-2A A3	09/20/2025	MBS PAYDOWN		3,627,102	3,627,102	3,626,735	3,618,483		8,619		8,619		3,627,102				149,922	01/21/2031	1.A FE
..62890M-AB-0	NMEF 2022-B A2	09/15/2025	MBS PAYDOWN		495,702	495,702	495,695	495,862		(160)		(160)		495,702				20,068	06/15/2029	1.A FE
..62890Q-AB-1	NMEF 2023-A A2	09/15/2025	MBS PAYDOWN		932,928	932,928	932,925	931,998		930		930		932,928				40,350	06/17/2030	1.A FE
..70410D-AC-2	PMNE 2022-1 A3	09/15/2025	MBS PAYDOWN		690,062	690,062	690,028	690,784		(722)		(722)		690,062				23,799	02/15/2053	1.A FE
..78437D-AB-6	SFOET 2025-1A A2	09/20/2025	MBS PAYDOWN		2,199,122	2,199,122	2,199,092		5,171			5,171		2,199,122				61,048	07/22/2030	1.A FE
..88655A-AJ-9	T1F 2024-2A C	09/20/2025	MBS PAYDOWN		140,625	140,625	140,575	140,176		449		449		140,625				5,878	07/20/2049	2.B FE
..91824U-AA-4	VFI 2025-1A A	09/24/2025	MBS PAYDOWN		340,982	340,982	340,954		1,026			1,026		340,982				1,630	06/24/2030	1.A FE
..55283L-AA-3	MAPSL 2019-1A A	07/28/2025	MBS PAYDOWN		437,839	437,839	437,832	437,945		(106)		(106)		437,839				12,078	03/15/2044	2.C
..85572R-AA-7	STARR 2018-1 A	09/15/2025	MBS PAYDOWN		185,855	185,855	184,137	186,566		(711)		(711)		185,855				4,773	05/15/2043	1.F FE
..88315L-AF-5	TMCL 2020-1A B	09/20/2025	MBS PAYDOWN		130,083	130,083	130,042	129,800		283		283		130,083				4,341	08/21/2045	2.B FE
..88316A-AC-5	TMCL 2024-1A C	09/20/2025	MBS PAYDOWN		112,083	112,083	112,076	111,767		316		316		112,083				4,177	08/20/2049	2.B FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					10,037,969	10,037,969	10,037,565	7,089,985		15,027		15,027		10,037,969				348,878	XXX	XXX
..46616V-AA-8	HENDR 2012-1A A	09/15/2025	MBS PAYDOWN		71,877	71,877	71,861	71,769		109		109		71,877				2,001	02/16/2065	1.A FE
..46617A-AB-1	HENDR 2012-3A B	09/15/2025	MBS PAYDOWN		27,773	27,773	27,773	27,705		68		68		27,773				1,153	09/15/2067	1.G FE
..46617F-AC-8	HENDR 2013-1A B	09/15/2025	MBS PAYDOWN		186,384	186,384	186,236	185,984		400		400		186,384				6,009	04/15/2069	2.A FE
..46651T-AB-7	HENDR 2018-1A B	09/15/2025	MBS PAYDOWN		15,463	15,463	15,457	15,433		30		30		15,463				499	10/15/2074	2.A FE
..55316E-AE-2	MMAF 2019-B A5	09/12/2025			163,174	163,174	158,177	160,708		2,466		2,466		163,174				2,563	11/12/2041	1.A FE
..55317W-AB-7	MMAF 2023-A A2	09/13/2025	MBS PAYDOWN		264,450	264,450	264,444	264,452		(2)		(2)		264,450				10,029	11/13/2026	1.A FE
..55318C-AB-0	MMAF 2024-A A2	09/13/2025	MBS PAYDOWN		1,796,975	1,796,975	1,796,970	1,795,440		1,534		1,534		1,796,975				61,339	09/13/2027	1.A FE
..60694Q-AD-6	MMAF 2022-B A4	08/11/2025	MBS PAYDOWN		2,000,000	2,000,000	1,999,500	1,999,810		190		190		2,000,000				75,600	10/09/2048	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					4,526,096	4,526,096	4,520,418	4,521,301		4,795		4,795		4,526,096				159,193	XXX	XXX
..03236X-AB-3	AXIS 2022-2A A2	09/20/2025	MBS PAYDOWN		1,041,643	1,041,643	1,043,302	237,373		(724)		(724)		1,041,643				22,537	06/21/2028	1.A FE
..05377R-FM-1	AESOP 2022-3A C	09/20/2025			666,667	666,667	666,591	664,414		2,253		2,253		666,667				32,400	02/20/2027	2.C FE
..12510H-AF-7	CAUTO 2020-1A A6	09/15/2025	MBS PAYDOWN		11,875	11,875	11,868	11,857		18		18		11,875				300	02/15/2050	1.E FE
..12510H-AM-2	CAUTO 2021-1A A3	09/15/2025	MBS PAYDOWN		125	125	117	121		4		4		125				2	08/15/2051	1.E FE
..12530M-AB-1	SORT 2020-1 A2	07/21/2025	VARIOUS		139,185	173,760	154,260	156,576		3,568		3,568		160,144		(20,959)	(20,959)	2,075	07/15/2060	1.E FE
..12563L-AS-6	CLIF 2020-3A A	09/18/2025	MBS PAYDOWN		50,150	50,150	44,199	49,238		912		912		50,150				669	10/18/2045	1.F FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..12565K-AA-5	CLIF 2021-1A A	09/18/2025	VARIOUS		356,570	356,570	309,185	348,505		8,065		8,065		356,570				3,899	02/18/2046	1.F FE
..12565K-AE-7	CLIF 2022-1A A	09/18/2025	MBS PAYDOWN		32,000	32,000	27,604	31,467		533		533		32,000				580	01/18/2047	1.F FE
..12571W-AG-8	CLIF 2025-1A A	09/20/2025	MBS PAYDOWN		508,333	508,333	504,828			1,552		1,552		508,333				4,798	06/20/2050	1.C FE
..14576A-AC-6	CARM 2020-1A A3	09/15/2025	MBS PAYDOWN		144	144	133	142		2		2		144				3	12/15/2050	1.F FE
..14576A-AD-4	CARM 2020-1A A4	09/15/2025	MBS PAYDOWN		7,844	7,844	7,839	7,832		11		11		7,844				191	12/15/2050	1.F FE
..23802W-AE-1	COLO 2021-1A C	09/30/2025	JP MORGAN SECURITIES LLC		3,022,002	3,050,000	3,049,751	3,049,914		60		60		3,049,974		(27,972)	(27,972)	103,588	02/27/2051	3.C FE
..30605Y-AB-7	FLOON 2017-1 A	09/15/2025	MBS PAYDOWN		259,321	259,321	259,320	259,208		113		113		259,321				8,163	02/15/2042	1.F FE
..345287-AG-1	FORDL 2023-A C	08/15/2025	MBS PAYDOWN		3,977,280	3,977,280	3,977,227	3,981,547		(4,268)		(4,268)		3,977,280				133,425	12/15/2026	1.B FE
..45783N-AB-3	INSTR 2021-1A B	08/15/2025	MBS PAYDOWN		555	555	555	555		1		1		555				12	02/15/2054	2.B FE
..67181D-AJ-0	OAKIG 2021-2A A1	09/20/2025	MBS PAYDOWN		103,391	103,391	103,354	103,391		128		128		103,391				1,645	11/20/2051	1.A FE
..67181D-AK-7	OAKIG 2021-2A A2	09/20/2025	MBS PAYDOWN		101,323	101,323	101,320	101,190		133		133		101,323				1,781	11/20/2051	1.A FE
..67181D-AM-3	OAKIG 2021-2A A4	09/20/2025	MBS PAYDOWN		5,312	5,312	5,312	5,304		9		9		5,312				115	11/20/2051	2.A FE
..67190A-AD-8	OAKIG 2021-1A A4	09/20/2025	MBS PAYDOWN		16,875	16,875	16,866	16,846		29		29		16,875				367	01/20/2051	2.A FE
..784024-AC-5	SCOF 2023-1A A3	09/20/2025	MBS PAYDOWN		1,200,316	1,200,316	1,213,350			(3,120)		(3,120)		1,200,316				18,382	05/20/2032	1.A FE
..86212V-AE-4	STR 2018-1A A2	09/20/2025	MBS PAYDOWN		250	250	243	248		2		2		250				7	10/20/2048	1.A FE
..86212X-AD-2	STR 2019-1 A4	09/20/2025	MBS PAYDOWN		22,500	22,500	22,491	22,448		53		53		22,500				674	11/20/2049	1.C FE
..86212X-AL-4	STR 2024-1A A1	09/20/2025	MBS PAYDOWN		1,250	1,250	1,277	1,253		(3)		(3)		1,250				47	05/20/2054	1.A FE
..88655A-AA-8	TIF 2024-1A A	09/20/2025	MBS PAYDOWN		75,000	75,000	73,925	74,689		311		311		75,000				2,740	04/20/2049	1.C FE
..89656C-AA-1	TRL 2010-1A A	09/16/2025	MBS PAYDOWN		296,552	296,552	312,329	297,995		(1,443)		(1,443)		296,552				10,416	10/16/2040	1.F FE
..89656C-AA-2	TRL 2021-1A A	09/19/2025	MBS PAYDOWN		21,000	21,000	18,393	20,653		346		346		21,000				317	07/19/2051	1.C FE
..89656G-AB-0	TRL 2021-1A B	09/30/2025	US BANCORP INVESTMENTS INC		3,043,828	3,250,000	3,249,548	3,249,766		52		52		3,249,818		(205,990)	(205,990)	78,412	07/19/2051	1.F FE
..89656R-AA-8	TRL 2022-1A A	09/19/2025	MBS PAYDOWN		31,930	31,930	31,928	31,859		70		70		31,930				974	05/19/2052	1.F FE
..89680H-AE-2	TCF 2021-1A A	09/20/2025	MBS PAYDOWN		59,500	59,500	50,370	58,175		1,325		1,325		59,500				738	03/20/2046	1.F FE
..90356R-AA-9	STEAM 2025-1A A	09/28/2025	MBS PAYDOWN		41,765	41,765	41,750			170		170		41,765				930	03/29/2055	1.C FE
..91823A-BA-8	VBTEL 2022-1A F	09/24/2025	BOFA SECURITIES INC		2,186,016	2,250,000	2,250,000	2,250,000						2,250,000		(63,984)	(63,984)	92,190	02/15/2052	3.C FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full																				
Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					17,280,502	17,613,231	17,549,235	15,032,438		10,162		10,162		17,599,407		(318,905)	(318,905)	522,377	XXX	XXX
..12803V-AA-3	CAJUN 2021-1 A2	08/20/2025	MBS PAYDOWN		86,250	86,250	86,301	86,256		(6)		(6)		86,250				2,543	11/20/2051	2.B FE
..19260M-AA-4	COIN 2017-1A A2	07/25/2025	MBS PAYDOWN		28,750	28,750	28,551	28,551		199		199		28,750				1,125	04/25/2047	2.C FE
..233046-AF-8	DNKN 2017-1A A211	08/20/2025	MBS PAYDOWN		56,088	56,088	55,964	56,065		22		22		56,088				1,695	11/20/2047	2.B FE
..233046-AL-5	DNKN 2019-1A A23	08/20/2025	MBS PAYDOWN		37,500	37,500	37,500	37,500						37,500				1,224	05/20/2049	2.B FE
..26209X-AA-9	HONK 2020-1A A2	07/20/2025	MBS PAYDOWN		900	900	857	890		10		10		900				26	07/20/2050	2.C FE
..26209X-AC-5	HONK 2020-2A A2	09/30/2025	VARIOUS		11,735,783	12,145,545	12,145,545	12,145,545						12,145,545		(409,761)	(409,761)	372,194	01/20/2051	2.C FE
..34417R-AB-2	FOCUS 2022-1 A2	07/30/2025	MBS PAYDOWN		175	175	178	175						175				9	07/30/2052	2.B FE
..380241-AA-7	GORD 2022-1A A2	07/30/2025	MBS PAYDOWN		25,000	25,000	25,070	25,006		(6)		(6)		25,000				1,287	10/30/2052	2.C FE
..411707-AH-5	HNGRY 2020-1A A2	09/20/2025	MBS PAYDOWN		10,000	10,000	10,000	10,000						10,000				299	12/20/2050	2.B FE
..411707-AM-4	HNGRY 2024-1A A2	09/20/2025	MBS PAYDOWN		13,750	13,750	13,750	13,750						13,750				748	03/20/2054	2.B FE
..466365-AB-9	JACK 2019-1A A211	08/25/2025	MBS PAYDOWN		250	250	244	248		2		2		250				8	08/25/2049	2.B FE
..466365-AD-5	JACK 2022-1A A21	08/25/2025	MBS PAYDOWN		5,000	5,000	4,737	4,927		73		73		5,000				129	02/26/2052	2.B FE
..466365-AE-3	JACK 2022-1A A211	08/25/2025	MBS PAYDOWN		91,975	91,975	82,656	90,938		1,037		1,037		91,975				2,853	02/26/2052	2.B FE
..476681-AB-7	JMIKE 2021-1A A21	08/15/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				542	02/15/2052	2.B FE
..476681-AD-3	JMIKE 2024-1A A2	08/15/2025	MBS PAYDOWN		12,875	12,875	12,642			44		44		12,875				478	02/15/2055	2.B FE
..476681-AE-1	JMIKE 2025-1A A2	07/23/2025	GUGGENHEIM SECURITIES LLC		13,081,250	13,000,000	13,000,000							13,000,000		81,250	81,250		08/16/2055	2.B FE
..47760Q-AB-9	JIMMY 2017-1A A211	07/30/2025	MBS PAYDOWN		42,500	42,500	42,500	42,500						42,500				1,545	07/30/2047	2.B FE
..62878Y-AB-0	BUNDT 2021-1 B	08/07/2025	MBS PAYDOWN		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				134,328	07/30/2051	3.B FE
..64016N-AA-5	NBLV 2021-1A A2	07/30/2025	MBS PAYDOWN		34,375	34,375	34,375	34,375						34,375				924	04/30/2051	2.B FE
..64016N-AC-1	NBLV 2022-1A A2	07/30/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				693	01/30/2052	2.B FE
..72703P-AC-7	PLNT 2019-1A A2	09/05/2025	MBS PAYDOWN		5,000	5,000	5,147	5,009		(9)		(9)		5,000				145	12/05/2049	2.B FE
..72703P-AE-3	PLNT 2022-1A A211	09/05/2025	MBS PAYDOWN		11,425	11,425	11,408	11,424		1		1		11,425				343	12/05/2051	2.B FE
..81761T-AA-3	SERV 2020-1 A21	07/30/2025	MBS PAYDOWN		125	125	114	123		2		2		125				3	01/30/2051	2.C FE
..81761T-AC-9	SERV 2020-1 A211	07/30/2025	MBS PAYDOWN		25,250	25,250	25,216	25,247		3		3		25,250				632	01/30/2051	2.C FE
..83546D-AJ-7	SONIC 2020-1A A211	09/20/2025	MBS PAYDOWN		35,000	35,000	35,000	35,000						35,000				1,012	01/20/2050	2.B FE
..864300-AA-6	SUBWAY 2024-1A A21	07/30/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				1,130	07/30/2054	2.B FE
..864300-AE-8	SUBWAY 2024-1A A23	07/30/2025	MBS PAYDOWN		25,000	25,000	25,000	25,000						25,000				1,220	07/30/2054	2.B FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	10	11	12	13	14	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol	
..86772F-AA-9	SUNRN 2019-2 A	09/30/2025	VARIOUS		78,665	82,646	82,606	82,635		(1)		(1)		82,634		(3,969)	(3,969)	2,737	02/01/2055	1.F FE	
..87342R-AC-8	BELL 2016-1A A23	09/24/2025	MBS PAYDOWN		21,796,875	21,796,875	21,757,288	21,792,357		4,518		4,518		21,796,875			899,745	05/25/2046	2.B FE		
..92855H-AB-1	VSLR 2020-1A B	07/30/2025	MBS PAYDOWN		114,529	114,529	114,504	114,239		290		290		114,529			3,688	07/31/2051	2.B FE		
..95058X-AH-1	WEN 2019-1A A211	09/30/2025	VARIOUS		12,988,895	13,273,781	13,273,781	13,273,781						13,273,781		(284,886)	(284,886)	430,179	06/15/2049	2.B FE	
..95058X-AP-3	WEN 2022-1A A211	09/15/2025	MBS PAYDOWN		22,722	22,722	22,720	22,720		3		3		22,722			773	03/15/2052	2.B FE		
..98920M-AA-0	ZAXBY 2021-1A A2	07/30/2025	MBS PAYDOWN		25,000	25,000	25,070	25,006		(6)		(6)		25,000				607	07/30/2051	2.B FE	
..000000-00-0	ACS I CM NOTES	09/02/2025	MBS PAYDOWN		39,571	39,571	39,084			7		7		39,571					09/01/2059	1.C Z	
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					64,005,478	64,622,857	64,572,808	51,564,267		6,183		6,183		64,622,845		(617,366)	(617,366)	1,864,864	XXX	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)					618,142,459	629,729,029	618,934,084	571,844,238		815,731		815,731		629,004,123		(10,861,662)	(10,861,662)	23,518,251	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)																		XXX	XXX		
1909999997. Total - Asset-Backed Securities - Part 4					618,142,459	629,729,029	618,934,084	571,844,238		815,731		815,731		629,004,123		(10,861,662)	(10,861,662)	23,518,251	XXX	XXX	
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					618,142,459	629,729,029	618,934,084	571,844,238		815,731		815,731		629,004,123		(10,861,662)	(10,861,662)	23,518,251	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					996,575,620	1,016,051,183	1,001,735,429	931,756,756		1,346,831		1,346,831		1,013,090,135		(16,839,547)	(16,839,547)	40,921,486	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4						XXX												XXX	XXX		
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks						XXX												XXX	XXX		
..31338*-11-6	FED HOME LOAN BANK CHICAGO B-1	09/17/2025	EXCHANGE	33,750,000	3,375,000		3,375,000	3,375,000						3,375,000				228,016			
..31338*-12-4	FED HOME LOAN BANK CHICAGO B-2	08/28/2025	EXCHANGE	7,789,611	778,961		778,961							778,961				2,805			
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					4,153,961	XXX	4,153,961	3,375,000						4,153,961				230,821	XXX	XXX	
5989999997. Total - Common Stocks - Part 4					4,153,961	XXX	4,153,961	3,375,000						4,153,961				230,821	XXX	XXX	
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					4,153,961	XXX	4,153,961	3,375,000						4,153,961				230,821	XXX	XXX	
5999999999. Total - Preferred and Common Stocks					4,153,961	XXX	4,153,961	3,375,000						4,153,961				230,821	XXX	XXX	
6009999999 - Totals					1,000,729,581	XXX	1,005,889,390	935,131,756		1,346,831		1,346,831		1,017,244,096		(16,839,547)	(16,839,547)	41,152,307	XXX	XXX	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	E871P3U3RH1GCT1XBU11	10/02/2024	10/01/2025	800	4,567,632	5,709.54	229,295		257,137		257,137	27,842						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	10/03/2024	10/02/2025	4,300	24,509,742	5,699.94	1,220,585		1,470,360		1,470,360	249,775						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	10/04/2024	10/03/2025	7,700	44,283,239	5,751.07	2,218,590		2,092,218		2,092,218	(126,372)						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	10/10/2024	10/06/2025	10,000	2,365,619	236.56	51,097					51,097						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	10/07/2024	10/06/2025	1,500	8,543,925	5,695.95	431,467		492,676		492,676	61,209						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JJKC32MCHID171265Z06	10/08/2024	10/07/2025	2,500	14,377,825	5,751.13	728,956		664,531		664,531	(64,425)						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	10/09/2024	10/08/2025	2,600	15,059,304	5,792.04	754,471		594,272		594,272	(160,199)						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	10/10/2024	10/09/2025	3,300	19,074,165	5,780.05	957,523		929,410		929,410	(28,114)						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	10/11/2024	10/10/2025	8,200	47,683,246	5,815.03	2,365,089		1,788,387		1,788,387	(576,702)						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	10/30/2024	10/10/2025	3,600	20,929,212	5,813.67	410,375		627,243		627,243	216,869						103/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	10/22/2024	10/14/2025	15,000	3,546,003	236.40	75,884		6		6	(75,884)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	10/14/2024	10/14/2025	2,400	14,063,640	5,859.85	686,306		513,312		513,312	(172,994)						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	10/15/2024	10/15/2025	2,500	14,538,150	5,815.26	719,638		652,477		652,477	(67,161)						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	10/15/2024	10/15/2025	3,300	19,382,253	5,873.41	591,135		994,897		994,897	403,762						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	12/05/2024	10/15/2025	1,000	6,075,110	6,075.11	452,626		619,496		619,496	166,870						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	10/15/2024	10/15/2025	3,200	18,850,752	5,890.86	762,962		593,614		593,614	(169,349)						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	10/16/2024	10/16/2025	800	4,673,976	5,842.47	231,596		186,968		186,968	(44,627)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	10/18/2024	10/17/2025	4,200	24,631,614	5,864.67	1,165,075		908,089		908,089	(256,986)						102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	10/29/2024	10/24/2025	15,000	3,520,008	234.67	75,680		457		457	(75,223)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	11/01/2024	10/24/2025	6,000	34,372,800	5,728.80	1,704,891		2,325,915		2,325,915	621,024						103/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/01/2024	10/29/2025	25,600	5,969,139	233.17	128,933		3,594		3,594	(125,339)						103/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/07/2024	11/03/2025	10,000	2,352,138	235.21	50,571		566		566	(50,005)						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	E871P3U3RH1GCT1XBU11	11/04/2024	11/03/2025	2,700	15,424,263	5,712.69	785,095		1,053,241		1,053,241	268,146						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/05/2024	11/04/2025	1,800	10,408,968	5,782.76	519,408		551,348		551,348	31,941						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	E871P3U3RH1GCT1XBU11	11/06/2024	11/05/2025	5,800	34,388,432	5,929.04	1,595,623		910,499		910,499	(685,125)						103/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/08/2024	11/06/2025	15,000	3,531,416	235.43	76,279		934		934	(75,345)						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/07/2024	11/06/2025	2,800	16,724,680	5,973.10	765,990		323,993		323,993	(441,997)						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	E871P3U3RH1GCT1XBU11	11/08/2024	11/07/2025	11,500	68,948,710	5,995.54	3,123,377		948,165		948,165	(2,175,211)						103/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/14/2024	11/10/2025	15,000	3,509,136	233.94	75,446		2,697		2,697	(72,750)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	11/12/2024	11/10/2025	2,000	11,967,980	5,983.99	549,330		216,399		216,399	(332,931)						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	11/13/2024	11/12/2025	1,900	11,372,222	5,985.38	525,397		259,720		259,720	(265,677)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	E871P3U3RH1GCT1XBU11	11/14/2024	11/13/2025	5,000	29,745,850	5,949.17	1,377,233		860,169		860,169	(517,064)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	11/15/2024	11/14/2025	4,800	28,178,976	5,870.62	1,372,316		1,274,329		1,274,329	(97,987)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	11/15/2024	11/14/2025	3,200	18,973,856	5,929.33	586,181		931,571		931,571	345,390						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	11/15/2024	11/14/2025	3,200	19,067,776	5,958.68	738,289		568,998		568,998	(169,291)						104/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/21/2024	11/17/2025	30,000	7,018,734	233.96	150,903		7,155		7,155	(143,748)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/18/2024	11/17/2025	1,000	5,893,620	5,893.62	279,947		256,326		256,326	(23,621)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/19/2024	11/18/2025	1,500	8,875,470	5,916.98	418,035		325,300		325,300	(92,734)						104/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/22/2024	11/19/2025	15,000	3,517,517	234.50	75,627		3,016		3,016	(72,611)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/20/2024	11/19/2025	1,000	5,917,110	5,917.11	288,755		222,540		222,540	(66,215)						104/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	12/17/2024	11/20/2025	2,800	17,788,792	6,353.14	277,844					(277,844)						106/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	11/27/2024	11/24/2025	12,000	2,833,937	236.16	61,213		1,368		1,368	(59,845)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	12/09/2024	11/25/2025	4,000	24,211,400	6,052.85	547,412		771,507		771,507	224,096						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/02/2024	12/01/2025	40,000	9,449,632	236.24	204,112		5,794		5,794	(198,318)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/02/2024	12/02/2025	3,000	18,141,450	6,047.15	832,693		393,968		393,968	(438,725)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	12/03/2024	12/03/2025	2,900	17,544,652	6,049.88	803,545		319,911		319,911	(483,634)						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/06/2024	12/04/2025	15,000	3,540,621	236.04	76,477		2,620		2,620	(73,858)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	12/04/2024	12/04/2025	4,500	27,389,205	6,086.49	1,254,426		284,335		284,335	(970,991)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	12/05/2024	12/05/2025	1,500	9,112,665	6,075.11	421,005		105,401		105,401	(315,604)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	12/06/2024	12/05/2025	7,200	43,849,944	6,090.27	2,003,942		419,519		419,519	(1,584,423)						105/102

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/10/2024	20,000	4,695,650	234.78	101,426			6,385		6,385	(95,041)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/09/2024	5,000	30,264,250	6,052.85	1,410,314			622,365		622,365	(787,949)						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/12/2024	15,000	3,506,250	233.75	75,735			7,192		7,192	(68,543)						106/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	12/10/2024	3,500	21,122,185	6,034.91	986,406			406,527		406,527	(579,879)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	12/11/2024	2,500	15,210,475	6,084.19	702,724			193,524		193,524	(509,200)						106/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMVMOJFXT09	12/12/2024	3,500	21,179,375	6,051.25	992,254			446,854		446,854	(545,400)						106/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/16/2024	25,000	5,829,175	233.17	125,910			15,831		15,831	(110,079)						106/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/13/2024	7,000	42,357,630	6,051.09	1,986,573			1,058,558		1,058,558	(928,015)						106/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	12/13/2024	3,100	18,945,960	6,111.60	579,802			824,545		824,545	244,744						106/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	12/13/2024	2,900	17,781,553	6,131.57	675,604			228,233		228,233	(447,371)						106/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	12/16/2024	1,100	6,681,488	6,074.08	318,707			140,674		140,674	(178,033)						106/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	12/18/2024	3,700	21,726,992	5,872.16	1,051,586			1,230,089		1,230,089	178,502						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	12/19/2024	1,500	8,800,620	5,867.08	461,152			504,141		504,141	42,989						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/20/2024	32,000	7,350,163	229.69	54,595			54,595		54,595	(104,169)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	12/20/2024	1,100	6,523,935	5,930.85	343,159			306,926		306,926	(36,233)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	12/30/2024	4,000	23,627,760	5,906.94	546,087			811,503		811,503	265,416						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	12/26/2024	3,000	18,112,770	6,037.59	849,489			593,215		593,215	(256,274)						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/30/2024	85,000	19,518,771	229.63	419,654			155,138		155,138	(264,515)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	12/30/2024	2,200	12,995,268	5,906.94	623,773			738,873		738,873	115,100						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/03/2025	30,000	6,889,299	229.64		148,809		56,583		56,583	(92,226)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	12/31/2024	1,700	9,998,771	5,881.63	474,942			610,450		610,450	135,508						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	01/02/2025	1,200	7,042,260	5,868.55		340,845		454,313		454,313	113,467						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/07/2025	8,000	1,832,099	229.01		39,573		17,779		17,779	(21,794)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/03/2025	5,800	34,466,326	5,942.47	1,637,150			1,513,289		1,513,289	(123,862)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	02/14/2025	1,000	6,114,630	6,114.63	459,900			662,585		662,585	202,685						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	01/06/2025	2,800	16,731,064	5,975.38	776,321			637,550		637,550	(138,772)						105/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	01/07/2025	2,400	14,181,672	5,909.03	675,048			689,649		689,649	14,601						105/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/10/2025	6,000	1,362,279	227.05	29,425			19,599		19,599	(9,826)						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	01/08/2025	1,000	5,918,250	5,918.25	289,994			279,383		279,383	(10,611)						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	01/10/2025	8,000	46,616,320	5,827.04	2,354,124			3,152,593		3,152,593	798,469						103/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/13/2025	9,000	2,046,611	227.40	44,207			28,045		28,045	(16,162)						103/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMVMOJFXT09	01/14/2025	2,700	15,775,857	5,842.91	782,483			1,134,560		1,134,560	352,078						103/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/16/2025	11,000	2,523,674	229.42	54,511			23,807		23,807	(30,705)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMVMOJFXT09	01/15/2025	1,800	10,709,838	5,949.91	506,575			566,632		566,632	60,057						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	01/15/2025	3,200	19,134,912	5,979.66	605,641			866,109		866,109	260,468						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	01/15/2025	3,100	18,536,946	5,979.66	815,257			885,099		885,099	69,842						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMVMOJFXT09	01/16/2025	1,100	6,531,074	5,937.34	305,001			358,967		358,967	53,966						102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/21/2025	6,500	1,493,544	229.78	32,261			13,495		13,495	(18,766)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/17/2025	800	4,797,328	5,996.66	221,637			214,281		214,281	(7,356)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMVMOJFXT09	01/21/2025	1,900	11,493,556	6,049.24	526,405			365,078		365,078	(161,327)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	02/12/2025	4,500	27,233,865	6,051.97	613,003			820,318		820,318	207,315						99/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/24/2025	10,500	2,413,871	229.89	52,140			21,544		21,544	(30,595)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/30/2025	6,500	39,462,605	6,071.17	1,756,086			1,308,511		1,308,511	(447,575)						100/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/28/2025	9,500	2,187,359	230.25	47,247			18,588		18,588	(28,659)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMVMOJFXT09	01/31/2025	5,500	33,222,915	6,040.53	1,475,097			1,381,033		1,381,033	(94,664)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	02/03/2025	2,200	13,188,054	5,994.57	605,332			660,505		660,505	55,174						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	02/11/2025	2,500	15,171,250	6,068.50	573,978			573,978		573,978	(82,937)						100/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	01/30/2025	6,000	1,385,358	230.89	29,924			10,444		10,444	(19,480)						100/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	02/04/2025	1,800	10,868,184	6,037.88	493,416			461,736		461,736	(31,680)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/05/2025	3,500	21,215,180	6,061.48	965,291			824,317		824,317	(140,974)						100/102

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/06/2025	01/29/2026	2,300	13,992,211	6,083.57	617,057	494,783	494,783		494,783	(122,274)						100/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	02/10/2025	01/29/2026	4,000	24,265,760	6,066.44	1,067,693	923,611	923,611		923,611	(144,083)						100/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	03/07/2025	01/29/2026	4,000	23,080,800	5,770.20	498,772	754,147	754,147		754,147	255,375						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	02/07/2025	01/30/2026	6,500	39,168,935	6,025.99	1,719,516	1,780,934	1,780,934		1,780,934	61,418						100/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/03/2025	02/02/2026	16,000	3,678,122	229.88	79,447	34,868	34,868		34,868	(44,580)						99/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/06/2025	02/04/2026	7,000	1,614,772	230.68	34,879	13,242	13,242		13,242	(21,637)						100/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/10/2025	02/09/2026	21,000	4,836,983	230.33	104,479	43,596	43,596		43,596	(60,883)						100/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/13/2025	02/11/2026	12,000	2,773,807	231.15	59,914	21,567	21,567		21,567	(38,347)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	02/12/2025	02/13/2026	2,300	13,919,531	6,051.97	652,826	586,934	586,934		586,934	(65,892)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/13/2025	02/13/2026	800	4,892,056	6,115.07	225,035	159,644	159,644		159,644	(65,391)						99/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/18/2025	02/17/2026	16,000	3,698,283	231.14	79,447	29,764	29,764		29,764	(50,119)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	02/14/2025	02/17/2026	2,700	16,674,606	6,175.78	511,874	671,903	671,903		671,903	160,029						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/14/2025	02/17/2026	2,600	16,104,712	6,194.12	597,766	387,960	387,960		387,960	(209,806)						99/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/21/2025	02/20/2026	9,500	2,190,649	230.59	47,318	19,847	19,847		19,847	(27,471)						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	02/20/2025	02/20/2026	600	3,670,512	6,117.52	169,211	127,056	127,056		127,056	(42,154)						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/12/2025	02/20/2026	4,200	23,517,060	5,599.30	1,229,942	2,982,310	2,982,310		2,982,310	1,752,368						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/25/2025	02/23/2026	17,000	3,922,640	230.74	84,729	35,079	35,079		35,079	(49,650)						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/14/2025	02/23/2026	7,000	42,802,410	6,114.63	2,007,433	1,580,581	1,580,581		1,580,581	(426,852)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	02/18/2025	02/25/2026	1,000	6,129,580	6,129.58	288,703	233,119	233,119		233,119	(55,584)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	03/03/2025	02/25/2026	1,800	10,529,496	5,849.72	511,734	896,757	896,757		896,757	385,024						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	03/04/2025	02/25/2026	2,400	13,867,560	5,778.15	735,397	1,364,759	1,364,759		1,364,759	629,363						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	02/27/2025	02/26/2026	18,000	4,136,171	229.79	89,341	44,459	44,459		44,459	(44,883)						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	03/10/2025	02/26/2026	3,500	19,650,960	5,614.56	1,069,012	2,568,949	2,568,949		2,568,949	1,499,937						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	02/21/2025	02/27/2026	700	4,209,191	6,013.13	197,411	249,043	249,043		249,043	51,632						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	02/24/2025	02/27/2026	2,600	15,556,450	5,983.25	757,599	999,546	999,546		999,546	241,947						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JKC32MCHID171265Z06	02/26/2025	02/27/2026	1,000	5,956,060	5,956.06	287,678	410,745	410,745		410,745	123,067						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	02/27/2025	02/27/2026	1,200	7,033,884	5,861.57	343,957	603,780	603,780		603,780	259,823						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	02/28/2025	02/27/2026	2,000	11,909,000	5,954.50	597,832	824,518	824,518		824,518	226,686						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JKC32MCHID171265Z06	03/05/2025	02/27/2026	3,800	22,201,994	5,842.63	1,150,063	1,982,726	1,982,726		1,982,726	832,663						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	03/06/2025	02/27/2026	2,200	12,624,744	5,738.52	667,218	1,373,399	1,373,399		1,373,399	706,181						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	03/07/2025	02/27/2026	8,000	46,161,600	5,770.20	2,465,029	4,744,526	4,744,526		4,744,526	2,279,496						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/04/2025	03/02/2026	28,700	6,558,911	228.53	141,673	88,161	88,161		88,161	(53,512)						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/06/2025	03/04/2026	15,200	3,477,147	228.76	75,106	45,366	45,366		45,366	(29,741)						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/10/2025	03/09/2026	17,000	3,885,350	228.55	84,312	53,250	53,250		53,250	(31,062)						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/13/2025	03/11/2026	19,000	4,307,258	228.70	93,037	78,251	78,251		78,251	(14,786)						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	04/04/2025	03/13/2026	7,600	38,563,008	5,074.08	2,483,458	9,979,669	9,979,669		9,979,669	7,496,211						100/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	03/11/2025	03/13/2026	3,800	21,173,866	5,572.07	1,251,375	3,128,087	3,128,087		3,128,087	1,876,711						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	03/14/2025	03/13/2026	3,300	18,794,589	5,695.33	554,707	894,803	894,803		894,803	340,096						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/14/2025	03/13/2026	3,500	19,992,875	5,712.25	929,579	2,398,460	2,398,460		2,398,460	1,468,881						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/17/2025	03/16/2026	23,900	5,451,626	228.10	118,300	81,701	81,701		81,701	(36,600)						98/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/20/2025	03/18/2026	14,300	3,259,841	227.96	70,413	50,162	50,162		50,162	(20,251)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	04/07/2025	03/18/2026	1,000	5,062,250	5,062.25	367,013	1,330,215	1,330,215		1,330,215	963,202						100/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	03/14/2025	03/19/2026	7,800	43,983,732	5,638.94	2,458,691	5,951,982	5,951,982		5,951,982	3,493,292						98/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	04/08/2025	03/20/2026	800	3,986,216	4,982.77	250,733	1,123,491	1,123,491		1,123,491	872,758						100/102
BX1IINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/24/2025	03/23/2026	21,500	4,912,806	228.50	106,608	70,691	70,691		70,691	(35,917)						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	04/09/2025	03/24/2026	2,700	14,733,630	5,456.90	1,152,170	2,600,940	2,600,940		2,600,940	1,448,770						100/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	03/24/2025	03/24/2026	2,700	15,572,439	5,767.57	780,179	1,776,907	1,776,907		1,776,907	996,728						99/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JKC32MCHID171265Z06	04/02/2025	03/25/2026	2,000	11,341,940	5,670.97	594,318	1,506,707	1,506,707		1,506,707	912,390						100/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	04/10/2025	03/25/2026	1,400	7,375,270	5,268.05	488,980	1,609,021	1,609,021		1,609							

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JJKC32MCHID171265Z06	03/31/2025	03/25/2026	3,600	20,202,660	5,611.85	1,074,782		2,921,182		2,921,182	1,846,401						99/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/27/2025	03/26/2026	21,250	4,846,260	228.06	105,164		75,066		75,066	(30,098)						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	04/01/2025	03/26/2026	2,000	11,266,140	5,633.07	589,219		1,599,923		1,599,923	1,010,703						99/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	04/03/2025	03/26/2026	1,900	10,253,388	5,396.52	600,338		1,961,601		1,961,601	1,361,265						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JJKC32MCHID171265Z06	04/11/2025	03/26/2026	6,500	34,861,840	5,363.36	2,475,191		6,922,560		6,922,560	4,447,369						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	03/20/2025	03/26/2026	1,200	6,795,468	5,662.89	362,198		924,794		924,794	562,596						99/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	03/26/2025	03/26/2026	1,800	10,281,960	5,712.20	516,154		1,300,000		1,300,000	783,845						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	03/27/2025	03/26/2026	2,200	12,525,282	5,693.31	630,022		1,629,714		1,629,714	999,693						100/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/31/2025	03/30/2026	33,700	7,684,079	228.01	166,745		121,032		121,032	(45,712)						99/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JJKC32MCHID171265Z06	03/18/2025	03/30/2026	1,000	5,614,660	5,614.66	320,036		837,708		837,708	517,673						99/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	03/21/2025	03/30/2026	3,700	20,969,972	5,667.56	1,147,057		2,907,328		2,907,328	1,760,271						99/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	03/28/2025	03/30/2026	5,000	27,904,700	5,580.94	1,492,901		4,354,120		4,354,120	2,861,219						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	05/01/2025	03/30/2026	800	4,572,976	5,716.22	354,205		852,650		852,650	498,445						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/03/2025	04/01/2026	10,800	2,451,384	226.98	44,835		44,835		44,835	(8,359)						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	04/09/2025	04/01/2026	3,000	16,370,700	5,456.90	335,769		547,672		547,672	211,903						100/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/07/2025	04/06/2026	6,000	1,333,082	222.18	28,928		43,811		43,811	14,883						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	04/11/2025	04/06/2026	2,000	10,726,720	5,363.36	229,666		371,740		371,740	142,074						100/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/11/2025	04/09/2026	25,900	5,733,714	221.38	124,422		205,261		205,261	80,839						100/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/15/2025	04/13/2026	6,000	1,334,371	222.40	28,956		43,131		43,131	14,175						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	04/14/2025	04/14/2026	1,500	8,108,955	5,405.97	536,813		1,650,961		1,650,961	1,114,148						100/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/17/2025	04/15/2026	9,200	2,045,812	222.37	44,394		66,414		66,414	22,020						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	04/15/2025	04/15/2026	3,600	19,622,160	5,450.60	579,143		960,636		960,636	381,493						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	04/15/2025	04/15/2026	3,500	19,158,300	5,473.80	1,042,629		3,623,264		3,623,264	2,580,635						100/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/21/2025	04/20/2026	9,000	1,998,620	222.07	43,370		67,244		67,244	23,874						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JJKC32MCHID171265Z06	04/17/2025	04/20/2026	5,800	30,639,660	5,282.70	2,040,601		7,124,824		7,124,824	5,084,223						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	04/21/2025	04/20/2026	3,000	15,474,600	5,158.20	317,409		526,326		526,326	208,916						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	04/21/2025	04/21/2026	900	4,642,380	5,158.20	321,717		1,207,236		1,207,236	885,519						100/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	05/01/2025	04/21/2026	1,400	7,845,796	5,604.14	443,287		1,266,071		1,266,071	822,783						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JJKC32MCHID171265Z06	04/25/2025	04/22/2026	4,300	23,758,403	5,525.21	1,425,504		4,266,676		4,266,676	2,841,172						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/24/2025	04/23/2026	9,500	2,117,615	222.91	45,952		65,422		65,422	19,470						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	04/28/2025	04/27/2026	8,000	1,791,356	223.92	38,872		49,761		49,761	10,888						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	05/02/2025	04/28/2026	6,500	36,963,355	5,686.67	2,106,911		5,596,498		5,596,498	3,489,587						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	05/05/2025	04/28/2026	800	4,520,304	5,650.38	256,301		717,209		717,209	460,908						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	05/07/2025	04/28/2026	1,400	7,883,792	5,631.28	452,530		1,281,285		1,281,285	828,755						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	05/08/2025	04/28/2026	2,200	12,460,668	5,663.94	704,028		1,943,127		1,943,127	1,239,099						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/01/2025	04/29/2026	14,200	3,178,537	223.84	68,974		89,272		89,272	20,297						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	05/09/2025	04/29/2026	5,300	29,997,523	5,659.91	1,658,863		4,694,615		4,694,615	3,035,752						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	05/12/2025	04/29/2026	9,000	52,597,710	5,844.19	2,635,145		6,353,944		6,353,944	3,718,798						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	05/14/2025	04/29/2026	2,100	12,374,418	5,892.58	600,159		1,384,206		1,384,206	784,047						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/05/2025	05/04/2026	7,700	1,715,101	222.74	37,218		54,479		54,479	17,261						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/08/2025	05/06/2026	10,000	2,223,133	222.31	48,242		73,917		73,917	25,675						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/12/2025	05/11/2026	7,800	1,732,798	222.15	37,602		58,788		58,788	21,186						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/14/2025	05/11/2026	1,500	10,382,010	6,921.34	77,137		111,995		111,995	34,858						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/15/2025	05/13/2026	10,400	2,313,996	222.50	49,982		75,937		75,937	25,955						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	05/16/2025	05/14/2026	4,300	25,621,034	5,958.38	1,301,549		2,724,982		2,724,982	1,423,434						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFXT09	05/19/2025	05/14/2026	900	5,367,240	5,963.60	277,486		565,897		565,897	288,411						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XHC3ZE78	05/20/2025	05/14/2026	1,200	7,128,552	5,940.46	365,695		780,878		780,878	415,183						101/102	
BXIIINDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/19/2025	05/15/2026	12,600	2,806,233	222.72	60,615		90,228		90,228	29,614						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	05/15/2025	05/15/2026	2,900	17,330,690	5,976.10	547,529		788,172		788,172	240,643						101/102	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/15/2025	05/15/2026	2,300	13,840,296	6,017.52													

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/23/2025	05/21/2026	23,300	5,159,368	221.43	111,442	189,230	189,230		189,230	77,788						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	05/23/2025	05/21/2026	5,800	33,656,356	5,802.82	1,884,756	4,557,015	4,557,015		4,557,015	2,672,259						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFTX09	06/06/2025	05/21/2026	6,300	37,802,268	6,000.36	1,818,289	3,765,909	3,765,909		3,765,909	1,947,620						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	05/30/2025	05/22/2026	5,300	31,331,957	5,911.69	1,632,395	3,667,087	3,667,087		3,667,087	2,034,692						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	06/02/2025	05/22/2026	2,100	12,465,474	5,935.94	639,479	1,404,592	1,404,592		1,404,592	765,113						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	05/29/2025	05/22/2026	5,000	29,560,850	5,912.17	736,315	1,018,595	1,018,595		1,018,595	282,279						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	05/28/2025	05/26/2026	11,100	2,460,132	221.63	53,139	88,811	88,811		88,811	35,672						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/03/2025	05/28/2026	1,200	7,164,444	5,970.37	366,103	791,689	791,689		791,689	425,586						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	06/04/2025	05/28/2026	1,500	8,956,215	5,970.81	451,393	988,991	988,991		988,991	537,598						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	06/05/2025	05/28/2026	1,700	10,096,810	5,939.30	507,870	1,171,422	1,171,422		1,171,422	663,553						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/12/2025	05/28/2026	3,300	19,949,358	6,045.26	953,579	1,947,297	1,947,297		1,947,297	993,717						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFTX09	06/13/2025	05/28/2026	6,400	38,252,608	5,976.97	1,893,504	4,182,653	4,182,653		4,182,653	2,289,149						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/02/2025	05/29/2026	29,800	6,624,552	222.30	143,090	224,654	224,654		224,654	81,564						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	06/09/2025	05/29/2026	1,600	9,609,408	6,005.88	470,861	997,718	997,718		997,718	526,857						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/10/2025	05/29/2026	1,900	11,473,739	6,038.81	557,624	1,127,000	1,127,000		1,127,000	569,377						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	07/10/2025	06/01/2026	600	3,768,276	6,280.46	297,334	415,514	415,514		415,514	118,180						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/05/2025	06/03/2026	8,600	1,914,280	222.59	41,348	63,338	63,338		63,338	21,989						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/09/2025	06/05/2026	8,000	1,776,044	222.01	38,363	62,308	62,308		62,308	23,946						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	06/18/2025	06/08/2026	3,300	19,736,871	5,980.87	499,531	663,847	663,847		663,847	164,316						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/12/2025	06/09/2026	9,600	2,145,977	223.54	46,353	64,889	64,889		64,889	18,536						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/16/2025	06/12/2026	14,000	3,115,297	222.52	67,290	104,527	104,527		104,527	37,236						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	06/13/2025	06/15/2026	3,300	19,921,242	6,036.74	617,539	851,366	851,366		851,366	233,827						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	TRUIST BANK	JKKC32MCHWD171265Z06	06/13/2025	06/15/2026	2,500	15,181,500	6,072.60	639,536	1,483,654	1,483,654		1,483,654	844,118						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/20/2025	06/16/2026	16,000	3,564,077	222.75	76,984	117,263	117,263		117,263	40,279						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	06/18/2025	06/18/2026	2,500	14,952,175	5,980.87	787,980	1,715,747	1,715,747		1,715,747	927,767						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	06/20/2025	06/18/2026	5,600	33,419,904	5,967.84	1,744,519	3,910,934	3,910,934		3,910,934	2,166,415						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/24/2025	06/22/2026	10,000	2,243,868	224.39	48,468	62,983	62,983		62,983	14,515						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFTX09	06/26/2025	06/22/2026	2,800	17,194,856	6,141.02	828,792	1,546,040	1,546,040		1,546,040	717,248						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	06/25/2025	06/25/2026	1,700	10,356,672	6,092.16	513,691	1,008,650	1,008,650		1,008,650	494,959						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	06/26/2025	06/26/2026	20,000	4,501,878	225.09	97,691	117,840	117,840		117,840	20,150						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	07/07/2025	06/26/2026	3,300	20,558,934	6,229.98	516,196	629,185	629,185		629,185	112,989						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	06/27/2025	06/29/2026	9,000	55,557,630	6,173.07	2,755,658	4,779,170	4,779,170		4,779,170	2,023,512						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	07/02/2025	06/30/2026	1,500	9,341,130	6,227.42	454,913	732,153	732,153		732,153	277,240						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/03/2025	06/30/2026	1,400	8,791,090	6,279.35	425,489	625,388	625,388		625,388	199,900						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	07/07/2025	06/30/2026	1,500	9,344,970	6,229.98	454,166	729,037	729,037		729,037	274,872						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	07/08/2025	06/30/2026	1,600	9,960,832	6,225.52	479,116	783,435	783,435		783,435	304,319						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/03/2025	07/01/2026	38,300	8,624,268	225.18	186,284	225,043	225,043		225,043	38,759						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	07/09/2025	07/06/2026	1,700	10,647,542	6,263.26	517,471	790,975	790,975		790,975	273,505						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	07/10/2025	07/06/2026	2,600	16,329,196	6,280.46	780,536	1,174,955	1,174,955		1,174,955	394,420						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	07/11/2025	07/06/2026	1,600	10,015,600	6,259.75	477,744	748,848	748,848		748,848	271,104						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/09/2025	07/07/2026	9,000	2,024,346	224.93	43,726	54,577	54,577		54,577	10,851						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/14/2025	07/10/2026	15,500	3,476,873	224.31	75,100	100,096	100,096		100,096	24,996						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	07/22/2025	07/13/2026	2,500	15,774,050	6,309.62	351,908	411,030	411,030		411,030	59,122						101/102
BX1IIMG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/17/2025	07/14/2026	11,300	2,531,738	224.05	54,686	75,138	75,138		75,138	20,452						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFTX09	07/14/2025	07/14/2026	1,800	11,283,408	6,268.56	555,144	869,807	869,807		869,807	314,663						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	07/15/2025	07/15/2026	3,000	18,918,600	6,306.20	586,449	719,912	719,912		719,912	133,463						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	07/15/2025	07/15/2026	500	3,203,050	6,406.10	217,298	315,429	315,429		315,429	98,131						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBU11	07/15/2025	07/15/2026	2,300	14,590,418	6,343.66	571,554	966,113	966,113		966,113	394,560						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCJFTX09	07/18/2025	07/16/2026	3,900														

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/21/2025	07/17/2026	15,500	3,480,699	224.56	75,183		98,416		98,416	23,233						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/25/2025	07/20/2026	4,000	25,554,560	6,388.64	1,178,065		1,601,421		1,601,421	423,356						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	07/28/2025	07/21/2026	2,300	14,696,471	6,389.77	670,159		917,900		917,900	247,741						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	07/29/2025	07/22/2026	1,300	8,282,118	6,370.86	380,149		547,156		547,156	167,007						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBUI1	07/30/2025	07/23/2026	1,300	8,271,770	6,362.90	380,501		552,990		552,990	172,489						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	07/25/2025	07/24/2026	20,000	4,500,574	225.03	97,662		122,236		122,236	24,573						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/01/2025	07/24/2026	4,000	24,952,040	6,238.01	1,230,136		2,077,644		2,077,644	847,508						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	08/07/2025	07/29/2026	2,500	15,850,000	6,340.00	408,127		353,582		408,127	54,544						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/04/2025	07/30/2026	2,000	12,659,880	6,329.94	601,344		914,946		914,946	313,601						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/04/2025	07/31/2026	35,000	7,905,569	225.87	170,760		198,385		198,385	27,624						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/05/2025	07/31/2026	1,100	6,929,109	6,299.19	333,983		529,321		529,321	195,338						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	08/06/2025	08/04/2026	900	5,710,554	6,345.06	275,820		407,247		407,247	131,427						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBUI1	08/07/2025	08/04/2026	1,000	6,340,000	6,340.00	301,150		456,169		456,169	155,019						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/07/2025	08/05/2026	10,000	2,254,098	225.41	59,639		59,639		59,639	10,725						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/08/2025	08/06/2026	5,500	35,141,975	6,389.45	1,644,644		2,327,658		2,327,658	683,013						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/11/2025	08/07/2026	7,000	1,577,770	225.40	34,080		41,892		41,892	7,812						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/14/2025	08/11/2026	10,500	2,378,329	226.51	51,372		56,587		56,587	5,215						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	08/11/2025	08/11/2026	1,600	10,197,520	6,373.45	482,343		712,110		712,110	229,767						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBUI1	08/13/2025	08/11/2026	2,000	12,933,160	6,466.58	592,339		764,270		764,270	171,931						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/14/2025	08/11/2026	1,600	10,349,664	6,468.54	475,050		609,391		609,391	134,341						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBUI1	08/15/2025	08/12/2026	2,300	14,834,540	6,449.80	683,724		903,656		903,656	219,932						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/18/2025	08/12/2026	1,300	8,383,895	6,449.15	365,659		511,317		511,317	125,658						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBUI1	08/20/2025	08/12/2026	1,900	12,151,982	6,395.78	568,713		815,668		815,668	246,955						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/21/2025	08/12/2026	2,800	17,836,476	6,370.17	832,963		1,252,151		1,252,151	419,188						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	08/22/2025	08/12/2026	3,200	20,694,112	6,466.91	918,819		1,221,602		1,221,602	302,783						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/18/2025	08/14/2026	13,000	2,937,879	225.99	63,458		73,984		73,984	10,526						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/25/2025	08/14/2026	1,400	9,015,048	6,439.32	401,170		566,213		566,213	165,043						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	08/26/2025	08/14/2026	2,200	14,225,068	6,465.94	633,016		851,505		851,505	218,490						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/27/2025	08/14/2026	1,100	7,129,540	6,481.40	314,413		414,876		414,876	100,463						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/28/2025	08/14/2026	2,400	15,604,464	6,501.86	680,355		874,315		874,315	193,961						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	08/29/2025	08/14/2026	8,300	53,620,158	6,460.26	2,364,649		3,242,979		3,242,979	878,330						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	08/15/2025	08/14/2026	2,700	17,588,610	6,514.30	533,015		594,178		594,178	61,163						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	21G119DL770XOHC3ZE78	21G119DL770XOHC3ZE78	08/15/2025	08/14/2026	2,500	16,366,375	6,546.55	594,994		815,310		815,310	220,316						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	08/27/2025	08/17/2026	2,500	16,203,500	6,481.40	369,582		402,675		402,675	33,092						102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/21/2025	08/18/2026	6,000	1,355,423	225.90	29,277		34,586		34,586	5,309						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/25/2025	08/21/2026	8,000	1,814,142	226.77	39,185		42,510		42,510	3,324						101/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	08/28/2025	08/25/2026	11,000	2,502,660	227.51	54,308		54,491		54,491	184						102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	09/02/2025	08/31/2026	24,700	5,603,104	228.85	131,774		131,774		131,774	10,186						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	09/02/2025	09/01/2026	800	5,132,432	6,415.54	254,055		355,891		355,891	101,835						101/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	09/03/2025	09/01/2026	1,000	6,448,260	6,448.26	304,358		423,298		423,298	118,940						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	09/04/2025	09/01/2026	700	4,551,456	6,502.08	272,421		272,421		272,421	60,778						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	09/05/2025	09/01/2026	5,200	33,703,800	6,481.50	1,573,967		2,090,514		2,090,514	516,547						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBUI1	09/09/2025	09/01/2026	1,300	8,466,393	6,512.61	380,141		497,501		497,501	117,360						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	09/11/2025	09/03/2026	2,100	13,833,687	6,587.47	300,285		310,568		310,568	10,283						102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	09/09/2025	09/04/2026	8,000	1,825,812	228.23	39,438		37,339		37,339	(2,099)						102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	09/11/2025	09/08/2026	7,500	1,720,806	229.44	37,341		31,010		31,010	(6,331)						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	09/10/2025	09/08/2026	800	5,225,632	6,532.04	239,857		304,081		304,081	64,224						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	09/11/2025	09/08/2026	1,300	8,563,711	6,587.47	390,505		452,242		452,242	61,736						102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHI GCT1XBUI1	09/12/2025	09/08/2026	7,000	46,090,030	6,584.29	2,087,878		2,447,748		2,447,748	359,869						102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	09/15/2025	09/11/2026	6,000	1,372,703	228.78	29,788		26,696		26,696	(3,091)						102/102

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	.09/15/2025	.09/11/2026	 800	 5,292,224	 6,615.28	 243,972	 268,020	 268,020	 268,020	 24,048	 24,048	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	CIBC	21G119DL770XOHC3ZE78	.09/17/2025	.09/11/2026	 900	 5,940,315	 6,600.35	 278,007	 308,955	 308,955	 308,955	 30,948	 30,948	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	.09/18/2025	.09/11/2026	 1,500	 9,947,940	 6,631.96	 457,605	 488,927	 488,927	 488,927	 31,322	 31,322	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	.09/19/2025	.09/11/2026	 4,500	 29,989,620	 6,664.36	 1,379,523	 1,389,589	 1,389,589	 1,389,589	 10,066	 10,066	.....	.....	.....	.....	.....	102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	.09/18/2025	.09/15/2026	 8,000	 1,828,034	 228.50	 39,668	 36,836	 36,836	 36,836	 (2,833)	 (2,833)	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	.09/15/2025	.09/15/2026	 3,000	 20,044,290	 6,681.43	 603,459	 623,469	 623,469	 623,469	 20,010	 20,010	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	.09/15/2025	.09/15/2026	 2,600	 17,371,718	 6,681.43	 698,309	 773,718	 773,718	 773,718	 75,409	 75,409	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	.09/22/2025	.09/16/2026	 1,200	 8,032,500	 6,693.75	 374,315	 361,925	 361,925	 361,925	 (12,390)	 (12,390)	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	.09/23/2025	.09/16/2026	 1,000	 6,656,920	 6,656.92	 313,541	 320,497	 320,497	 320,497	 6,956	 6,956	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	.09/24/2025	.09/17/2026	 3,600	 23,896,692	 6,637.97	 1,142,262	 1,194,506	 1,194,506	 1,194,506	 52,244	 52,244	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	.09/25/2025	.09/17/2026	 2,100	 13,869,912	 6,604.72	 662,982	 734,741	 734,741	 734,741	 71,760	 71,760	.....	.....	.....	.....	.....	102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	.09/22/2025	.09/18/2026	 8,500	 1,940,635	 228.31	 42,112	 40,075	 40,075	 40,075	 (2,036)	 (2,036)	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	WELLS FARGO	KB1H1DSPRFMYMCUFXT09	.09/26/2025	.09/18/2026	 9,500	 63,115,150	 6,643.70	 2,985,347	 3,123,172	 3,123,172	 3,123,172	 137,825	 137,825	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	ABN AMRO CLEARING	549300U16G4LU3V6C598	.09/30/2025	.09/21/2026	 2,900	 19,396,534	 6,688.46	 442,375	 438,804	 438,804	 438,804	 (3,570)	 (3,570)	.....	.....	.....	.....	.....	102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	.09/25/2025	.09/23/2026	 6,000	 1,363,597	 227.27	 29,590	 31,552	 31,552	 31,552	 1,962	 1,962	.....	.....	.....	.....	.....	102/102
BX1INDG5 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	BARCLAYS BANK	G5GSEF7VJP5170UK5573	.09/29/2025	.09/25/2026	 15,000	 3,418,788	 227.92	 73,846	 74,185	 74,185	 74,185	 339	 339	.....	.....	.....	.....	.....	102/102
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5 ...	Equity/Index	RBC CAPITAL	ES71P3U3RHH1GCT1XBU11	.09/29/2025	.09/25/2026	 4,600	 30,641,566	 6,661.21	 1,449,346	 1,510,826	 1,510,826	 1,510,826	 61,480	 61,480	.....	.....	.....	.....	.....	102/102
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										48,682,706	143,883,483		292,742,063	XXX	292,742,063	100,175,874					XXX	XXX
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										48,682,706	143,883,483		292,742,063	XXX	292,742,063	100,175,874					XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other														XXX							XXX	XXX
0289999999. Subtotal - Purchased Options - Replications														XXX							XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation														XXX							XXX	XXX
0429999999. Subtotal - Purchased Options - Other														XXX							XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										48,682,706	143,883,483		292,742,063	XXX	292,742,063	100,175,874					XXX	XXX
0449999999. Total Purchased Options - Put Options														XXX							XXX	XXX
0459999999. Total Purchased Options - Caps														XXX							XXX	XXX
0469999999. Total Purchased Options - Floors														XXX							XXX	XXX
0479999999. Total Purchased Options - Collars														XXX							XXX	XXX
0489999999. Total Purchased Options - Other														XXX							XXX	XXX
0499999999. Total Purchased Options										48,682,706	143,883,483		292,742,063	XXX	292,742,063	100,175,874					XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other														XXX							XXX	XXX
0779999999. Subtotal - Written Options - Replications														XXX							XXX	XXX
0849999999. Subtotal - Written Options - Income Generation														XXX							XXX	XXX
0919999999. Subtotal - Written Options - Other														XXX							XXX	XXX
0929999999. Total Written Options - Call Options and Warrants														XXX							XXX	XXX
0939999999. Total Written Options - Put Options														XXX							XXX	XXX
0949999999. Total Written Options - Caps														XXX							XXX	XXX
0959999999. Total Written Options - Floors														XXX							XXX	XXX
0969999999. Total Written Options - Collars														XXX							XXX	XXX
0979999999. Total Written Options - Other														XXX							XXX	XXX
0989999999. Total Written Options														XXX							XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other														XXX							XXX	XXX
1229999999. Subtotal - Swaps - Replication														XXX							XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
1349999999. Subtotal - Swaps - Other														XXX							XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
1359999999. Total Swaps - Interest Rate														XXX							XXX	XXX
1369999999. Total Swaps - Credit Default														XXX							XXX	XXX
1379999999. Total Swaps - Foreign Exchange														XXX							XXX	XXX
1389999999. Total Swaps - Total Return														XXX							XXX	XXX
1399999999. Total Swaps - Other														XXX							XXX	XXX
1409999999. Total Swaps														XXX							XXX	XXX
1479999999. Subtotal - Forwards														XXX							XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX							XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										48,682,706	143,883,483		292,742,063	XXX	292,742,063	100,175,874					XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1709999999. Subtotal - Hedging Other														XXX							XXX	XXX
1719999999. Subtotal - Replication														XXX							XXX	XXX
1729999999. Subtotal - Income Generation														XXX							XXX	XXX
1739999999. Subtotal - Other														XXX							XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 - Totals										48,682,706	143,883,483		292,742,063	XXX	292,742,063	100,175,874					XXX	XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART B - SECTION 1

[illegible]

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits			

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART D - SECTION 1

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BANKERS LIFE AND CASUALTY COMPANY

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
NONE								
0199999999 - Total							XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
BARCLAYS BANK	Treasury.....	912810-TJ-7	US TREASURY	1,164,399	1,592,000	XXX.....	08/15/2052	V.....
BARCLAYS BANK	Treasury.....	91282C-AE-1	US TREASURY	8,849,954	10,265,000	XXX.....	08/15/2030	V.....
BARCLAYS BANK	Treasury.....	91282C-GZ-8	US TREASURY	21,788,594	22,000,000	XXX.....	04/30/2030	V.....
BARCLAYS BANK	Treasury.....	91282C-GQ-8	US TREASURY	6,149,526	6,079,000	XXX.....	02/28/2030	V.....
BARCLAYS BANK	Treasury.....	91282C-LF-6	US TREASURY	2,049,135	2,081,000	XXX.....	08/15/2034	V.....
.....								
.....								
.....								
.....								
.....								
0299999999 - Total				40,001,607	42,017,000	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
ABN AMRO Clearing Chicago, IL					7,600,302	5,959,142	6,347,262	XXX.
The Bank of New York Mellon .. New York, NY					(48,574,240)	(46,968,884)	(1,501,835)	XXX.
Federal Home Loan Bank of Chicago Chicago, IL					3,605,531	3,717,010	5,262,171	XXX.
JPMorgan Chase Bank New York, NY					7,681,988	7,243,701	11,430,958	XXX.
KeyBank National Association Cleveland, OH					5,959,532	5,966,380	6,482,882	XXX.
The Northern Trust Company ... Chicago, IL		0.330	635,070		48,660,055	137,850,941	364,599,555	XXX.
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			113,438	113,438	113,438	XXX
0199999. Totals - Open Depositories	XXX	XXX	635,070		25,046,605	113,881,729	392,734,431	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	635,070		25,046,605	113,881,729	392,734,431	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	635,070		25,046,605	113,881,729	392,734,431	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]