



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

QUARTERLY STATEMENT

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

Bankers Life and Casualty Company

NAIC Group Code	0233 (Current)	0233 (Prior)	NAIC Company Code	61263	Employer's ID Number	36-0770740
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 (Street and Number)		Chicago, IL, US 60601 (City or Town, State, Country and Zip Code)			
Main Administrative Office	303 East Wacker Drive, 5th Floor (Street and Number)		Chicago, IL, US 60601 (City or Town, State, Country and Zip Code)			
	Chicago, IL, US 60601 (City or Town, State, Country and Zip Code)		312-396-6000 (Area Code) (Telephone Number)			
Mail Address	303 East Wacker Drive, 5th Floor (Street and Number or P.O. Box)		Chicago, IL, US 60601 (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 (City or Town, State, Country and Zip Code)			
	Chicago, IL, US 60601 (City or Town, State, Country and Zip Code)		312-396-6000 (Area Code) (Telephone Number)			
Internet Website Address	www.bankerslife.com					
Statutory Statement Contact	Shelly Ann Hitch (Name)		317-817-6485 (Area Code) (Telephone Number)			
	Shelly.Hitch@CNOinc.com (E-mail Address)		317-817-2115 (FAX Number)			

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

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

Subscribed and sworn to before me this

6th day of August, 2025

Christine Anderson
Notary Public, State of Indiana, Hamilton County
My Commission Expires September 21, 2025

- a. Is this an original filing?
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Yes [X] No []



STATEMENT AS OF JUNE 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	18,487,438,635		18,487,438,635	18,034,617,632
2. Stocks:				
2.1 Preferred stocks	208,250,159		208,250,159	135,352,304
2.2 Common stocks	1,423,968,311		1,423,968,311	1,160,247,813
3. Mortgage loans on real estate:				
3.1 First liens	1,384,561,305		1,384,561,305	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 (\$ 98,474,758), cash equivalents				
(\$ 172,888,927) and short-term				
investments (\$ 5,629,950)	276,993,635		276,993,635	894,112,991
6. Contract loans (including \$ premium notes)	88,386,755	5,575	88,381,180	86,547,646
7. Derivatives	206,728,706		206,728,706	275,710,592
8. Other invested assets	770,568,419	2,145	770,566,274	691,728,074
9. Receivables for securities	5,924,167		5,924,167	26,325,850
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets	108,166,445		108,166,445	96,500,943
12. Subtotals, cash and invested assets (Lines 1 to 11)	22,960,986,536	7,720	22,960,978,816	22,711,455,445
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	187,842,300		187,842,300	180,278,601
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,794,981	121,430	3,673,552	3,859,583
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	75,898,338		75,898,338	71,320,456
15.3 Accrued retrospective premiums (\$) and				
contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,310,852		1,310,852	975,760
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	9,190,098		9,190,098	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	277,710,905	163,777,887	113,933,018	117,093,098
19. Guaranty funds receivable or on deposit	13,126,181		13,126,181	13,872,959
20. Electronic data processing equipment and software				145,811
21. Furniture and equipment, including health care delivery assets				
(\$)	3,993,049	3,993,049		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	5,504,291		5,504,291	17,769,432
24. Health care (\$) and other amounts receivable	37,210,518	35,964,717	1,245,800	2,439,178
25. Aggregate write-ins for other than invested assets	413,594,678		413,594,678	408,459,399
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	23,990,565,603	203,864,803	23,786,700,800	23,572,131,141
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	23,990,565,603	203,864,803	23,786,700,800	23,572,131,141
DETAILS OF WRITE-INS				
1101. Assets held in rabbi trust for agents' deferred compensation program	108,166,445		108,166,445	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)	108,166,445		108,166,445	96,500,943
2501. Cash surrender value of company owned life insurance	409,616,528		409,616,528	402,054,995
2502. Transferable state tax credits	3,978,150		3,978,150	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)	413,594,678		413,594,678	408,459,399

STATEMENT AS OF JUNE 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 \$ 14,531,450,000 less \$ included in Line 6.3 (including \$ 8,137,234,719 Modco Reserve)	14,531,450,000	14,169,531,631
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	2,491,467,041	2,455,006,725
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	4,620,592,065	4,772,228,696
4. Contract claims:		
4.1 Life	27,575,660	27,508,013
4.2 Accident and health	161,659,968	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)	104,449	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 \$ 16,552,854 accident and health premiums	18,904,309	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 \$ 25,292,786 ceded	25,292,786	4,701,963
9.4 Interest Maintenance Reserve	179,604,027	192,802,924
10. Commissions to agents due or accrued-life and annuity contracts \$ 10,613,529 , accident and health \$ 2,527,031 and deposit-type contract funds \$	13,140,560	12,861,547
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	156,774,757	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	3,878,408	6,124,757
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	866,997	
15.2 Net deferred tax liability		
16. Unearned investment income	2,695,045	2,561,923
17. Amounts withheld or retained by reporting entity as agent or trustee	1,263,585	638,179
18. Amounts held for agents' account, including \$ 15,480,112 agents' credit balances	15,720,794	28,457,896
19. Remittances and items not allocated	44,366,439	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	365,598,657	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	1,604,780	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	16,528,003	53,591,864
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	191,284,768	178,842,602
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	22,870,373,098	22,620,667,837
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	22,870,373,098	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	906,327,701	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)	906,327,701	941,463,304
38. Totals of Lines 29, 30 and 37	916,327,701	951,463,304
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	23,786,700,800	23,572,131,141
DETAILS OF WRITE-INS		
2501. Liability for agents' deferred compensation program funded through a rabbi trust	110,165,203	97,985,487
2502. Unclaimed funds	83,967,225	83,817,676
2503. Liability for unearned hedge service fee under modified coinsurance ceded agreement	3,338,924	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)	191,284,768	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 JUNE 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	693,490,382	702,545,131	1,434,099,410
2. Considerations for supplementary contracts with life contingencies	691,639	846,522	2,342,425
3. Net investment income	520,741,113	645,756,467	1,247,370,242
4. Amortization of Interest Maintenance Reserve (IMR)	(3,932,363)	(3,553,284)	(11,965,848)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	129,997,442	124,694,764	251,180,151
7. Reserve adjustments on reinsurance ceded	378,799,017	402,719,846	840,661,236
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			695
8.2 Charges and fees for deposit-type contracts	290	255	
8.3 Aggregate write-ins for miscellaneous income	7,791,385	9,264,887	18,865,574
9. Totals (Lines 1 to 8.3)	1,727,578,904	1,882,274,609	3,782,553,885
10. Death benefits	133,322,297	128,532,413	250,675,718
11. Matured endowments (excluding guaranteed annual pure endowments)	88,161	107,287	237,287
12. Annuity benefits	105,992,527	118,137,759	218,200,284
13. Disability benefits and benefits under accident and health contracts	285,130,024	286,220,048	574,016,706
14. Coupons, guaranteed annual pure endowments and similar benefits	104	113	198
15. Surrender benefits and withdrawals for life contracts	279,810,102	328,991,928	618,972,261
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	96,740,060	66,201,709	156,966,059
18. Payments on supplementary contracts with life contingencies	2,638,144	2,825,734	5,624,443
19. Increase in aggregate reserves for life and accident and health contracts	398,378,686	409,298,361	919,987,655
20. Totals (Lines 10 to 19)	1,302,100,104	1,340,315,351	2,744,680,610
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	125,199,182	118,360,375	245,810,755
22. Commissions and expense allowances on reinsurance assumed	15,661,793	18,160,565	35,936,399
23. General insurance expenses and fraternal expenses	197,411,284	204,012,956	403,534,438
24. Insurance taxes, licenses and fees, excluding federal income taxes	17,835,808	19,593,608	35,186,658
25. Increase in loading on deferred and uncollected premiums	3,008,073	4,247,131	928,719
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	16,314,817	103,723,392	154,109,149
28. Totals (Lines 20 to 27)	1,677,531,061	1,808,413,377	3,620,186,727
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	50,047,843	73,861,232	162,367,159
30. Dividends to policyholders and refunds to members	53,380	57,586	102,380
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	49,994,463	73,803,646	162,264,779
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	2,184,496	40,992,600	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)	47,809,967	32,811,046	110,629,107
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ (152,525))	142,979		
transferred to the IMR)	(2,941,480)	(6,409,840)	(27,909,552)
35. Net income (Line 33 plus Line 34)	44,868,487	26,401,206	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)	44,868,487	26,401,206	82,719,554
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 2,828,774	29,833,071	292,405	22,703,148
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	(882,853)	29,475,362	31,253,525
41. Change in nonadmitted assets	(145,640)	(26,119,928)	(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	(52,838,704)	(10,634,820)	(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	(35,135,602)	(6,041,772)	(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	(3,439,954)	(3,554,925)	(7,150,058)
52. Dividends to stockholders	(29,864,398)	(53,958,228)	(82,841,333)
53. Aggregate write-ins for gains and losses in surplus		3,500,000	6,550,691
54. Net change in capital and surplus for the year (Lines 37 through 53)	(35,135,602)	(40,640,700)	(81,757,594)
55. Capital and surplus, as of statement date (Lines 36 + 54)	916,327,701	992,580,198	951,463,304
DETAILS OF WRITE-INS			
08.301. Change in cash surrender value of company owned life insurance, net of premiums	7,561,533	7,471,499	17,019,824
08.302. Gain from utilization of transferable state tax credits	227,729	221,537	271,994
08.303. Miscellaneous income	2,123	2,385	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)	7,791,385	9,264,887	18,865,574
2701. Index credits incurred under modified coinsurance ceded agreement	16,317,302	103,723,392	154,109,149
2702. Transfer of reserves on termination of reinsurance ceded agreement	(2,485)		
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	16,314,817	103,723,392	154,109,149
5301. Change in liability for deferred compensation obligation		3,500,000	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)		3,500,000	6,550,691

STATEMENT AS OF JUNE 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	680,309,317	692,813,300	1,437,251,901
2. Net investment income	486,047,593	448,992,709	959,846,290
3. Miscellaneous income	149,457,005	160,800,779	264,097,992
4. Total (Lines 1 to 3)	1,315,813,914	1,302,606,788	2,661,196,183
5. Benefit and loss related payments	499,104,215	495,922,772	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	375,587,094	551,268,933	995,219,299
8. Dividends paid to policyholders	56,598	60,596	110,032
9. Federal and foreign income taxes paid (recovered) net of \$ (9,546) tax on capital gains (losses)	(10,891,119)	44,179,039	56,044,063
10. Total (Lines 5 through 9)	863,856,788	1,091,431,340	2,031,644,157
11. Net cash from operations (Line 4 minus Line 10)	451,957,126	211,175,448	629,552,026
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,577,589,121	1,316,819,936	2,970,734,143
12.2 Stocks	1,946,201	2,750,143	2,795,123
12.3 Mortgage loans	44,930,147	34,356,472	101,369,803
12.4 Real estate			
12.5 Other invested assets	44,342,223	42,877,747	90,434,089
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,559	(23,991)	(22,469)
12.7 Miscellaneous proceeds	73,002,182	103,866,530	234,020,730
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,741,811,434	1,500,646,838	3,399,331,420
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,158,427,973	2,005,188,799	4,037,951,704
13.2 Stocks	243,139,120	73,054,513	417,561,603
13.3 Mortgage loans	119,073,912	83,757,021	188,062,922
13.4 Real estate			
13.5 Other invested assets	66,475,258	28,346,907	97,179,694
13.6 Miscellaneous applications	16,662,178		
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,603,778,442	2,190,347,241	4,740,755,922
14. Net increase/(decrease) in contract loans and premium notes	1,834,196	3,142,894	6,105,963
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(863,801,204)	(692,843,297)	(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	(35,135,602)	(6,041,772)	(47,158,667)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(151,636,631)	748,702,310	1,604,277,210
16.5 Dividends to stockholders	29,864,398	53,958,228	82,841,333
16.6 Other cash provided (applied)	11,361,354	(77,402,518)	(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)	(205,275,278)	611,299,791	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) ..	(617,119,356)	129,631,942	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)	276,993,636	335,545,826	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. Exchanges and transfers of invested assets	818,155	3,974,661	10,706,085
20.0003. Capitalized interest	4,617,681	3,422,003	4,099,274

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	255,123,719	255,341,932	495,890,639
2. Group life			
3. Individual annuities	942,219,667	817,208,966	1,755,677,183
4. Group annuities			
5. Accident & health	282,162,811	286,268,554	572,293,266
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	1,479,506,197	1,358,819,453	2,823,861,088
9. Deposit-type contracts	528,909,390	973,201,806	2,176,702,472
10. Total (Lines 8 and 9)	2,008,415,586	2,332,021,259	5,000,563,560

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	\$ 44,868,487	\$ 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>\$ 44,868,487</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	\$ 916,327,701	\$ 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>\$ 916,327,701</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 six months ended June 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 June 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 June 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	\$	16,052,376
2. 12 Months or Longer	\$	292,187,314
 - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	1,024,536,494
2. 12 Months or Longer	\$	2,816,743,543
- (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 June 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 six months ended June 30, 2025, the Company paid contributions to its wholly-owned subsidiary, Illinois General Investment Corp. II, as follows:

- (1) On June 26, 2025, the Company paid a contribution of \$25,000,000 in cash.
- (2) On June 24, 2025, the Company paid a contribution of \$12,000,000 in cash.
- (3) On March 26, 2025, the Company paid a contribution of \$64,000,000 in cash.

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

- (1) On June 25, 2025, the Company paid a contribution of \$30,000,000 in cash.
- (2) On June 16, 2025, the Company paid a contribution of \$25,000,000 in cash.
- (3) On June 10, 2025, the Company paid a contribution of \$20,000,000 in cash.
- (4) On May 21, 2025, the Company paid a contribution of \$15,000,000 in cash.
- (5) 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 June 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 Total 2+3	2 General Account	3 Separate 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	778,961	778,961	—
(e) Aggregate Total (a+b+c+d)	<u>\$ 82,155,911</u>	<u>\$ 82,155,911</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 June 30, 2025 is as follows:

		Eligible for Redemption					
	1	2	3	4	5	6	
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less than 3 Years	3 to 5 Years	
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 Fair Value	2 Carrying Value	3 Aggregate Total Borrowings
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 2,565,962,192	\$ 2,672,632,412	\$ 1,891,710,000
2. Current Year General Account Total Collateral Pledged	2,565,962,192	2,672,632,412	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 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 2,549,524,551	\$ 2,674,438,461	\$ 1,909,020,248
2. Current Year General Account Maximum Collateral Pledged	2,549,524,551	2,674,438,461	1,909,020,248
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

NOTES TO FINANCIAL STATEMENTS

11. Debt, continued

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ —	\$ —	\$ —	XXX
(b) Funding Agreements	1,891,710,000	1,891,710,000	—	1,899,189,771
(c) Other	—	—	—	XXX
(d) Aggregate Total (a+b+c)	<u>\$ 1,891,710,000</u>	<u>\$ 1,891,710,000</u>	<u>\$ —</u>	<u>\$ 1,899,189,771</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 Total 2+3	2 General Account	3 Separate Accounts
1. Debt	\$ —	\$ —	\$ —
2. Funding Agreements	1,909,020,248	1,909,020,248	—
3. Other	—	—	—
4. Aggregate Total (Lines 1+2+3)	<u>\$ 1,909,020,248</u>	<u>\$ 1,909,020,248</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 six months ended June 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		3,242,826	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>\$ 3,242,826</u>	<u>\$ 6,324,451</u>

No other significant changes

B. - I.

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

A. - C.

No significant changes

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

- (1) 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).
- (2) 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. There were no securities with NAIC designation 3 or below, or unrated securities, sold during the six months ended June 30, 2025 and reacquired within 30 days of the sale date.

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 June 30, 2025

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Bonds					
SVO identified funds	\$ 114,397,395	\$ —	\$ —	\$ —	\$ 114,397,395
Issuer credit obligations	—	—	2,358,630	—	2,358,630
Preferred stock					
Industrial and miscellaneous (unaffiliated)	—	73,758,853	—	—	73,758,853
SVO identified funds	22,232,000	—	—	—	22,232,000
Common stock					
Industrial and miscellaneous (unaffiliated)	123,886	100,958,043	86,230,509	—	187,312,438
Cash equivalents					
All other money market mutual funds	172,888,927	—	—	—	172,888,927
Other invested assets					
Non-bond debt securities	—	29,915,990	—	—	29,915,990
Residual tranches	—	—	—	15,518,897	15,518,897
Derivative assets					
Options	—	206,728,705	—	—	206,728,705
Total Assets at fair value	<u>\$ 309,642,208</u>	<u>\$ 411,361,591</u>	<u>\$88,589,139</u>	<u>\$15,518,897</u>	<u>\$ 825,111,835</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 3/31/2025	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 6/30/2025
Bonds - Issuer Credit Obligations (unaffiliated)	\$ —	\$ 2,712,424	\$ —	\$ —	\$ (353,794)	\$ —	\$ —	\$ 2,358,630
Common stock (Industrial and miscellaneous (unaffiliated))	65,110,873	20,000,000	—	—	1,119,636	—	—	86,230,509
Total	\$ 65,110,873	\$ 22,712,424	\$ —	\$ —	\$ 765,842	\$ —	\$ —	\$ 88,589,139

- (3) Transfers into Level 3 issuer credit obligation bonds resulted from an asset being reported at fair value that was previously valued at amortized cost.

Transfers into Level 3 common stock are the result of unobservable inputs utilized within valuation methodologies for assets that were previously valued using observable inputs.

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 June 30, 2025, the Company's investment in a Level 3 issuer credit obligation bond was \$2,358,630. The Company measured the fair value of this investment based on expected recovery.

As of June 30, 2025, the reported fair value of the Company's investment in Level 2 industrial and miscellaneous preferred stock was \$73,758,853. 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 June 30, 2025, the reported fair value of the Company's investment in Level 2 common stock included \$82,155,911 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 June 30, 2025, the Company's investment in other Level 2 industrial and miscellaneous common stock was \$18,802,132. 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 June 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 June 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 June 30, 2025, the reported fair value of the Company's investment in Level 3 industrial and miscellaneous common stock included a holding valued at \$64,731,567. The Company measured the fair value of this investment by benchmarking it to comparable securities.

As of June 30, 2025, the reported fair value of the Company's investment in other Level 3 industrial and miscellaneous common stock was \$20,456,640. The Company measured the fair value of these investments based on broker/dealer quotes or internally developed models or methodologies utilizing significant inputs not based on, or corroborated by, readily available market information.

As of June 30, 2025, the reported fair value of the Company's investment in Level 2 non-bond debt securities was \$29,915,990. 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 June 30, 2025, the reported fair value of the Company's investment in Level 2 options was \$206,728,705. 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.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements, continued

B. - C.

As of June 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	\$10,058,592,643	\$11,266,364,678	\$ 114,397,395	\$ 9,570,174,615	\$ 374,020,633	\$ —
Asset-backed securities	6,987,775,419	7,221,073,955	—	6,954,187,892	33,587,527	—
Preferred stock	221,144,726	208,250,160	22,232,000	143,188,303	55,724,423	—
Common stock	187,312,438	187,312,438	123,886	100,958,043	86,230,509	—
Mortgage loans	1,286,692,855	1,384,561,305	—	—	1,286,692,855	—
Cash	98,474,758	98,474,758	98,474,758	—	—	—
Cash equivalents	172,888,927	172,888,927	172,888,927	—	—	—
Short-term investments	5,629,950	5,629,950	—	5,629,950	—	—
Contract loans	88,386,755	88,381,180	—	—	88,386,755	—
Derivatives	206,728,705	206,728,705	—	206,728,705	—	—
Non-bond debt securities	29,915,990	29,915,990	—	29,915,990	—	—
Surplus debentures	184,080,129	230,901,676	—	184,080,129	—	—
Capital notes	19,685,839	20,367,503	—	19,685,839	—	—
Residual tranches	85,022,842	68,275,876	—	—	2,601,180	82,421,662
Company-owned life insurance	409,616,528	409,616,528	—	409,616,528	—	—
Total Assets	\$20,041,948,504	\$21,598,743,629	\$ 408,116,966	\$ 17,624,165,994	\$ 1,927,243,882	\$ 82,421,662
Deposit-type contracts	\$ 72,572,887	\$ 71,054,428	\$ —	\$ —	\$ 72,572,887	\$ —
Funding agreement-backed notes	2,618,193,654	2,618,193,654	—	—	2,618,193,654	—
FHLBC advances	1,899,757,391	1,899,189,771	—	1,899,757,391	—	—
Total Liabilities	\$ 4,590,523,932	\$ 4,588,437,853	\$ —	\$ 1,899,757,391	\$ 2,690,766,541	\$ —

D. None

E. Investments measured and reported using the NAV practical expedient includes \$15,518,897 of residual tranche investments that are valued based on the ownership share of the equity of the investee, as reported to the Company by the General Partner. The Company had unfunded commitments to invest \$4,038,743 in these entities as of June 30, 2025. These investments are typically non-redeemable; however, they can be transferred to a third party with the consent of the General Partner. The Company does not have plans to sell any of these assets at less than fair value. Investments underlying these entities are generally expected to be liquidated within a 10-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. In June, September and December of 2024, the Company issued funding agreements each to a series of the Trust in principal amounts of \$750.0 million, \$400.0 million and \$450.0 million, respectively. During January 2025, a \$400.0 million funding agreement was repaid at maturity. The aggregate principal amount of funding agreements outstanding at June 30, 2025 was \$2.6 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, August 11, 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 six 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 June 30, 2025, \$144,114,381 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$464,024,431 as a result of revised estimates of unpaid losses and loss adjustment expenses. Therefore, there has been a \$9,539,154 favorable prior year development from December 31, 2024 to June 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

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES****GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 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
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
BANKERS LIFE ADVISORY SERVICES, INC.	CHICAGO, IL .....	.....	.....	.....	... YES ...
BANKERS LIFE SECURITIES, INC.	CHICAGO, IL .....	.....	.....	.....	... YES ...

GENERAL INTERROGATORIES

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

- 9.2 Has the code of ethics for senior managers been amended? Yes [☐] No [☒]
- 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 [☒]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [☒] No [☐]
- 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 [☒]
- 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:\$..... 140,671,521
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 [☒] No [☐]
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
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 | \$ 1,236,655,874 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 43,533,010 | \$ 33,525,116 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 1,073,504,883 | \$ 1,293,688,483 |
| 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 [☒] No [☐]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [☒] 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.\$

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 [☒] 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 [☒]
- 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
40186 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 [☒]

- 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 [☒]

- 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107740	40186 Advisors, Inc.	5493001H2231WQWQ0059	SEC	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [☒] 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 [☒] 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 [☒]

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 [☒]

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 \$ 1,384,561,305
- 1.14 Total Mortgages in Good Standing \$ 1,384,561,305
- 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) \$ 1,384,561,305
- 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 89.444 %
- 2.2 A&H cost containment percent 0.333 %
- 2.3 A&H expense percent excluding cost containment expenses 25.100 %
- 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
.....	

SCHEDULE S - CEDED REINSURANCE

[illegible]

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

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

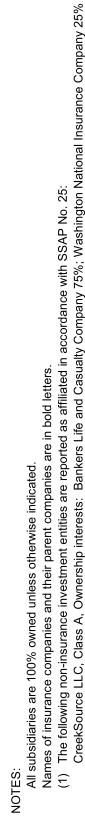
Current Year To Date - Allocated by States and Territories

1	2	3	Direct Business Only			
			Life Contracts		5	7
			Life Insurance Premiums	Annuity Considerations		
States, Etc.	Active Status (a)			Accident and Health Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Deposit-Type Contracts
1. Alabama	AL	L	1,329,881	3,091,484	1,184,647	5,606,012
2. Alaska	AK	L	33,930	213,040	27,132	274,102
3. Arizona	AZ	L	3,152,837	18,312,984	4,124,065	25,589,886
4. Arkansas	AR	L	1,816,639	2,359,751	1,743,790	5,920,180
5. California	CA	L	20,462,871	42,693,845	15,477,974	78,634,690
6. Colorado	CO	L	3,357,417	11,237,188	4,874,699	19,469,304
7. Connecticut	CT	L	4,655,115	16,716,925	5,847,387	27,219,427
8. Delaware	DE	L	1,386,884	5,533,431	1,268,428	8,188,742
9. District of Columbia	DC	L	401,685	406,200	196,802	1,004,687
10. Florida	FL	L	25,621,130	119,828,180	29,734,629	175,183,939
11. Georgia	GA	L	5,774,877	20,294,104	5,529,188	31,598,169
12. Hawaii	HI	L	1,802,072	2,083,542	903,212	4,788,825
13. Idaho	ID	L	1,146,443	3,536,889	1,871,072	6,554,405
14. Illinois	IL	L	11,292,396	17,775,914	7,519,738	36,588,048
15. Indiana	IN	L	9,618,214	33,771,918	10,206,110	53,596,242
16. Iowa	IA	L	8,286,271	71,870,261	14,296,785	94,453,317
17. Kansas	KS	L	3,459,692	15,754,553	7,448,723	26,662,968
18. Kentucky	KY	L	4,428,092	11,535,158	3,452,622	19,415,872
19. Louisiana	LA	L	1,637,736	748,491	1,383,389	3,769,616
20. Maine	ME	L	2,220,111	13,596,121	1,437,413	17,253,645
21. Maryland	MD	L	5,239,515	15,862,657	3,376,341	24,478,513
22. Massachusetts	MA	L	3,563,353	25,769,658	3,543,127	32,876,137
23. Michigan	MI	L	12,892,851	46,284,570	7,791,819	66,969,240
24. Minnesota	MN	L	5,042,938	16,020,744	4,462,385	25,526,067
25. Mississippi	MS	L	1,525,146	698,829	1,427,704	3,651,679
26. Missouri	MO	L	7,076,939	26,935,647	9,062,604	43,075,190
27. Montana	MT	L	676,443	3,057,111	1,321,662	5,055,216
28. Nebraska	NE	L	1,427,813	14,347,109	4,604,236	20,379,159
29. Nevada	NV	L	1,259,952	1,718,250	1,396,337	4,374,539
30. New Hampshire	NH	L	1,281,438	15,631,707	3,565,750	20,478,895
31. New Jersey	NJ	L	8,099,923	16,251,881	11,683,386	36,035,190
32. New Mexico	NM	L	538,558	1,052,555	381,209	1,972,322
33. New York	NY	N	652,066	422,099	652,887	1,727,052
34. North Carolina	NC	L	8,649,182	60,464,121	10,400,356	79,513,659
35. North Dakota	ND	L	369,825	648,643	751,275	1,769,743
36. Ohio	OH	L	8,958,256	24,455,497	6,964,681	40,378,434
37. Oklahoma	OK	L	1,608,894	6,253,481	2,406,306	10,268,681
38. Oregon	OR	L	2,544,511	13,957,545	3,583,760	20,085,815
39. Pennsylvania	PA	L	14,231,834	49,658,686	15,053,322	78,943,842
40. Rhode Island	RI	L	2,123,711	16,008,262	1,686,248	19,818,221
41. South Carolina	SC	L	5,692,634	14,629,607	3,589,049	23,911,290
42. South Dakota	SD	L	381,115	1,929,167	2,919,146	5,229,427
43. Tennessee	TN	L	5,097,298	20,484,092	4,814,523	30,395,914
44. Texas	TX	L	13,547,897	45,278,294	13,804,971	72,631,162
45. Utah	UT	L	756,001	945,160	898,439	2,599,600
46. Vermont	VT	L	775,088	4,020,481	1,599,052	6,394,621
47. Virginia	VA	L	7,423,663	21,426,567	6,854,832	35,705,063
48. Washington	WA	L	3,999,095	27,348,080	9,577,455	40,924,630
49. West Virginia	WV	L	3,605,291	17,482,153	2,612,110	23,699,554
50. Wisconsin	WI	L	6,151,270	21,817,035	5,945,141	33,913,446
51. Wyoming	WY	L	146,673		433,317	579,990
52. American Samoa	AS	N	1,823			1,823
53. Guam	GU	N	4,119		213	4,331
54. Puerto Rico	PR	L	33,105		1,079	34,185
55. U.S. Virgin Islands	VI	N	11,680		2,687	14,367
56. Northern Mariana Islands	MP	N				
57. Canada	CAN	N	1,604			1,604
58. Aggregate Other Aliens	OT	XXX	19,023		6,380	25,403
59. Subtotal	XXX		247,294,819	942,219,667	265,701,592	1,455,216,078
90. Reporting entity contributions for employee benefits plans	XXX					
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		5,275			5,275
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		135,465		12,594,236	12,729,701
94. Aggregate or other amounts not allocable by State	XXX					
95. Totals (Direct Business)	XXX		247,435,560	942,219,667	278,295,828	1,467,951,054
96. Plus Reinsurance Assumed	XXX				146,812,658	146,812,658
97. Totals (All Business)	XXX		247,435,560	942,219,667	425,108,486	1,614,763,712
98. Less Reinsurance Ceded	XXX		6,766,197	858,157,388	70,222,450	935,146,034
99. Totals (All Business) less Reinsurance Ceded	XXX		240,669,363	84,062,279	354,886,036	679,617,678
DETAILS OF WRITE-INS						
58001. ZZZ Other Alien	XXX		19,023		6,380	25,403
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		19,023		6,380	25,403
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

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



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	Control Is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	
.023 ..	000 Financial Group, Inc.	6550	11-2677098	.....	.....	.....	Bankers Conseco Life Insurance Company	IL	IA	Conseco Life Insurance Company of Texas	Ownership	100.000	000 Financial Group, Inc.	No	.....
.023 ..	000 Financial Group, Inc.	6163	35-0770740	.....	.....	.....	Bankers Life and Casualty Company	IL	IA	Conseco Life Insurance Company of Texas	Ownership	100.000	000 Financial Group, Inc.	No	.....
.023 ..	000 Financial Group, Inc.	6205	23-628836	.....	.....	.....	Colonial Penn Life Insurance Company	PA	IA	Conseco Life Insurance Company of Texas	Ownership	100.000	000 Financial Group, Inc.	No	.....
.023 ..	000 Financial Group, Inc.	11804	81-463335	.....	.....	.....	Conseco Life Insurance Company of Texas	TX	UP	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.023 ..	000 Financial Group, Inc.	61506	47-4462311	.....	.....	.....	Resource Life Insurance Company	IL	IA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.023 ..	000 Financial Group, Inc.	70319	35-933780	.....	.....	.....	Washington National Insurance Company	IL	IA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			A4-3191555	.....	.....	.....	000 Bermuda Re, Ltd.	BMU	IA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			35-403689	.....	.....	.....	Indiana General Investment Corp.	DE	MA	Washington National Insurance Company	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			82-474889	.....	.....	.....	C.P. Real Estate Services Trust	DE	MA	Colonial Penn Life Insurance Corp.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			13-549510	.....	.....	.....	Illinois General Investment Corp.	IL	MA	Bankers Life and Casualty Company	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			37-183280	.....	.....	.....	Illinois General Investment Trust	DE	MA	Bankers Life and Casualty Company	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			82-674872	.....	.....	.....	Illinois General Investment Corp. II	DE	MA	Bankers Life and Casualty Company	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			92-0331670	.....	.....	.....	Illinois General Investment Trust II	DE	MA	Bankers Life and Casualty Company	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			92-0073387	.....	.....	.....	Green Bay Trail Investment Corp.	DE	MA	Bankers Life and Casualty Company	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			95-852780	.....	.....	.....	Green Bay Trail Investment Trust	DE	MA	Bankers Life and Casualty Company	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			99-865384	.....	.....	.....	000 Financial Group, Inc.	DE	UP	Publicly held	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			75-1108157	.....	000124608	New York Stock Exchange	CDCC Inc.	DE	UP	000 Financial Group, Inc.	Ownership	100.000	000 Financial Group, Inc.	No	0100
.....			51-440686	.....	.....	.....	40186 Advisors, Inc.	DE	MA	000 Financial Group, Inc.	Ownership	100.000	000 Financial Group, Inc.	YES	.....
.....			22-2403791	.....	.....	.....	Design Benefit Plans, Inc.	IL	MA	000 Financial Group, Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			35-3496297	.....	.....	.....	Performance Matters Associates, Inc.	IL	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			75-2113604	.....	.....	.....	Business Credit Administration Corp.	IL	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			82-1511404	.....	.....	.....	40186 Mortgage Capital, Inc.	DE	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			51-0331205	.....	.....	.....	Bankers Life Agency, Inc.	DE	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			35-4036794	.....	.....	.....	American Life & Casualty Marketing Division Co.	IL	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			42-1351112	.....	.....	.....	Bankers Life Advisory Services, Inc.	IL	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			47-1503088	.....	.....	.....	Bankers Life Securities, Inc.	IL	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			47-481527	.....	.....	.....	Bankers Life Securities General Agency, Inc.	IL	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			47-3850374	.....	.....	.....	Octavise, LLC	IL	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			02-677999	.....	.....	.....	EA HR Acquisition, LLC	DE	MA	Octavise, LLC	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....							EA HR Acquisition, LLC	DE	MA	Octavise, LLC	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			81-2631673	.....	.....	.....	GreenLight Educators LLC	CA	MA	Octavise, LLC	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			52-212098	.....	.....	.....	Banktek Corporation	DE	MA	Octavise, LLC	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			74-149863	.....	.....	.....	000 Management Services Company	TX	MA	CDCC Inc.	Ownership	100.000	000 Financial Group, Inc.	No	.....
.....			35-985622	.....	.....	.....	000 Services, LLC	IL	MA	CDCC Inc.	Ownership	88.100	000 Financial Group, Inc.	No	.....
.....			35-1935622	.....	.....	.....	000 Services, LLC	IL	MA	CDCC Inc.	Ownership	9.900	000 Financial Group, Inc.	No	.....
.....			35-1935622	.....	.....	.....	Conseco Marketing, L.L.C.	IL	MA	CDCC Inc.	Ownership	1.000	000 Financial Group, Inc.	No	.....
.....			35-1954489	.....	.....	.....	Conseco Marketing, L.L.C.	IL	MA	CDCC Inc.	Ownership	9.000	000 Financial Group, Inc.	No	.....
.....			35-1954489	.....	.....	.....	Conseco Marketing, L.L.C.	IL	MA	CDCC Inc.	Ownership	1.000	000 Financial Group, Inc.	No	.....

Asternsk	Explanation
0100	000 Financial Group, Inc. is the Ultimate Controlling Entity of the Holding Company Group.

STATEMENT AS OF JUNE 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.	NO

AUGUST FILING

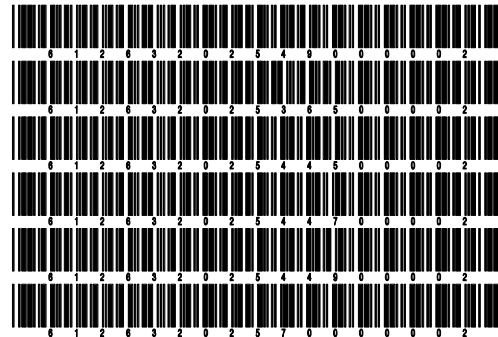
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

1. None
2. None
3. None
5. None
7. None
8. 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]
8. Life PBR Statement of Exemption (2nd Quarter Only) [Document Identifier 700]



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

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

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	1,310,311,599	1,228,331,827
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	118,760,000	185,495,000
2.2 Additional investment made after acquisition	313,912	2,567,922
3. Capitalized deferred interest and other	112,385	
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		(670,582)
7. Deduct amounts received on disposals	44,930,147	101,369,803
8. Deduct amortization of premium and mortgage interest points and commitment fees	6,443	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)	1,384,561,305	1,310,311,599
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	1,384,561,305	1,310,311,599
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	1,384,561,305	1,310,311,599

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	691,731,275	725,291,348
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	76,981,890	12,397,211
2.2 Additional investment made after acquisition	49,692,774	85,067,483
3. Capitalized deferred interest and other		
4. Accrual of discount	110,777	27,764
5. Unrealized valuation increase/(decrease)	2,733,708	(18,630,873)
6. Total gain (loss) on disposals	(1,287,087)	(17,398,061)
7. Deduct amounts received on disposals	48,474,892	94,850,509
8. Deduct amortization of premium, depreciation and proportional amortization	86,831	173,089
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized	833,197	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	770,568,419	691,731,275
12. Deduct total nonadmitted amounts	2,145	3,201
13. Statement value at end of current period (Line 11 minus Line 12)	770,566,274	691,728,074

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	19,330,280,248	17,843,051,379
2. Cost of bonds and stocks acquired	2,482,901,856	4,470,033,694
3. Accrual of discount	20,591,768	33,274,127
4. Unrealized valuation increase/(decrease)	24,109,261	26,161,439
5. Total gain (loss) on disposals	(18,040,070)	(39,695,742)
6. Deduct consideration for bonds and stocks disposed of	1,712,767,457	2,980,935,714
7. Deduct amortization of premium	7,754,420	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	335,931	1,116,764
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	20,119,657,117	19,330,280,248
12. Deduct total nonadmitted amounts		62,485
13. Statement value at end of current period (Line 11 minus Line 12)	20,119,657,117	19,330,217,762

STATEMENT AS OF JUNE 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)	5,770,453,806	470,292,060	273,183,371	(222,852,874)	5,770,453,806	5,744,709,621		5,656,210,271
2. NAIC 2 (a)	4,923,566,551	181,848,729	175,375,839	(107,044,786)	4,923,566,551	4,822,994,655		5,035,427,548
3. NAIC 3 (a)	414,558,363	8,684,080	33,355,547	49,897,103	414,558,363	439,784,009		427,518,044
4. NAIC 4 (a)	205,512,252	45,065,015	10,728,034	8,715,232	205,512,252	248,564,485		186,849,972
5. NAIC 5 (a)	13,578,954			4,274	13,578,954	13,583,228		15,624,159
6. NAIC 6 (a)	2,712,424			(353,794)	2,712,424	2,358,630		2,712,424
7. Total ICO	11,330,382,350	705,889,894	492,642,791	(271,634,825)	11,330,382,350	11,271,994,628		11,324,342,418
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	5,668,206,582	519,413,379	392,348,464	286,188,175	5,668,206,582	6,081,459,672		5,658,670,883
9. NAIC 2	1,016,245,410	35,522,535	95,380,331	(3,670,314)	1,016,245,410	952,717,300		946,455,406
10. NAIC 3	153,499,298	1,952,883	8,734,750	(5,745,201)	153,499,298	140,974,030		156,956,058
11. NAIC 4	42,389,734		292,652	3,825,871	42,389,734	45,922,953		43,699,179
12. NAIC 5	548,110			(548,110)	548,110			
13. NAIC 6								6,670,192
14. Total ABS	6,880,889,133	556,888,597	496,756,197	280,052,421	6,880,889,133	7,221,073,954		6,812,451,719
PREFERRED STOCK								
15. NAIC 1	7,500,000				7,500,000	7,500,000		7,500,000
16. NAIC 2	178,277,548		2,155,000	428,053	178,277,548	176,550,601		104,344,813
17. NAIC 3	24,188,486			11,073	24,188,486	24,189,559		23,507,493
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	209,966,034		2,155,000	439,126	209,966,034	208,250,160		135,352,306
22. Total ICO, ABS & Preferred Stock	18,421,237,517	1,262,778,491	991,553,988	8,856,722	18,421,237,517	18,701,318,742		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 \$ 4,954,482 ; NAIC 2 \$ 675,469 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$;

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
770999999 Totals	5,629,950	xxx	5,604,505	11,754	3,750

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,176,881	30,091,026
2. Cost of short-term investments acquired	4,941,000	117,329,161
3. Accrual of discount	20,510	1,661,688
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	3,247	(14,570)
6. Deduct consideration received on disposals	1,511,687	146,890,424
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)	5,629,950	2,176,881
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	5,629,950	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	100,916,858
3.	Unrealized Valuation increase/(decrease)	(82,498,732)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	92,289,090
6.	Considerations received/(paid) on terminations	179,689,101
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)	206,728,705
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	206,728,705

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

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

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.....	206,728,705	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....		
3.	Total (Line 1 plus Line 2)		206,728,705
4.	Part D, Section 1, Column 6	206,728,705	
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	206,728,705	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		206,728,705
10.	Part D, Section 1, Column 9	206,728,705	
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	935,853,085	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	985,842,732	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)	172,888,928	222,878,197
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	172,888,928	222,878,197

SCHEDULE A - PART 2

[illegible]

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

[illegible]

STATEMENT AS OF JUNE 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	2 Location		3 State	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
	City								
PR001	TRINITY		FL		04/28/2025	5.000	13 000.000		23 625.109
PR002	INDUVER		FL		05/15/2025	5.430	22 750.000		42 160.064
ID002	BOCA RATON		FL		09/17/2024	8.330		257 860	27 697.083
ID011	MOUNT PROSPECT		IL		06/04/2025	7.375	28 765.000		41 700.003
0599999. Mortgages in good standing – Commercial mortgages-all other									
0899999. Total Mortgages in good standing									
1699999. Total - Restructured Mortgages									
2499999. Total - Mortgages with overdue interest over 90 days									
3299999. Total - Mortgages in the process of foreclosure									

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

SCHEDULE B - PART 3

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

1		2		3		4	5				6	7	8				9				10	11		12		13	14	15	16	17	18
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- 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											
1769	CAMARILLO	CA	CA		10/29/2015		39,613									39,613															
1770	COOKSVILLE	MO	MO		12/10/2015		173,072									173,072															
1781	MEADON	IL	IL		12/15/2016		141,074									141,074															
1785	HOUSTON	TX	TX		02/28/2017		168,399									168,399															
1791	GATHERSBURG	MD	MD		02/07/2017		143,988									143,988															
1796	ROSELIE	CA	CA		08/01/2017		82,748									82,748															
1802	THEODORA	CA	CA		09/07/2017		30,617									30,617															
1803	CONCORD	NC	NC		08/30/2017		71,312									71,312															
1804	LINCOLN	CA	CA		12/21/2017		129,365									129,365															
1805	BALTIMORE	MD	MD		06/07/2018		97,492									97,492															
1806	BALTIMORE	MD	MD		06/07/2018		90,300									90,300															
1807	CHULA VISTA	CA	CA		05/01/2018		18,579									18,579															
1808	DENVER	CO	CO		06/19/2018		45,988									45,988															
1809	COLUMBIA	SC	SC		03/29/2018		139,272									139,272															
1815	MEVILLE	NY	NY		07/31/2018		27,822									27,822															
1816	VERMILION BEACH	FL	FL		08/29/2018		114,109									114,109															
1817	ARNDORF	CO	CO		02/26/2019		69,861									69,861															
1821	WES	AZ	AZ		08/08/2018		27,138									27,138															
1823	SKOKIE	IL	IL		10/04/2018		47,579									47,579															
1829	BROOK	WY	WY		01/15/2019		69,437									69,437															
1831	EVANSVILLE	IN	IN		01/15/2019		40,507									40,507															
1833	DALLAS	TX	TX		01/15/2019		53,108									53,108															
1839	MERIDIAN	ID	ID		09/06/2019		67,536									67,536															
1840	GREENFIELD	IL	IL		02/26/2020		94,458									94,458															
1843	CHATTANOOGA	TN	TN		10/31/2019		122,861									122,861															
1844	BUFFORD	GA	GA		11/21/2019		42,097									42,097															
1846	HICKORY HEIGHTS	CA	CA		01/09/2020		71,629									71,629															
1847	HIGHLAND RANCH	CO	CO		12/19/2019		20,711									20,711															
1850	WATSON	IL	IL		03/04/2020		611,192									611,192															
1851	TULSON	AZ	AZ		02/27/2020		45,292									45,292															
1852	DEPAVILLE	GA	GA		04/14/2020		89,157									89,157															
1853	SPRING VALLEY	IL	IL		05/19/2021		84,112									84,112															
1855	LAKE FOREST	CA	CA		12/15/2021		78,231									78,231															
1856	WENTREE	CA	CA		09/01/2021		30,660									30,660															
1857	GREENWOOD VILLAGE	CO	CO		07/21/2021		45,384									45,384															
1869	KENNESAW	GA	GA		10/06/2021		65,365									65,365															
1871	PASADENA	MO	MO		12/08/2021		89,919									89,919															
1873	THROY	CA	CA		01/13/2022		75,797									75,797															
1874	MCLEAN	VA	VA		11/17/2021		80,897									80,897															
1875	MOORE	IL	IL		02/17/2022		20,643									20,643															
1878	ROCKVILLE	MD	MD		03/21/2022		219,942									219,942															
1880	JESSUP	MD	MD		04/14/2022		47,841									47,841															
1883	MILWAUKEE	WI	WI		08/01/2022		91,446									91,446															
1888	HOLLADAY	UT	UT		09/06/2022		216,052									216,052															
1889	TEHACHAPI	CA	CA		06/23/2022		115,301									115,301															
1890	LOUISVILLE	KY	KY		10/11/2022		85,201									85,201															
1891	MONTIZUMA	UT	UT		12/01/2022		102,759									102,759															
1892	RIVERTON	UT	UT		11/15/2022		35,388									35,388															
1893	LOGAN	UT	UT		11/15/2022		18,790									18,790															
1894	MURRAY CITY	UT	UT		11/15/2022		9,604									9,604															
1899	SALT LAKE CITY	UT	UT		09/01/2023		36,593									36,593															

STATEMENT AS OF JUNE 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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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 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	WV		08/11/2023		99,929							99,929				
1903	LAS VEGAS	WV		08/03/2023		124,032							124,032				
1906	WEST JORDAN	UT		09/01/2023		45,632							45,632				
1907	WEST VALLEY CITY	UT		09/01/2023		17,551							17,551				
1910	HAYWARD	CA		12/01/2023		28,287							28,287				
1913	LOS ANGELES	CA		04/18/2024		27,378							27,378				
1916	MASSAPEQUA PARK	WV		06/06/2024		114,148							114,148				
1918	LOS ANGELES	CA		08/15/2024		22,050							22,050				
1919	MILPITAS	CA		08/15/2024		11,006							11,006				
1922	DRAPER	UT		10/03/2024		44,638							44,638				
1923	TAULOGSVILLE	UT		10/03/2024		15,292							15,292				
1924	SANDY	UT		11/06/2024		13,059							13,059				
1925	BOISE	ID		10/03/2024		28,428							28,428				
1929	OLD BRIDGE	NJ		02/28/2025		29,335							29,335				
PR000	FULLERTON	CA		03/06/2025		45,000							45,000				
0000	PHOENIX	AZ		03/07/2022		7,255,730		(288)			(288)		7,255,730				
0299999. Mortgages with partial repayments																	
0599999 - Totals																	

STATEMENT AS OF JUNE 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	3	4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO	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 LP	Edinburgh	GB	ASF IX LP Limited		12/30/2024		632,978			20,885,200	0.434
000000-00-0	ASF Persphone Co-Invest B LP	Edinburgh	GB	ASF Persphone Co-Invest B LP		06/25/2025		836,822			14,180,000	2.913
000000-00-0	Blue Oil LP Stakes III US Investors LP	Dover	DE	Blue Oil LP Stakes Associates III LP		10/28/2016		5,174			4,615,683	0.394
000000-00-0	FTV VIII LP	San Francisco	CA	FTV VIII LP		03/13/2025		1,925,433			4,988,386	0.222
000000-00-0	Genstar Capital Partners VIII LP	San Francisco	CA	Genstar Capital VIII LP		10/01/2015	1	9,831			43,685	0.447
000000-00-0	Goode Partners Consumer Fund III LP	New York	NY	Goode Partners LLC		12/30/2015	1	17,460			550,276	3.384
000000-00-0	Horizon Environment & Climate Solutions Partners I LP	New York	NY	Horizon Environment & Climate Solutions Partners I LP		06/22/2021	3	100,000			3,500,000	2.349
000000-00-0	KBR Global Infrastructure Investors III LP	New York	NY	KBR Associates Infrastructure III SGP		12/03/2018		827			772,946	0.086
000000-00-0	Lexington Co-Investment Partners VI LP	New York	NY	CP Partners VI LP		04/25/2025		852,516			10,406,250	0.709
000000-00-0	Mezzanine Partners II LP	New York	NY	HS Mezzanine Partners II LP		03/11/2013	2	63,943				0.911
000000-00-0	NG Select Opportunities Fund VII LP	Dallas	TX	NG Select Opportunities VII LP		02/21/2025		1,650,000			11,850,000	1.995
000000-00-0	Platinum Equity Capital Partners IV LP	Chicago	IL	Platinum Equity Capital Partners IV LP		03/21/2017	3	52			439,940	0.106
000000-00-0	Private Equity Co-Investment Partners IV LLC	New York	NY	Private Equity Co-Investment Partners IV LLC		04/26/2018	3	34,762			587,154	0.721
000000-00-0	Savette Equity Co-Investment Partners LP	New York	NY	Savette Equity Co-Investment Partners LP		09/30/2025		499,345			2,855,526	0.234
000000-00-0	Silver Lake Partners V LP	Wentz Park	CA	Silver Lake Technology Associates V LP		06/12/2018	3	37,865			1,287,530	0.061
000000-00-0	TPG Partners IV LP	Fort Worth	TX	TPG Partner IV LP		11/06/2023	3	147,219			3,569,965	0.073
000000-00-0	TPG Private Equity Opportunities LP	Fort Worth	TX	TPG Private Equity Opportunities GP LP		05/23/2025		10,000,000				2.300
000000-00-0	Vestco Ventures Fund II LP	Cambridge	MA	Vestco Ventures II LP LLC		12/09/2021	1	250,000			1,000,000	4.213
000000-00-0	Westop Ventures LP	New York	NY	Westop Ventures LP		10/17/2023	3	720,000			2,982,500	0.056
19599999-00-0	Barbora Pincus Global Growth 14 LP	New York	NY	Barbora Pincus Global Growth 14 GP LP				11,779,338			92,271,688	XXX
000000-00-0	492 Direct Domestic Investors LP	Miami	FL	492 Partners LP GP LP		09/13/2024		7,737,152			12,825,482	1.183
23999999-00-0	Global Credit Opportunities II Fund & Master SGP	Londonburg	OH	Global Credit Opportunities II Fund & Master SGP		01/21/2022		2,645,255			12,825,482	XXX
000000-00-0	Global Credit Opportunities II Fund & Master SGP	Londonburg	OH	Global Credit Opportunities II Fund & Master SGP		01/21/2022	2	739,660			3,166,908	0.683
000000-00-0	Hercules Private Global Venture Growth Fund I LP	Wilmington	DE	Hercules Private Global Venture Growth Fund I LP		08/06/2021	2	1,060,091			3,965,035	7.076
000000-00-0	Oaktree Opportunities Fund XII LP	Los Angeles	CA	Oaktree Opportunities Fund XII LP		10/11/2024		3,750,000			27,187,500	0.628
000000-00-0	West Street Mezzanine Partners VIII LP	New York	NY	West Street Mezzanine Partners VIII GP Advisors, LLC		07/01/2022	2	237,500			5,588,200	0.307
25999999-00-0	Teachers Insurance & Annuity Association of America	New York	NY	Teachers Insurance & Annuity Association of America		06/25/2025		5,796,251			41,287,738	XXX
879900-00-0	Teachers Insurance & Annuity Association of America	New York	NY	Teachers Insurance & Annuity Association of America		06/25/2025		5,582,000				6.476
27999999-00-0	Teachers Insurance & Annuity Association of America	New York	NY	Teachers Insurance & Annuity Association of America		06/25/2025		5,582,000				XXX
44999999-00-0	Teachers Insurance & Annuity Association of America	New York	NY	Teachers Insurance & Annuity Association of America		06/25/2025		5,582,000				XXX
000000-00-0	Teachers Insurance & Annuity Association of America	New York	NY	Teachers Insurance & Annuity Association of America		06/25/2025		5,582,000				XXX
44999999-00-0	Teachers Insurance & Annuity Association of America	New York	NY	Teachers Insurance & Annuity Association of America		06/25/2025		5,582,000				XXX
000000-00-0	Teachers Insurance & Annuity Association of America	New York	NY	Teachers Insurance & Annuity Association of America		06/25/2025		5,582,000				XXX
046518-10-2	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
628800-10-6	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
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000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		12/18/2023		136,951			478,786	1.853
000000-00-0	Blue Oil Asset Issuer LP - Certificates	Grand Cayman	CY	Blue Oil Asset Issuer LP - Certificates		1						

STATEMENT AS OF JUNE 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	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CUSIP	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 (De-crease)	Current Year's (Depreciation) or Amortization/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized 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, Prior Year	Consideration on Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
19999999	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated																		
000000-00-0	Creskource LLC, Class A	Illington	IL	Cash Distribution	03/10/2015	04/30/2025	1,983,851	746,838				746,838		8,743,867	2,044,763		(749,669)	(749,669)	
20999999	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Affiliated																		
000000-00-0	Bridge Mortgage and Affordable Housing Fund II LP	Sandy	UT	Cash Distribution	02/08/2022	05/11/2025	54,141							8,743,867	8,743,867				
000000-00-0	J.P. Morgan U.S. Real Estate Income and Growth Domestic LP	New York	NV	Cash Distribution	04/01/2014	05/12/2025	477,919							54,141	54,141				
000000-00-0	JPM Partners Dallas/Atlanta LLC	Phoenix	AZ	Cash Distribution	03/28/2019	04/04/2025	31,250							477,919	477,919				
21999999	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated																		
000000-00-0	Creskador Strategic Debt Fund LP	Boston	MA	Cash Distribution	10/01/2021	05/09/2025	1,369,502							31,250	31,250				
000000-00-0	HGP Direct Domestic Investors LP	Illinois	IL	Cash Distribution	09/13/2024	05/19/2025	956,364							1,369,502	1,369,502				
23999999	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated																		
000000-00-0	Centerfield Capital Partners IV, LP	Indianapolis	IN	Cash Distribution	11/21/2017	04/14/2025	1,342,807							956,364	956,364				
000000-00-0	Centerfield Capital Partners III, LP	Indianapolis	IN	Cash Distribution	01/19/2022	05/08/2025	74,946							1,342,807	1,342,807				
000000-00-0	Global Credit Opportunities II Fund 4 Master S2b	New York	NV	Cash Distribution	09/19/2022	05/08/2025	105,880							74,946	74,946				
000000-00-0	S2b Receivables Holdings I, LLC	Luxembourg	LUX	Cash Distribution	01/21/2022	05/16/2025	579,245							105,880	105,880				
000000-00-0	West Street Mezzanine Partners VIII, LP	New York	NV	Cash Distribution	02/12/2021	05/16/2025	196,055							579,245	579,245				
25999999	Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated																		
046516-10-2	Blue Oil Asset Income Fund Parallel 3b	New York	NV	Cash Distribution	07/01/2022	05/08/2025	222,579							196,055	196,055				
000000-00-0	Feder LLC - Class C Membership Interests	New York	NV	Cash Distribution	02/21/2023	04/21/2025	1,254,647							222,579	222,579				
000000-00-0	Centlake Asset-Based Private Credit III	Minneapolis	MN	Cash Distribution	11/28/2023	04/15/2025	217,456							1,254,647	1,254,647				
000000-00-0	QLC Feder Fund, LP - Equity	Chicago	IL	Cash Distribution	06/22/2023	05/29/2025	503,740							217,456	217,456				
000000-00-0	Interest Infrastructure Debt II Issued LP - LP	Chicago	IL	Cash Distribution	06/22/2023	05/29/2025	503,740							503,740	503,740				
000000-00-0	Interest Insurance Private Credit I LLC Subordinated Notes	New York	NV	Cash Distribution	09/03/2024	06/13/2025	63,059							63,059	63,059				
458044-AC-8	Daktree Lending Partners Feder (Unlevered) (Parallel) (IC), LP - Equity	New York	NV	Cash Distribution	10/27/2021	04/25/2025	99,248							63,059	63,059				
000000-00-0	Sixth Street Private Asset Based Investment Fund I, LP - Certificates	Los Angeles	CA	Cash Distribution	02/26/2024	05/20/2025	3,723,750							99,248	99,248				
54999999	Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated													3,723,750	3,723,750				
68999999	Total - Unaffiliated													345,745	345,745				
69999999	Total - Affiliated													5,173,337	5,173,337				
70999999	Totals													11,935,124	11,935,124				

STATEMENT AS OF JUNE 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 Administrative Symbol
08209-16-3	GOV OF BENIGUA	05/07/2025	OT GROUP GLOBAL MARKETS INC		2,000.00	2,000.00	11.988	1.E FE
73101-14-3	PERU PLC OF PUNO	06/09/2025	J P MORGAN CHSE		1,620.064	1,000.000	4.196	1.E FE
00395999999	Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities				3,620.064	4,000.000	16.094	XXX
64665-44-3	NET YORK NY	04/29/2025	REC CAPITAL MARKETS LLC		7,249.690	7,000.000	1.138	1.C FE
00459999999	Subtotal - Issuer Credit Obligations (Direct and Guaranteed)				15,051.690	14,745.000	1.138	XXX
12844-11-3	1ST OF COLUMBIA UNIV RETIRE	06/09/2025	BRADLINS CAPITAL INC		10,112.850	10,000.000		1.E FE
81152-14-3	UNITED NATIONS DEV CORP N	04/29/2025	HELLS PARO SECURITIES LLC		7,246.426	2,000.000		1.D FE
00599999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				17,358.516	12,000.000		XXX
02095-02-3	AT&T INC	06/07/2025	REC CAPITAL MARKETS LLC		8,598.370	8,000.000	10.579	1.E FE
02095-02-3	AT&T INC	04/10/2025	BFA SECURITIES INC		3,424.050	3,000.000	89.120	2.B FE
009144-16-4	AIR LEASE CORP	04/10/2025	J P MORGAN SECURITIES INC		3,064.784	3,100.000	89.610	2.B FE
009144-16-1	AIR LEASE CORP	04/24/2025	TRUST SECURITIES INC		8,381.600	10,000.000	41.979	2.B FE
023816-16-6	AMERICAN EXPRESS CO	05/21/2025	VARIOUS		19,147.939	19,635.000	79.861	2.B FE
023816-16-6	AMERICAN EXPRESS CO	05/21/2025	MORGAN STANLEY & CO LLC		5,065.750	5,000.000	259.779	1.F FE
034221-16-6	ANDRION SERIES B 1L FRN	02/04/2025	BLACKROCK		131.647		25.974	1.F FE
05498-16-2	AVANNAVY COMMUNITIES	06/27/2025	HELLS PARO SECURITIES LLC		4,865.600	5,000.000		2.B PL
05916-16-3	BALTIMORE GAS & ELECTRIC	06/27/2025	VARIOUS		9,966.400	5,000.000	47.111	1.B FE
06015-16-3	BANK OF AMERICA CORP	06/27/2025	BFA SECURITIES INC		10,000.000	10,000.000	13.625	1.E FE
090316-16-6	BANK OF AMERICA CORP	06/27/2025	BFA SECURITIES INC		10,044.854	10,000.000	34.336	1.E FE
190316-16-5	BANK OF AMERICA CORP	06/07/2025	KBAL LUNGS		10,806.115	770.000	15.468	2.A FE
11012-16-7	BENTLEY-WATERS SUBMER CO	04/22/2025	ATMEL SECURITIES INSTITUTIONAL LLC		11,006.160	11,000.000	98.511	1.F FE
11135-16-3	BROOKCOM INC	06/16/2025	BFA SECURITIES INC		2,946.073	3,621.000	10.298	2.A FE
12008-16-3	BUILDERS FIRSTSOURCE INC	05/05/2025	BFA SECURITIES INC		1,000.000	1,000.000	10.298	2.A FE
12485-16-7	COO HLDGS LLC/OP CORP	04/24/2025	MORGAN STANLEY & CO LLC		1,950.000	2,000.000	43.000	3.C FE
12509-16-4	COE SERVICES INC	04/29/2025	MORGAN STANLEY & CO LLC		4,986.900	5,000.000		2.A FE
14149-16-4	CRIMINAL HEALTH INC	06/16/2025	BFA SECURITIES INC		1,468.988	1,463.000	8.957	2.B FE
15684-16-1	CHRYSLER FINANCIAL GROUP INC	06/16/2025	BFA SECURITIES INC		7,001.907	1,015.000	15.062	1.F FE
17287-16-1	CHRYSLER FINANCIAL GROUP INC	05/01/2025	OT GROUP GLOBAL MARKETS INC		5,000.000	5,000.000		1.E FE
21871-16-4	CORBRIDGE FINANCIAL INC	06/16/2025	BFA SECURITIES INC		1,557.261	1,521.000	36.827	2.A FE
23102-16-4	CUMMINS INC	05/21/2025	VARIOUS		11,056.559	11,100.000	9.569	1.F FE
25249-16-7	DANCO INVESTMENT CORP	05/29/2025	VARIOUS		22,430.608	22,400.000	34.376	1.E FE
26884-16-7	EPF OPERATING LP	06/16/2025	BFA SECURITIES INC		1,000.347	1,045.000	12.418	1.E FE
26884-16-5	EPF OPERATING LP	06/16/2025	BFA SECURITIES INC		1,834.116	1,837.000	8.841	1.E FE
32051-16-8	FIRST INTERSTATE BANK'S	06/05/2025	STIEGL NICHOLAS & CO INC		5,000.000	5,000.000		2.B PL
32119-14-2	FIRST NATIONAL OF KANSAS	06/05/2025	PIPER SHAWLER & CO		10,000.000	5,000.000		2.B FE
35148-16-9	FLATIRON GAS TRANSMISSION	06/27/2025	BFA SECURITIES INC		5,822.240	10,000.000		2.B FE
38141-16-7	GOLDMAN SACS GROUP INC	05/09/2025	BFA SECURITIES INC		4,837.050	5,000.000	79.469	1.E FE
38141-16-4	GOLDMAN SACS GROUP INC	06/27/2025	MORGAN STANLEY & CO LLC		5,012.950	5,000.000		1.E FE
38141-16-9	GOLDMAN SACS GROUP INC	04/21/2025	HELLS PARO SECURITIES LLC		3,947.296	4,000.000	92.267	1.F FE
38152-16-3	GOLDMAN SACS PRIVATE CR	04/29/2025	BFA SECURITIES INC		1,986.580	2,000.000	50.802	1.F FE
38152-16-3	GOLDMAN SACS PRIVATE CR	04/29/2025	BFA SECURITIES INC		4,994.050	5,000.000		2.C FE
41242-16-9	GOLDMAN SACS PRIVATE CR	06/09/2025	DIRECT ISSUE		2,000.000	2,000.000		1.D Z
41242-16-4	HARPOON - COO	06/09/2025	VARIOUS		2,000.000	2,000.000		1.D Z
44107-16-7	HST HOTELS & RESORTS LP	06/29/2025	VARIOUS		7,821.360	6,000.000	3.125	2.C FE
44613-16-3	HUNTINGTON HALLS INDUSTRIES INC	04/11/2025	SOTIA CAPITAL INC		4,883.400	5,000.000	18.577	1.C FE
45920-16-3	IBM CORP	06/07/2025	SOTIA CAPITAL INC		9,965.100	10,000.000	127.111	1.C FE
46670-16-3	JP MORGAN CHASE & CO	04/09/2025	BFA SECURITIES INC		6,612.340	7,000.000	161.569	1.E FE
46670-16-3	JP MORGAN CHASE & CO	04/09/2025	J P MORGAN SECURITIES LLC		5,065.050	5,000.000	27.860	1.E FE
50104-16-8	PROGER CO	04/22/2025	J P MORGAN SECURITIES LLC		3,886.000	4,000.000	2.356	2.A FE
57167-16-3	URS INC	04/10/2025	MORGAN STANLEY & CO LLC		3,012.570	3,000.000	11.117	1.F FE
57167-16-4	URS INC	05/29/2025	BFA SECURITIES INC		4,950.350	5,000.000	55.611	1.F FE

SCHEDULE D - PART 3

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

E04.1

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		
76720-AH-0	RIO TINTO FIN USA P.L.C.	04/09/2025	HELLS FARM SECURITIES LLC		4,674,950	5,000,000	18,688			
76720-AH-6	RIO TINTO FIN USA P.L.C.	04/10/2025	BIFA SECURITIES INC.		2,937,000	3,000,000	18,219	1.FE		
902133-B0-8	TTCO ELECTRONICS GROUP S	05/20/2025	BIFA SECURITIES INC.		6,608,980	7,000,000	11,667	1.5.FE		
922134-AH-0	VARMIST ALMA N#2 TOLL	05/08/2025	US SECURITIES LLC		1,417,501	1,410,000	14,789	2.5.FE		
PR87026-AH-1	SITILIS LUTHERICA	06/10/2025	BACOLYS CAPITAL INC		1,208,326	1,190,000	3,173	2.5.FE		
008099999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				551,450,991	561,376,116	4,608,897	XXX		
784671-60-3	SPR BLACKSTONE SENIOR LHM ET	04/09/2025	SISUEHAWA FINANCIAL GROUP LP		20,026,028		4.8			
784689-60-6	SPR PORTFOLIO HIGH YIELD BND	05/16/2025	SISUEHAWA FINANCIAL GROUP LP		14,686,176		4.8			
784689-62-2	SPR BLOWMERS HIGH YIELD BND	04/30/2025	SISUEHAWA FINANCIAL GROUP LP		9,889,869		4.8			
014099999999	Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value				45,014,073		XXX	XXX		
004081-AH-0	ACCESSOR RISK MANAGEMENT GROUP LTD FND	06/30/2025	GULB CAPITAL LLC		15,771		15,771			
004081-AJ-6	ACCESSOR RISK MANAGEMENT GROUP LTD FND	05/16/2025	GULB CAPITAL LLC		66,292	66,292	66,292	3.2.Z		
04010-AH-8	AFRESSE - PROJECT MARS	05/20/2025	BLORBOOK		60,614	60,614	60,614	1.6.PL		
090208-AH-9	BLACKBOX MIDCO INC. REVOLVER	06/30/2025	GULB CAPITAL LLC		74,257	74,257	74,257	3.2.PL		
254031-BB-1	DILIGENT CORPORATION REVOLVER	05/22/2025	GULB CAPITAL LLC		44,438	44,438	44,438	3.5.PL		
266238-B6-6	DONIA INSURANCE HOLDINGS LLC DD-FINED	06/25/2025	GULB CAPITAL LLC		53,465	53,465	53,465	3.9.PL		
300404-AH-3	EPRELAGE PRIVATE FUND BORROWER, LLC	06/27/2025	DIRECT ISSUE		25,714,286	25,714,286	25,714,286	2.4.Z		
3259-AH-5	GS ACQUISITION INC. PIPEL	06/30/2025	GULB CAPITAL LLC		18,380	18,380	18,380	3.2.PL		
42741-AH-4	JEFFERIES DIRECT LENDING FUND III SFE LL	06/13/2025	DIRECT ISSUE		1,055,329	1,055,329	1,055,329	1.5.PL		
47262-AH-7	JEFFERIES DIRECT LENDING OFFSHORE FND	06/13/2025	DIRECT ISSUE		23,384	23,384	23,384	1.2.PL		
47265-AH-0	JEFFERIES DIRECT LENDING FUND III SFE LL	06/13/2025	DIRECT ISSUE		483,263	483,263	483,263	1.5.PL		
47269-AH-6	JEFFERIES DIRECT LENDING FUND III D SFE	06/13/2025	DIRECT ISSUE		283,198	283,198	283,198	1.5.PL		
47269-AH-1	JEFFERIES DIRECT LENDING OFFSHORE FND I C	06/13/2025	DIRECT ISSUE		387,956	387,956	387,956	1.9.PL		
628791-AJ-4	NB BLUEPRINT 2025 LLC	04/01/2025	CAPITALIZED INTEREST		18,000,000	18,000,000	18,000,000	4.4.PL		
64114H-BJ-4	NETSMART TECHNOLOGIES INC	06/30/2025	CAPITALIZED INTEREST		12,480	12,480	12,480	4.4.PL		
65942-AH-1	PT INTERMEDIATE HOLDINGS, LLC	06/30/2025	GULB CAPITAL LLC		21,001	21,001	21,001	3.5.PL		
74803H-AH-2	QUICK QUACK CAR HSH HOLDING DD FUND	06/17/2025	DIRECT ISSUE		688,758	688,758	688,758	1.9.PL		
75034-AH-0	SEPA BANK GROUP SPV LIMITED LLC	06/17/2025	DIRECT ISSUE		238,700	238,700	238,700	3.4.PL		
82783-AH-6	VIRGINIA GREEN ACQUISITION DD FINED	06/20/2025	GULB CAPITAL LLC		2,752,520	2,752,520	2,752,520	3.4.PL		
000000-00-0	TELEO	06/25/2025	BLORBOOK		2,654,283	2,654,283	2,654,283	3.9.PL		
35806H-AF-4	GATEWAY SERVICES & GATEWAY US HOLDINGS	05/01/2025	GULB CAPITAL LLC		6,035,641	6,035,641	6,035,641	1.4.Z		
52272H-AJ-4	COLLER RE BACKED NOTES & LOANS II CLASS	05/01/2025	DIRECT ISSUE		148,037	148,037	148,037	3.4.PL		
020999999999	Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)				8,687,860	8,687,860	8,687,860	1.6.PL		
048999999999	Total - Issuer Credit Obligations (Unaffiliated)				56,408,809	56,408,809	XXX	XXX		
048999999999	Total - Issuer Credit Obligations (Affiliated)				700,948,897	685,551,925	4,639,708	XXX		
050999999997	Total - Issuer Credit Obligations - Part 3				700,948,897	685,551,925	4,639,708	XXX		
050999999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX		
050999999999	Total - Issuer Credit Obligations				700,948,897	685,551,925	4,639,708	XXX		
3838E-AF-8	GR 2025-16 0Z	06/01/2025	CAPITALIZED INTEREST		78,393	78,393		1.A		
3838E-AF-3	GR 2025-16 FH	05/14/2025	OTI GROUP GLOBAL MARKETS INC		5,861,015	5,861,957	23,774	1.A		
3838H-AF-3	GR 2024-24 WZ	06/01/2025	CAPITALIZED INTEREST		13,943	13,943		1.A		
3838H-AH-8	GR 2024-80 ZD	06/01/2025	CAPITALIZED INTEREST		33,232	33,232		1.A		
3838H-AH-3	GR 2024-97 FL	05/14/2025	OTI GROUP GLOBAL MARKETS INC		9,691,991	9,756,015		1.A		
3838H-AH-4	GR 2024-61 FB	04/23/2025	OTI GROUP GLOBAL MARKETS INC		33,435	33,435		1.A		
3838E-AF-4	GR 2025-16 K	06/01/2025	OTI GROUP GLOBAL MARKETS INC		10	10		1.A		
3838E-AF-5	GR 2025-4 FI	05/14/2025	BACOLYS CAPITAL INC		2,869,142	2,869,142		1.A		
3838E-AH-3	GR 2025-4 FB	05/09/2025	OTI GROUP GLOBAL MARKETS INC		8,595,288	8,595,288		1.A		
3838E-AH-3	GR 2025-87 BF	05/09/2025	PIPER SINKLER & CO		20,006,250	20,006,250		1.A		
3838E-AH-3	GR 2025-87 BF	05/12/2025	VARIOUS		19,933,750	20,000,000	33,333	1.A		
3838E-AH-3	GR 2025-88 FI	05/13/2025	BMO CAPITAL MARKETS CORP		14,956,315	15,000,000	33,333	1.A		
019099999999	Subtotal - Agency Asset-Backed - Agency Asset-Backed - Self-Liquidating - Agency Asset-Backed - Agency									

STATEMENT AS OF JUNE 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 Administrative Symbol
207541-10-4	US 2025-002 M2	..05/01/2025	VARIOUS	.....	5,480.00	5,480.00	8.342	1.F Z
207541-10-5	US 2025-002 M2	..05/01/2025	VARIOUS	.....	4,020.00	4,020.00	4.902	1.F Z
313855-10-7	PR 2024-01 Z7	..06/01/2025	PARALLEL INTEREST	.....	71.248	71.248	.....	1.A
313855-10-3	PR 2024-01 Z7	..06/01/2025	PARALLEL INTEREST	.....	1.981	1.981	.....	1.A
313732-10-8	PR 4206 L2	..06/01/2025	CAPITALIZED INTEREST	.....	25.969	25.969	.....	1.A
313732-10-5	PR 5306 K2	..06/01/2025	CAPITALIZED INTEREST	.....	71.321	71.321	.....	1.A
313732-10-7	PR 5414 C2	..06/01/2025	CAPITALIZED INTEREST	.....	34.992	34.992	.....	1.A
1039599999, Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)		..05/27/2025		.....	9,776.842	9,776.842	11.244	XXX
125439-10-1	CHL 2007-3 M2	..05/27/2025	CAPITALIZED INTEREST	.....	2.860	.....	.....	1.A FI
126710-10-1	COLT 2025-4 M1	..04/11/2025	BARCLAYS CAPITAL INC	.....	9,999.896	10,000.000	25.751	1.A FE
161822-10-0	CHASE 2025-6 A11	..05/20/2025	J P MORGAN SECURITIES LLC	.....	8,999.974	9,000.000	5.826	1.A Z
161822-10-8	CHASE 2025-6 A11	..05/20/2025	J P MORGAN SECURITIES LLC	.....	13,499.962	13,500.000	8.771	1.A Z
251510-10-5	BKLT 2007-3 M1	..05/20/2025	CAPITALIZED INTEREST	.....	638	.....	.....	1.A FI
251510-10-7	BKLT 2007-3 M1	..05/20/2025	CAPITALIZED INTEREST	.....	137	.....	.....	1.A FI
209562-10-2	PLANSI 2007-4 M8	..04/25/2025	CAPITALIZED INTEREST	.....	2,000.000	2,000.000	.....	1.A FI
491300-10-0	VERIDUITY ST HSG CORP SF M1E	..05/06/2025	BEFA SECURITIES INC	.....	4,315.000	4,315.000	.....	1.A FE
604161-10-2	MINNESOTA ST HSG FIN A57	..05/02/2025	RBC CAPITAL MARKETS LLC	.....	4,740.000	4,740.000	.....	1.B FE
604161-10-9	MINNESOTA ST HSG FIN A57	..04/16/2025	HELLS PARO SECURITIES LLC	.....	8,156.304	8,500.000	36.361	1.A Z
817490-10-0	SENY 2025-4 M8	..04/30/2025	RBC CAPITAL MARKETS LLC	.....	1,330.000	1,330.000	.....	1.B FE
880460-10-5	TENNESSEE HSG DEV A57 H2L FIN	..04/30/2025	RBC CAPITAL MARKETS LLC	.....	2,500.000	2,500.000	.....	1.B FE
925400-10-2	TENNESSEE HSG DEV A57 H2L FIN	..05/09/2025	HELLS PARO SECURITIES LLC	.....	3,199.911	3,200.000	.....	1.B FE
1059599999, Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)		..04/28/2025		.....	99,741.047	99,089.234	85.114	XXX
059100-10-0	BSPT 2023-FL10 A	..06/25/2025	HELLS PARO SECURITIES LLC	.....	2,292.496	2,283.931	5.845	1.A FE
059130-10-0	BSPT 2023-FL11 A	..06/25/2025	SANTANDER US CAPITAL MARKETS LLC	.....	4,277.605	4,285.000	7.032	1.A Z
059130-10-5	BSPT 2023-FL11 A	..06/25/2025	SANTANDER US CAPITAL MARKETS LLC	.....	8,000.000	8,000.000	.....	1.A Z
059150-10-0	BSPT 2023-FL2 A	..05/14/2025	J P MORGAN SECURITIES LLC	.....	9,976.000	10,000.000	11.255	1.A Z
06211F-10-0	BKWS 2025-5094 A3	..04/25/2025	BEFA SECURITIES INC	.....	9,102.130	9,656.136	39.073	1.A Z
073370-10-0	BKWS 2025-5034 A3	..04/25/2025	BARCLAYS CAPITAL INC	.....	3,089.942	3,000.000	5.990	1.A Z
073370-10-4	BKWS 2025-5034 B	..04/25/2025	BARCLAYS CAPITAL INC	.....	3,347.413	3,250.000	7.087	1.A Z
081648-10-5	BPAC 2025-10 A	..04/04/2025	BARCLAYS CAPITAL INC	.....	7,489.599	7,500.000	.....	1.A Z
081648-10-3	BLARK 2025-114 M1	..03/21/2025	DEUTSCHE BANK SECURITIES INC	.....	11.841	.....	11.841	1.A Z
081648-10-7	BLARK 2025-114 B	..03/21/2025	DEUTSCHE BANK SECURITIES INC	.....	12.425	.....	12.425	1.A Z
081000-10-7	ISTNE 2025-FL4 A	..05/08/2025	HELLS PARO SECURITIES LLC	.....	2,485.730	2,300.000	.....	1.A Z
081000-10-5	ISTNE 2025-FL4 A	..05/08/2025	HELLS PARO SECURITIES LLC	.....	5,019.265	5,894.000	.....	1.A Z
081000-10-3	ISTNE 2025-FL4 B	..05/08/2025	HELLS PARO SECURITIES LLC	.....	13,355.718	13,631.000	.....	1.A Z
465001-10-5	PHUS 2017-02 A	..05/09/2025	BARCLAYS CAPITAL INC	.....	8,178.767	9,405.000	34.522	1.A Z
465001-10-3	PHUS 2017-02 A5	..05/09/2025	BARCLAYS CAPITAL INC	.....	6,923.438	7,000.000	25.010	1.A Z
552870-10-4	IF1 2025-FL17 A3	..05/01/2025	SANTANDER US CAPITAL MARKETS LLC	.....	18,742.775	18,765.000	16.048	1.A Z
552870-10-1	IF1 2025-FL19 A3	..05/14/2025	VARIOUS	.....	5,361.563	5,375.000	.....	1.A Z
552870-10-7	IF1 2025-FL19 A3	..04/02/2025	BP PHABAS SECURITIES CORP	.....	2,963.906	3,000.000	659	1.A Z
948861-10-8	PFV 2016-030 A5	..04/25/2025	HELLS PARO SECURITIES LLC	.....	5,877.701	5,886.230	.....	1.A FE
693802-10-0	PFV 2023-10 A	..06/25/2025	HELLS PARO SECURITIES LLC	.....	5,965.000	6,000.000	13.065	1.A FE
693802-10-7	PFV 2023-12 A5	..06/25/2025	OT GROUP GLOBAL MARKETS INC	.....	123,347.713	123,371.297	189.852	XXX
1079599999, Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)		..04/03/2025		.....	2,989.500	3,000.000	38.461	1.A FE
381801-10-1	GOOP 2018-17A RM	..06/30/2025	SOTI CAPITAL INC	.....	10,000.000	10,000.000	.....	1.D Z
705163-10-1	RM 2025-10 B1	..06/30/2025	MZP0 SECURITIES US INC	.....	10,000.000	10,000.000	.....	1.D Z
032330-10-7	WSP 2025-20 A	..05/06/2025	OT GROUP GLOBAL MARKETS INC	.....	10,000.000	10,000.000	37.310	1.C FE
059850-10-7	BIC 2024-04 B	..05/05/2025	BP PHABAS SECURITIES CORP	.....	9,223.918	9,235.000	200.600	1.C FE
090000-10-0	EGLO 2025-104 B	..05/09/2025	HELLS PARO SECURITIES LLC	.....	4,750.000	4,750.000	.....	1.D Z
090000-10-2	EGLO 2025-104 C	..05/09/2025	HELLS PARO SECURITIES LLC	.....	4,000.000	4,000.000	.....	1.D Z
143134-10-4	OMR 2016-10A BPS	..04/30/2025	STOVEX FINANCIAL INC	.....	7,675.000	7,675.000	13.579	1.F FE
143200-10-1	OMR 2025-00 A	..05/01/2025	OT GROUP GLOBAL MARKETS INC	.....	6,000.000	6,000.000	.....	1.C FE
148860-10-4	CAPIL 2018-10 B1	..04/10/2025	RBC CAPITAL MARKETS LLC	.....	3,500.000	3,500.000	50.886	1.A FE

SCHEDULE D - PART 3

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	NAC Designation, NAC Modifier and Administrative SVO
26241-3E-5	US\$ 2.16-42A BRR	04/30/2025	BP PARIBAS SECURITIES CORP		3,003,000	3,000,000	8,141	1,0 FE
29002-4A-BRR	EUR\$ 202-4A BRR	06/25/2025	DEUTSCHE BANK SECURITIES INC		2,597,500	2,500,000	29,068	1,0 FE
29002-4A-B	EUR\$ 202-4A B	04/17/2025	SBC MKO SECURITIES AMERICA INC		897,500	1,000,000		1,0 FE
29002-4A-C	EUR\$ 202-4A C	04/17/2025	SBC MKO SECURITIES AMERICA INC		3,000,000	3,000,000		1,0 FE
29002-4E-5	EUR\$ 202-4E-5	04/25/2025	BP PARIBAS SECURITIES CORP		2,965,500	3,000,000		1,0 FE
31800-4A-3	GST 202-4A-3	04/21/2025	SI MERGUS SECURITIES LLC		10,000,000	10,000,000		1,0 FE
40403-1A-C-4	HJM 2024-20A B1	04/30/2025	BP PARIBAS SECURITIES CORP		5,156,724	5,149,000	5,257	1,0 FE
55818-1A-3	MDK 2015-17A C93	05/05/2025	CT GROUP GLOBAL MARKETS INC		4,606,360	4,655,000	12,257	1,0 FE
67107-80-7	OPC 2014-7A BRR	05/08/2025	BP PARIBAS SECURITIES CORP		1,003,000	1,000,000	3,391	1,0 FE
67112B-BE-3	OAC 2019-3A BRR	05/05/2025	STONEX FINANCIAL INC		12,716,235	12,715,000	28,673	1,0 FE
67576-4B-3	Q1-17 202-1A CRR	05/05/2025	NATIS SECURITIES AMERICA LLC		8,268,320	8,335,000	19,845	1,0 FE
67576-4B-3	Q1-17 202-1A CRR	05/05/2025	NATIS SECURITIES AMERICA LLC		3,000,000	3,000,000	6,106	1,0 FE
68070E-4B-8	RUMS 2021-4A BRR	06/05/2025	VERAN STANLEY & CO LLC		2,002,500	2,000,000	16,623	1,0 FE
68071E-4A-9	STOR 2019-2A CRR	06/03/2025	SI MERGUS SECURITIES LLC		2,586,960	2,600,000		1,0 FE
92915-8L-6	VO1A 2019-2A BRR	04/29/2025	STONEX FINANCIAL INC		142,862,447	142,914,000	555,327	XXX
10999999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
046516A-4A-0	BLUE OIL ASSET INCOME FUND - CL A 9R SEC	06/20/2025	DIRECT ISSUE		1,329,449	1,329,449		1,6 PL
046516A-4B-8	BLUE OIL ASSET INCOME FUND - CL B 9R SEC	06/20/2025	DIRECT ISSUE		797,670	797,670		2,0 PL
088911A-3	BROOKFIELD INFRASTRUCTURE DEBT FUND III	06/20/2025	DIRECT ISSUE		684,806	684,806		1,6 PL
088911A-3	BROOKFIELD INFRASTRUCTURE DEBT FUND III	06/20/2025	DIRECT ISSUE		205,442	205,442		2,8 PL
088911A-3	BROOKFIELD INFRASTRUCTURE DEBT FUND III	06/20/2025	DIRECT ISSUE		342,403	342,403		3,8 PL
24703A-4L-7	DEFT 2025-1 C	04/23/2025	REC CAPITAL MARKETS LLC		2,599,425	2,600,000		1,0 FE
24703A-4L-7	DEFT 2025-1 C	04/23/2025	REC CAPITAL MARKETS LLC		2,189,452	2,200,000	12,559	2,8 FE
36353B-4A-9	FOOD 2024-1 A	05/05/2025	BETA SECURITIES INC		2,024,765	2,000,000	5,892	1,0 FE
36353B-4A-9	GAC FEEDER FUND LP - NOTES	03/25/2025	DIRECT ISSUE		3,102,539	3,125,000	(15,881)	2,0 PL
36353B-4A-9	GAC FEEDER FUND LP - NOTES	03/25/2025	DIRECT ISSUE		3,102,539	3,125,000	327	1,0 FE
52004A-4A-1	LFT 2025-1A A	05/15/2025	MZAH SECURITIES USA INC		2,959,337	3,000,000	2,999	1,0 FE
52004A-4B-9	LFT 2025-1A B	05/15/2025	MZAH SECURITIES USA INC		1,999,966	2,000,000		1,0 FE
52004A-4B-9	LFT 2025-1A B	05/21/2025	CT GROUP GLOBAL MARKETS INC		3,099,662	3,000,000	7,474	1,0 FE
52004A-4B-9	LFT 2025-1A B	05/15/2025	DIRECT ISSUE		1,379	1,400,000		2,0 PL
52004A-4B-9	LFT 2025-1A B	05/15/2025	DIRECT ISSUE		1,350,000	1,400,000		2,0 PL
52004A-4B-9	LFT 2025-1A B	05/12/2025	DIRECT ISSUE		1,125,000	1,125,000		3,8 PL
52004A-4B-9	LFT 2025-1A B	05/12/2025	DIRECT ISSUE		5,999,369	6,000,000		1,0 FE
52004A-4B-9	LFT 2025-1A B	06/17/2025	BARCLAYS CAPITAL INC		3,999,365	4,000,000		2,0 FE
52004A-4B-9	LFT 2025-1A B	06/17/2025	BARCLAYS CAPITAL INC		1,487,360	1,487,360		1,6 FE
52004A-4B-9	LFT 2025-1A B	06/27/2025	SIXTH STREET		1,350,000	1,350,000		1,6 PL
52004A-								

STATEMENT AS OF JUNE 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 Administrative Symbol
784204-10-3	SFPE 2025-1A A3	05/27/2025	BNP NIKO SECURITIES AMERICA, INC.		3,067,958	3,035,000		1,040 1, A FE
1719999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)				37,598,474	37,519,239		XXX
097489-10-2	BULI 2024-1A 12	06/07/2025	BNP PARIBAS SECURITIES CORP		2,271,082	2,250,000		2,3 FE
141609-10-0	PR02 2025-1A 12	06/07/2025	BARCLAYS CAPITAL INC.		12,754,375	12,750,000		2,3 Z
148534-10-4	0029 2025-1A 12	06/07/2025	BARCLAYS CAPITAL INC.		7,514,169	6,982,300		2,3 FE
1739999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)				22,545,626	21,982,300		XXX
1899999999	Total - Asset-Backed Securities (Unaffiliated)				556,888,600	557,075,438		XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				556,888,600	557,075,438		XXX
1909999997	Total - Asset-Backed Securities - Part 3				XXX	XXX		XXX
1909999998	Total - Asset-Backed Securities - Part 5				556,888,600	557,075,438		XXX
1909999999	Total - Asset-Backed Securities				1,267,837,497	1,274,426		XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				1,222,627,893	5,914,134		XXX
4509999997	Total - Preferred Stocks - Part 3				XXX	XXX		XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX		XXX
4509999999	Total - Preferred Stocks				XXX	XXX		XXX
31338*-11-0	FED HOME LOAN BANK CHICAGO B-1	06/28/2025	VARIOUS	121,705,462	12,170,546			XXX
31338*-12-4	FED HOME LOAN BANK CHICAGO B-2	06/02/2025	EXCHANGE	7,809,102	789,910			XXX
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				12,951,456	XXX		XXX
30263*-10-0	GREEN BAY TRAIL MNT CORP	06/23/2025	CAPITAL CONTRIBUTION	0.000	110,000,000			XXX
45202*-10-1	ILLINOIS GENERAL INVESTMENT CORP II	06/26/2025	CAPITAL CONTRIBUTION	0.000	37,000,000			XXX
5929999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other				147,000,000	XXX		XXX
5989999997	Total - Common Stocks - Part 3				159,951,456	XXX		XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX		XXX
5989999999	Total - Common Stocks				159,951,456	XXX		XXX
5999999999	Total - Preferred and Common Stocks				159,951,456	XXX		XXX
6009999999	Totals				1,417,789,953	XXX	5,914,134	XXX

STATEMENT AS OF JUNE 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 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	
060299-04-3	GOVT OF BERMUDA	06/07/2025	OTI GROUP GLOBAL MARKETS INC.		1,163,225	1,190,000	1,212,926	1,212,926		(932)		(932)		1,211,994		(48,769)	(48,769)	48,426	07/15/2032	1.E FE	XXX
062472-26-2	EL CENTRO COSTA CA LME SCH DIST	04/28/2025	HILLTOP SECURITIES INC.		5,026,900	5,000,000	5,066,200	5,026,902		(2,274)		(2,274)		5,024,287		2,613	2,613	161,088	08/01/2041	1.E FE	XXX
047881-04-3	ATLANTA & ATLANTIC CO. REDEEMABLE	04/25/2025	RETURN OF CAPITAL		16,188		16,188			(2,274)		(2,274)		5,024,287		2,613	2,613	161,088	03/01/2047	1.B FE	XXX
047881-04-3	ATLANTA & ATLANTIC CO. REDEEMABLE	03/01/2025	SINKING FUND PAY		2,609,090	2,410,000	2,672,312	2,672,312	(224)	(64)		(64)		2,671,807		(261,837)	(261,837)	273,441	03/01/2027	2.C FE	XXX
047881-04-3	ATLANTA & ATLANTIC CO. REDEEMABLE	03/01/2025	SECURITY CALLED AT 108.281		129,614	129,614	129,614	129,614		(5,475)		(5,475)		123,614		(261,837)	(261,837)	273,441	11/15/2040	1.F FE	XXX
047881-04-3	ATLANTA & ATLANTIC CO. REDEEMABLE	06/09/2025	SINKING FUND PAY		129,614	129,614	129,614	129,614						123,614			2,355	2,355	11/09/2032	1.F FE	XXX
002698-04-9	AT&T INC.	06/11/2025	J.P. MORGAN SECURITIES LLC		2,248,892	2,533,614	2,832,375	2,816,890		(5,539)		(5,539)		2,811,639		(261,837)	(261,837)	275,799	12/01/2037	XXX	XXX
012893-04-1	ALABAMA CORP	06/25/2025	MARKETPLACE CORPORATION		163,426	172,000	163,883	164,254		2,931		2,931		3,426,981		17,569	17,569	100,278	06/01/2032	2.C FE	XXX
012893-04-1	ALABAMA CORP	06/25/2025	MARKETPLACE CORPORATION		6,603,600	8,000,000	6,729,596	6,729,596		413		413		164,667		(1,241)	4,946	4,946	06/01/2032	2.C FE	XXX
067599-04-9	ARIZONA ELECTRONICS INC.	06/09/2025	PIPER SARGENT & CO		2,400,000	3,000,000	3,000,000	3,000,000		(11,365)		(11,365)		8,718,201		(2,114,601)	248,278	12/01/2034	2.C FE	XXX	
042728-04-9	ARIZONA ELECTRONICS INC.	05/10/2025	MORGAN STANLEY & CO. LLC		3,009,360	3,000,000	3,037,650	3,035,469		(2,572)		(2,572)		3,000,000		(6,000)	67,282	11/30/2031	2.A PL	XXX	
045054-04-9	ASTORIA CAPITAL INC.	06/01/2025	MORGAN STANLEY & CO. LLC		4,938,800	5,000,000	4,919,800	4,919,800		6,518		6,518		4,326,368		(23,526)	112,871	08/21/2029	2.C FE	XXX	
053773-00-0	AVIS BUDGET CAR FINANCE	06/21/2025	SECURITY CALLED AT 100.000		132,000	132,000	132,261	132,000						4,926,368		32,282	15,556	08/15/2027	2.C FE	XXX	
055832-02-7	BANK OF AMERICA CORP	05/09/2025	BANK OF AMERICA CORP		4,639,943	4,787,000	4,900,738	4,900,738		245		245		3,000,000			48,720	07/15/2027	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	BANK OF AMERICA CORP		4,639,943	4,787,000	4,900,738	4,900,738		245		245		4,887,829		(247,865)	63,194	12/20/2028	1.E FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		4,000,000	4,000,000	3,830,000	3,971,568		28,432		28,432		4,000,000		(50,350)	135,300	02/15/2026	1.E FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		1,500,000	1,500,000	1,504,995	1,501,550		(385)		(385)		1,501,165		(50,350)	10,327	05/24/2026	1.E FE	XXX	
062721-02-1	BRIGHTSTAR FIN. GBL. FUND	05/06/2025	BFA SECURITIES INC.		133,117	133,117	133,117	133,117						21,312,858		(1,285,772)	2,610	06/10/2034	2.B FE	XXX	
062721-02-1	BRIGHTSTAR FIN. GBL. FUND	05/07/2025	BFA SECURITIES INC.		20,047,068	20,200,000	22,368,470	21,430,887		(118,030)		(118,030)		21,312,858		(1,285,772)	2,610	06/10/2034	2.B FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		2,000,000	2,000,000	1,999,430	1,999,430		169		169		2,000,000		(135,000)	30,188	04/15/2028	1.A FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		2,000,000	2,000,000	1,999,430	1,999,430		169		169		2,000,000		(135,000)	30,188	04/15/2028	1.A FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		6,000,000	6,000,000	5,882,500	5,880,183		19,807		19,807		6,000,000			249,583	02/01/2026	2.B FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		1,400,000	1,400,000	1,400,000	1,400,000						6,000,000			53,754	01/31/2026	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		2,006,617	2,150,000	1,940,357	1,956,428		10,371		10,371		1,966,798		39,818	39,818	05/15/2030	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		1,000,000	1,000,000	1,015,000	1,001,294		(1,294)		(1,294)		1,000,000			25,625	06/16/2025	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		4,979,150	5,000,000	5,164,100	5,157,936		(1,244)		(1,244)		5,150,692		(171,542)	104,222	06/16/2025	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		3,044,250	3,000,000	3,000,000	3,000,000						3,000,000		(41,250)	129,167	04/15/2032	1.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		5,493,328	6,800,000	6,756,072	6,779,877		2,946		2,946		6,782,523		(262,195)	69,020	04/30/2027	1.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		5,000,000	5,000,000	5,006,753	5,009,388		(4,143)		(4,143)		5,059,327		(37,527)	19,454	07/23/2030	1.F FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		667,000	667,000	659,980	664,800		2,010		2,010		667,000			15,547	03/31/2028	1.A FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		2,018,380	2,000,000	1,847,160	1,852,318		14,166		14,166		1,866,884		133,516	55,547	02/15/2028	1.A FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		606,882	606,882	606,882	606,882						606,882			13,969	05/15/2030	1.F FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		447,000	447,000	467,156	450,713		(3,713)		(3,713)		447,000			16,092	06/01/2025	2.A FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		2,214,200	2,500,000	2,214,200	2,214,200		2,121		2,121		2,216,321		21,229	64,969	04/22/2026	1.F FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		2,501,000	2,501,000	2,500,125	2,500,623		77		77		2,501,000			35,048	04/22/2026	1.F FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		163,582	163,582	164,819	163,619		(27)		(27)		163,582			3,272	11/15/2032	2.B FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		5,357,150	5,000,000	5,272,250	5,243,722		(27)		(27)		5,238,352		130,798	187,384	10/30/2029	2.A FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		6,018,328	6,000,000	6,018,328	6,018,328						6,018,328		(107,327)	124,493	11/01/2031	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		6,018,328	6,000,000	6,018,328	6,018,328						6,018,328		(107,327)	124,493	11/01/2031	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		5,031,500	5,000,000	5,000,000	5,000,000		(2,105)		(2,105)		5,000,000		31,500	86,146	03/15/2035	1.F FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		5,000,000	5,000,000	4,998,850	4,998,850		175		175		5,000,000			86,250	06/15/2035	1.F FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		7,303,700	7,500,000	7,300,000	7,300,000						7,300,000		(266,250)	263,938	04/30/2026	2.B PL	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		11,165,844	11,400,000	11,996,220	11,996,220		(37,531)		(37,531)		11,621,856		(456,012)	154,122	05/17/2027	1.D FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		3,920,000	4,000,000	4,041,520	4,008,571		(4,407)		(4,407)		4,004,164		(84,164)	158,333	02/10/2026	2.B PL	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		6,005,081	6,000,000	6,004,915	6,005,459		3,470		3,470		6,008,928		17,152	29,374	07/15/2026	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		6,919,150	7,000,000	6,919,150	6,919,150		5,009		5,009		6,981,207		(183,397)	183,397	07/15/2026	2.C FE	XXX	
060519-04-4	BANK OF AMERICA CORP	05/16/2025	SECURITY CALLED AT 100.000		6,985,000	7,000,000	6,985,000	6,985,000		3,605		3,605		6,986,304		(303,304)	171,111	11/01/2026	2.C PL	XXX	

STATEMENT AS OF JUNE 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 Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange 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 Designation, NAIC Designation Modifier and SVO Administrative Symbol
70804-A4-4	PERMUTER FLOTTING RAT	06/09/2025	RAYMOND JAMES FINANCIAL	.....	6,832,000	7,000,000	6,980,870	6,989,483	.....	3,655	.....	3,655	.....	6,993,138	.....	(161,138)	(161,138)	205,771	04/01/2026	3,8 PL
70824-A4-5	FENWICK FIN SVCS INC	05/12/2025	SPINNING INC	.....	2,000,000	2,000,000	2,075,000	2,000,000	.....	.....	.....	.....	.....	2,000,000	.....	.....	.....	61,514	10/15/2025	3,0 C FE
75507-A9-0	PRT WASHINGTON GEN STATION LLC	06/15/2025	SINKING FUND PRT	.....	118,560	118,560	118,560	118,560	.....	.....	.....	.....	.....	118,560	.....	.....	.....	2,966	06/15/2023	1,0 FE
75514-A4-5	ADT SEC CORP	06/20/2025	US SECURITIES LLC	.....	1,417,500	1,500,000	1,385,870	1,385,884	.....	6,699	.....	6,699	.....	1,373,643	.....	43,857	43,857	68,656	07/15/2022	3,8 FE
75514-A4-5	READY CAPITAL CORP	04/30/2025	PAID AT MATURITY	.....	2,000,000	2,000,000	2,000,000	2,000,000	.....	.....	.....	.....	.....	2,000,000	.....	.....	.....	61,250	04/30/2025	2,4 PL
80340-A4-1	SARATOGA INVESTMENT CORP	06/09/2025	RAYMOND JAMES FINANCIAL	.....	5,865,000	6,000,000	6,071,250	6,016,334	.....	(7,840)	.....	(7,840)	.....	6,008,483	.....	(143,493)	(143,493)	205,625	02/28/2026	2,4 PL
80340-A4-6	SARATOGA INVESTMENT CORP	06/09/2025	RAYMOND JAMES FINANCIAL	.....	4,702,500	5,000,000	4,965,850	4,984,745	.....	2,990	.....	2,990	.....	4,987,735	.....	(285,235)	(285,235)	170,375	02/28/2027	2,4 PL
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	2,238,500	2,250,000	2,272,500	2,247,549	.....	.....	.....	.....	.....	2,247,549	.....	19,049	19,049	56,483	11/01/2026	3,0 C FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	1,919,680	2,000,000	1,965,700	1,957,320	.....	253	.....	253	.....	1,965,973	.....	78,253	78,253	38,453	03/01/2025	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	2,736,122	2,800,000	2,816,664	2,823,125	.....	(6,018)	.....	(6,018)	.....	2,810,107	.....	60,915	60,915	20,289	06/15/2026	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	5,003,000	6,000,000	5,649,980	5,196,303	.....	25,848	.....	25,848	.....	5,222,152	.....	(219,112)	(219,112)	88,803	09/15/2031	2,4 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	4,490,465	4,495,000	4,511,641	5,101,497	.....	(711)	.....	(711)	.....	5,099,786	.....	(19,281)	(19,281)	17,263	09/12/2032	2,4 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	4,926,250	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	5,000,000	.....	(73,750)	(73,750)	100,000	10/29/2030	2,0 C FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	7,424,325	7,650,000	7,674,063	7,658,261	.....	(2,285)	.....	(2,285)	.....	7,655,966	.....	(231,671)	(231,671)	274,258	08/24/2026	2,8 PL
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	1,919,000	2,000,000	2,000,000	2,000,000	.....	.....	.....	.....	.....	2,000,000	.....	(81,000)	(81,000)	41,319	12/15/2026	2,8 PL
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	2,965,440	3,000,000	3,276,540	3,155,135	.....	(15,296)	.....	(15,296)	.....	3,138,838	.....	(174,388)	(174,388)	45,879	06/15/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,498,145	3,500,000	3,504,830	3,504,830	.....	.....	.....	.....	.....	3,504,830	.....	(6,685)	(6,685)	75,877	02/15/2023	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/2025	VARIOUS	.....	3,400,758	3,400,000	3,399,880	3,399,882	.....	.....	.....	.....	.....	3,399,882	.....	.....	.....	2,786	01/31/2028	1,0 FE
82430-A4-5	SHIFT PAYMENTS LLC/FIN	06/16/206																		

STATEMENT AS OF JUNE 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

Change in Book/Adjusted Carrying Value										Change in Book/Adjusted Carrying Value										Change in Book/Adjusted Carrying Value										Change in Book/Adjusted Carrying Value									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21																			
CUSIP	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 Con-Maturity Date	NAIC Designation, NAIC Designation Modifier and Administrative Symbol																			
81800-AF-2	SEAGATE HD CAVIA	06/30/2025	RETURN OF CAPITAL		1,875		1,875	1,875													3.C FE																		
81800-AF-2	SEAGATE HD CAVIA	06/30/2025	SECURITY CALLED AT 100.819		507,120	500,000	507,455	504,687						504,346		(1,346)		17,061	06/01/2027	3.B FE																			
81800-AF-2	SEAGATE HD CAVIA	06/30/2025	RETURN OF CAPITAL		2,581		2,581	2,581						2,581						06/01/2027	3.B FE																		
82650-AF-3	SHINHAN FINANCIAL GROUP CO. LTD.	06/30/2025	J.P. MORGAN SECURITIES LLC		1,220,463	1,250,000	1,197,600	1,209,457						1,233,135		(2,673)		13,922	01/10/2026	1.F FE																			
83067-AF-5	DELTA AIR LINES/STEWARTS	04/20/2025	SINKING FUND PRT		249,947	240,947	261,195	251,412						240,947		(2,673)		5,624	10/20/2025	2.A FE																			
83254-AF-3	STANDARD CHARTERED PLC	04/24/2025	SBC CAPITAL MARKETS LLC		9,607,400	10,000,000	9,915,600	9,955,298						9,955,780		(32,380)		205,018	01/12/2028	1.G FE																			
86550-AF-0	SUMITOMO MITSUBI FINL GRP	04/24/2025	INC		5,191,290	5,400,000	5,377,860	5,390,598						5,392,035		(200,745)		91,634	01/14/2027	1.G FE																			
87938-AF-7	TELEFONICA FINANCIEROS SAU	05/15/2025	J.P. MORGAN SECURITIES LLC		4,327,720	4,000,000	4,780,040	4,474,950						4,465,705		(135,865)		114,286	06/20/2036	2.C FE																			
89391-AF-4	TRANSILVA SA	06/09/2025	HSC SECURITIES INC		806,494	840,000	807,450	809,953						812,008		(5,534)		26,673	01/12/2029	2.B FE																			
92074-AF-6	URS AG LONDON	04/22/2025	TD SECURITIES USA LLC		8,300,720	8,300,000	8,295,732	8,489,239						8,515,500		(212,780)		42,701	06/01/2026	1.E FE																			
93552-AF-7	US GROUP AG	06/29/2025	GLADWIN SECURITIES LLC		12,873,460	13,000,000	14,074,060	13,462,917						13,412,989		(533,469)		533,270	09/22/2028	1.G FE																			
95728-AF-7	GALAXY PHELAN ASSETS BDC 2, 6B, 31 MR	06/01/2025	PRIOR FEAR INCOME		1,140,000	1,140,000	1,058,630	1,126,671						1,140,000				15,874	03/31/2034	1.C FE																			
P00173-AF-5	ATL TRANSMISSION SUB	04/30/2025	SINKING FUND PRT		15,570	15,570	17,351	15,587						15,570				555	04/30/2043	2.C FE																			
P50705-AF-4	BEGL SA DE CV	05/13/2025	PAID AT MATURITY		8,690,000	8,690,000	8,238,543	8,687,563						8,690,000				162,938	05/13/2025	2.C FE																			
P70778-AF-1	NASSAU APPOINT DEVELOPMENT CO	03/31/2025	VARIOUS		120,000	120,000	120,000	120,000						120,000				4,200	11/30/2033	3.A PL																			
P93678-AF-6	TRANSPORT DE GAS PERU	04/30/2025	SINKING FUND PRT		410,000	410,000	412,574	410,000						410,000				8,798	04/30/2026	2.A FE																			
104630-AF-8	AMATA SPIS LEBIAV LTD	04/17/2025	RETURN OF CAPITAL		4,510		4,510	4,510						4,510						06/19/2025	2.B FE																		
108891-AF-8	SMART ARTIEL LTD	06/10/2025	SINKING FUND PRT		1,170,000	1,170,000	1,253,000	1,190,635						1,170,000				25,594	06/10/2025	2.C FE																			
148724-AF-3	KOREA EXPRESSAIR CORP	05/18/2025	PAID AT MATURITY		540,000	540,000	519,448	536,777						540,000				9,788	05/18/2025	1.C FE																			
17983-AF-1	STAGEL GROUP TRUSTS P	06/30/2025	PAID AT MATURITY		4,060,000	4,060,000	4,160,316	4,066,001						4,060,000				40,973	06/30/2025	1.F FE																			
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				435,819,247	449,105,277	452,707,174	400,917,712						(24,293)	449,147,489		(12,383,200)	16,825,806	XXX	XXX																			
023784-AF-7	ALER AIRLINE 1P-2 AA PTT	04/15/2025	MS PACOVIN		77,965	77,965	72,870	77,348						77,348				1,301	10/15/2029	1.E FE																			
102371-AF-1	NER AIRLINE 1P-3 AA PTT	04/15/2025	MS PACOVIN		49,455	49,455	46,394	49,249						49,249				742	03/15/2028	1.F FE																			
110421-AF-3	BRITISH AIR 2P-1 A PTT	06/15/2025	SINKING FUND PRT		64,096	64,096	64,096	64,096						64,096				1,069	09/15/2035	1.C FE																			
110421-AF-3	BRITISH AIR 2P-1 A PTT	06/15/2025	SINKING FUND PRT		54,845	54,845	54,845	54,845						54,845				1,069	09/15/2035	1.C FE																			
110421-AF-1	BRITISH AIR 2P-1 AA PTT	06/15/2025	MS PACOVIN		81,279	81,279	80,488	81,063						81,279				1,544	09/20/2031	1.C FE																			
110441-AF-4	BRITISH AIR 2P-1 A PTT	06/15/2025	MS PACOVIN		83,220	83,220	85,642	83,316						83,220				1,768	11/15/2032	1.F FE																			
88429P-AF-5	WACK 2022-1 A	06/01/2025	MS PACOVIN		3,087	3,087	3,149	3,088						3,087				50	01/15/2036	1.D PL																			
99352-AF-5	UNITED AIR 2015-1 AA PTT	06/01/2025	MS PACOVIN		133,817	133,817	155,996	133,874						133,817				2,308	12/01/2027	1.E FE																			
009052-AF-3	IR CANADA 2022-2A PTT	04/01/2025	MS PACOVIN		50,286	50,286	48,903	50,256						50,256				1,320	04/01/2029	1.E FE																			
0129999999	Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)				597,750	597,750	592,332	597,215						597,215				11,031	XXX	XXX																			
45188C-SU-8	INVESTED SENIOR LOAN ETF	06/30/2025	SIXSEVEN FINANCIAL GROUP LP		5,016,000		4,983,480							4,983,480		32,520		97,416	11/01/2029	4.B																			
0145999999	Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value				5,016,000		4,983,480							4,983,480		32,520		97,416	XXX	XXX																			
0089P-AF-5	ACCESSION RISK MANAGEMENT GROUP, INC.	06/30/2025	SINKING FUND PRT		2,405	2,405	2,405	2,405						2,405				86	02/15/2028	1.A FE																			
02376P-BF-5	AMERICAN AIRLINES	04/15/2025	PRIOR FEAR INCOME		5,016,000		4,983,480							4,983,480		32,520		97,416	11/01/2029	3.C Z																			
024034-AF-3	AMERICAN AUTO ACTION (ALERTIVE)	03/17/2025	VARIOUS		13,083	13,083	12,965	13,010						13,083				1,419	12/30/2027	1.C FE																			
03898P-AF-2	ASCENUS (ASSEN ASCENUS)	06/30/2025	SINKING FUND PRT		13,083	13,083	12,965	13,010						13,083				1,419	12/30/2027	1.C FE																			
06038P-AF-3	ASPIRIN LLC	03/17/2025	VARIOUS		1,036	1,036	1,036	1,036						1,036				1,211	01/15/2028	1.C FE																			
82288P-AF-2	BLU RIVER MICRO INC. DELAYED DRAM FINED	06/30/2025	SINKING FUND PRT		9,408	9,408	9,316	9,408						9,408				48	12/15/2030	3.C PL																			
06044-AF-9	BLUE RIVER PET CARE, LLC DO FINED	06/30/2025	SINKING FUND PRT		1,340	1,340	1,340	1,340						1,340				70	06/01/2026	3.B PL																			
06044-AF-4	BLUE RIVER PET CARE, LLC DO FINED	06/30/2025	SINKING FUND PRT		1,907	1,907	1,907	1,907						1,907				97	06/01/2026	3.B PL																			
06044-AF-2	BLUE RIVER PET CARE, LLC - DTL 2	06/30/2025	SINKING FUND PRT		1,365	1,365	1,365	1,365						1,365				1,037	06/01/2026	3.B Z																			
06044-AF-0	BLUE RIVER PET CARE, LLC - DTL 3	06/30/2025	SINKING FUND PRT		1,037	1,037	1,037	1,037						1,037				65	06/01/2026	3.B Z																			
06044-AF-0	BLUE RIVER PET CARE, LLC DTL - 4	06/30/2025	SINKING FUND PRT		1,176	1,176	1,176	1,176						1,176				1,037	06/01/2026	3.B Z																			
8094P-AF-3	CAC OF OWNERSHIP CO AGREGATOR, L.P.	03/19/2025	PRIOR FEAR INCOME		58,015	58,015	58,015	58,015						58,015				900	12/07/2040	1.G PL																			
81711P-AF-5	CHARTER COMMUNICATIONS	06/09/2025	PRIOR FEAR INCOME		58,015	58,015	58,015	58,015						58,015				32,104	11/21/2031	1.C FE																			
84211P-AF-5	DEL MONTE FOODS	06/09/2025	PRIOR FEAR INCOME		58,015	58,015	58,015	58,015						58,015				5,623	06/02/2026	1.G FE																			

STATEMENT AS OF JUNE 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	CUSIP Identification	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				14	15	16	17	18	19	20	21
										10	11	12	13								
		Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current 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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..26523-AB-1	..26523-AB-1	OILIENT CORPORATION REVOLVER	06/20/2025	SINKING FUND PNT	11,109	11,109	11,109	11,099	11,109	..	..	..	..	..	11,099	..	..	..	..	08/04/2030	3.C PL
..26523-AB-2	..26523-AB-2	DOXA INSURANCE HOLDINGS LLC 05-FUNDED	06/30/2025	VARIOUS	5,775	5,775	5,775	5,775	5,775	..	..	..	..	..	5,775	..	..	..	..	12/20/2030	3.B PL
..26523-AB-3	..26523-AB-3	DOXA INSURANCE HOLDINGS LLC 05-FUNDED	06/30/2025	SINKING FUND PNT	5,436	5,436	5,436	5,436	5,436	..	..	..	..	..	5,436	..	..	..	..	12/20/2030	3.C PL
..33571-AI-1	..33571-AI-1	ELSEGA SECURITIES	06/17/2025	PRIOR YEAR INCOME	3,800	3,800	3,800	3,800	3,800	..	..	..	..	..	3,800	..	..	..	..	03/03/2028	4.C FE
..36259-AI-1	..36259-AI-1	OS ACQUISITION, INC. 05-FUNDED	06/30/2025	SINKING FUND PNT	388	388	388	388	388	..	..	..	..	..	388	..	..	..	..	05/25/2028	3.B PL
..36259-AI-6	..36259-AI-6	PROTECTIVE INDUSTRIAL PRODUCTS (GLVIES)	05/22/2025	SINKING FUND PNT	1,452,810	1,452,810	1,452,810	1,452,810	1,452,810	..	..	..	..	..	1,452,810	..	..	..	..	12/29/2027	4.C FE
..37697U-AI-2	..37697U-AI-2	GRANT THORNTON ADVISORS LLC	06/30/2025	VARIOUS	5,207	5,207	5,207	5,207	5,207	..	..	..	..	..	5,207	..	..	..	..	07/11/2031	4.B FE
..38821U-AI-2	..38821U-AI-2	LIFE SCIENCE INT (CALBRESSENTIFIC)	06/30/2025	SINKING FUND PNT	18,943	18,943	18,943	18,963	18,943	..	..	..	..	..	18,943	..	..	..	..	06/10/2027	3.A PL
..3321B-AI-3	..3321B-AI-3	WATERLOX 1 LLC	06/30/2025	SINKING FUND PNT	6,378	6,378	6,378	6,346	6,358	..	..	..	..	..	6,378	..	..	..	..	05/18/2028	4.C FE
..57677K-AI-2	..57677K-AI-2	NORTH AMERICAN BANCARD (WB HOLDINGS)	03/17/2025	TRUST SECURITIES INC	38	38	38	38	38	..	..	..	..	..	38	..	..	..	..	11/20/2028	4.A FE
..6939F-AB-7	..6939F-AB-7	TRUST SECURITIES INC	03/17/2025	VARIOUS	3,408	3,408	3,408	3,408	3,408	..	..	..	..	..	3,408	..	..	..	..	02/21/2031	4.A FE
..7191B-AI-6	..7191B-AI-6	PLATINUM SECURITIES (PREV1)	03/17/2025	VARIOUS	3,425	3,425	3,425	3,408	3,425	..	..	..	..	..	3,425	..	..	..	..	10/02/2028	4.C FE
..74772U-AI-4	..74772U-AI-4	QUARTZ HOLDING COMPANY	06/30/2025	SINKING FUND PNT	7,908	7,908	7,908	7,908	7,908	..	..	..	..	..	7,908	..	..	..	..	10/02/2028	4.C FE
..74805U-AB-0	..74805U-AB-0	QUARTZ HOLDING COMPANY	06/30/2025	SINKING FUND PNT	18,910,705	18,910,705	18,910,705	18,910,705	18,910,705	..	..	..	..	..	18,910,705	..	..	..	..	06/10/2031	3.A PL
..75005U-AI-5	..75005U-AI-5	RAILTO 2022-1	06/30/2025	SINKING FUND PNT	1,289,474	1,289,474	1,289,474	1,289,474	1,289,474	..	..	..	..	..	1,289,474	..	..	..	..	02/29/2030	1.S PL
..82081U-AI-6	..82081U-AI-6	RAILTO 2022-1	06/17/2025	SINKING FUND PNT	1,429,363	1,429,363	1,429,363	1,429,363	1,429,363	..	..	..	..	..	1,429,363	..	..	..	..	06/29/2028	4.C FE
..87929U-AI-3	..87929U-AI-3	TELECOM	06/17/2025	SINKING FUND PNT	1,204,325	1,204,325	1,204,325	1,204,325	1,204,325	..	..	..	..	..	1,204,325	..	..	..	..	04/15/2028	1.D PL
..87929U-AI-2	..87929U-AI-2	TELECOM	06/17/2025	SINKING FUND PNT	1,138,417	1,138,417	1,138,417	1,138,417	1,138,417	..	..	..	..	..	1,138,417	..	..	..	..	07/15/2028	1.A PL
..87929U-AI-1	..87929U-AI-1	TELECOM	06/17/2025	SINKING FUND PNT	1,078,451	1,078,451	1,078,451	1,078,451	1,078,451	..	..	..	..	..	1,078,451	..	..	..	..	07/15/2028	1.A PL
..87929U-AI-0	..87929U-AI-0	TELECOM	06/17/2025	SINKING FUND PNT	6,129	6,129	6,129	6,250	6,250	..	..	..	..	..	6,250	..	..	..	..	09/21/2028	1.C FE
..88912U-AI-6	..88912U-AI-6	TOGETHERWORK HOLDINGS, LLC 05-FUNDED	06/30/2025	SINKING FUND PNT	153	153	153	153	153	..	..	..	..	..	153	..	..	..	..	05/17/2031	2.C PL
..88912U-AI-5	..88912U-AI-5	TOGETHERWORK HOLDINGS, LLC 05-FUNDED	06/30/2025	SINKING FUND PNT	25	25	25	25	25	..	..	..	..	..	25	..	..	..	..	05/17/2031	2.C PL
..88912U-AI-4	..88912U-AI-4	TOGETHERWORK HOLDINGS, LLC 05-FUNDED	06/30/2025	SINKING FUND PNT	42,480	42,480	42,480	42,480	42,480	..	..	..	..	..	42,480	..	..	..	..	02/29/2031	3.C FE
..91634U-AI-7	..91634U-AI-7	VEEVA SOFTWARE (V6 BUYER)	04/01/2025	VARIOUS	11,083	11,083	11,083	11,056	11,056	..	..	..	..	..	11,083	..	..	..	..	09/30/2027	2.C PL
..92783U-AI-8	..92783U-AI-8	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	8,015	8,015	8,015	8,015	8,015	..	..	..	..	..	8,015	..	..	..	..	04/12/2031	4.B FE
..92783U-AI-7	..92783U-AI-7	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..92783U-AI-6	..92783U-AI-6	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..92783U-AI-5	..92783U-AI-5	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..92783U-AI-4	..92783U-AI-4	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..92783U-AI-3	..92783U-AI-3	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..92783U-AI-2	..92783U-AI-2	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..92783U-AI-1	..92783U-AI-1	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..92783U-AI-0	..92783U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-3	..98839U-AI-3	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-2	..98839U-AI-2	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-1	..98839U-AI-1	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561	561	561	..	..	..	..	..	561	..	..	..	..	12/21/2030	3.B PL
..98839U-AI-0	..98839U-AI-0	VERMONT GREEN ACQUISITION, LLC	06/30/2025	SINKING FUND PNT	561	561	561</														

STATEMENT AS OF JUNE 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	CUSIP Identification	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							
0499999999, Total - Issuer Credit Obligations (Affiliated)																					
0509999998, Total - Issuer Credit Obligations - Part 4																					
0509999999, Total - Issuer Credit Obligations																					
38179A-17	02 MAY18A	.....	06/01/2025	MS PAVOIN	.....	480,237,895	487,255,497	496,273,741	438,287,055	XXX	(233,784)	XXX	(233,784)	.....	492,642,794	.....	(12,638,937)	.....	12,449,944	XXX	XXX
38376A-11	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	202,359	202,359	161,717	202,623	.....	1,115	.....	.....	.....	202,359	.....	.....	.....	.....	1,170	02/20/2031
38376A-12	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	29,356	29,356	29,356	29,356	.....	.....	.....	.....	.....	29,356	.....	.....	.....	.....	1,034	11/20/2039
38376A-13	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	49,784	49,784	49,784	49,784	.....	.....	.....	.....	.....	49,784	.....	.....	.....	.....	2,796	02/20/2040
38376A-14	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	126,345	126,345	126,345	126,345	.....	.....	.....	.....	.....	126,345	.....	.....	.....	.....	4,762	05/16/2041
38376A-15	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	235,606	235,606	234,869	235,101	.....	.....	.....	.....	.....	235,606	.....	.....	.....	.....	3,380	04/16/2041
38376A-16	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	154,709	154,709	154,709	154,376	.....	.....	.....	.....	.....	154,709	.....	.....	.....	.....	1,194	06/16/2043
38376A-17	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	58,465	58,465	57,807	58,465	.....	.....	.....	.....	.....	58,465	.....	.....	.....	.....	.....	.....
38376A-18	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	76,161	76,161	76,641	76,161	.....	.....	.....	.....	.....	76,161	.....	.....	.....	.....	.....	.....
38376A-19	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	35,440	35,440	35,440	35,440	.....	.....	.....	.....	.....	35,440	.....	.....	.....	.....	.....	.....
38376A-20	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	235,287	235,287	165,876	233,430	.....	.....	.....	.....	.....	235,287	.....	.....	.....	.....	1,327	02/20/2031
38376A-21	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	1,479,643	1,479,643	1,483,342	1,479,643	.....	.....	.....	.....	.....	1,479,643	.....	.....	.....	.....	33,944	04/20/2038
38376A-22	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	1,038,972	1,038,972	1,035,028	1,038,972	.....	.....	.....	.....	.....	1,038,972	.....	.....	.....	.....	21,627	10/20/2043
38376A-23	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	897,923	897,923	901,009	898,533	.....	.....	.....	.....	.....	897,923	.....	.....	.....	.....	20,379	12/20/2030
38376A-24	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	622,537	622,537	622,537	622,401	.....	.....	.....	.....	.....	622,537	.....	.....	.....	.....	13,321	06/20/2042
38376A-25	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	645,985	645,985	652,828	649,131	.....	.....	.....	.....	.....	645,985	.....	.....	.....	.....	15,660	10/20/2049
38376A-26	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	979,946	979,946	979,946	979,568	.....	.....	.....	.....	.....	979,946	.....	.....	.....	.....	22,465	02/20/2032
38376A-27	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	396,600	396,600	396,104	396,557	.....	.....	.....	.....	.....	396,600	.....	.....	.....	.....	9,137	07/20/2049
38376A-28	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	449,621	449,621	449,059	449,556	.....	.....	.....	.....	.....	449,621	.....	.....	.....	.....	10,380	12/20/2049
38376A-29	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	118,032	118,032	118,003	117,973	.....	.....	.....	.....	.....	118,032	.....	.....	.....	.....	2,028	09/20/2031
38376A-30	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	366,520	366,520	366,520	366,520	.....	.....	.....	.....	.....	366,520	.....	.....	.....	.....	2,465	07/20/2031
38376A-31	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	931,450	931,450	931,450	931,450	.....	.....	.....	.....	.....	931,450	.....	.....	.....	.....	14,658	09/20/2049
38376A-32	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	594,201	594,201	594,920	594,591	.....	.....	.....	.....	.....	594,201	.....	.....	.....	.....	10,198	10/20/2049
38376A-33	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	413,184	413,184	413,958	413,451	.....	.....	.....	.....	.....	413,184	.....	.....	.....	.....	49,599	08/20/2033
38376A-34	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	2,134,559	2,134,559	2,103,208	2,129,824	.....	.....	.....	.....	.....	2,134,559	.....	.....	.....	.....	3,001	08/20/2033
38376A-35	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	419,464	419,464	419,183	419,464	.....	.....	.....	.....	.....	419,464	.....	.....	.....	.....	14,619	10/20/2039
38376A-36	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	590,777	590,777	590,777	590,777	.....	.....	.....	.....	.....	590,777	.....	.....	.....	.....	554	06/20/2034
38376A-37	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	73,718	73,718	73,718	73,718	.....	.....	.....	.....	.....	73,718	.....	.....	.....	.....	669	11/20/2034
38376A-38	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	85,726	85,726	85,496	85,726	.....	.....	.....	.....	.....	85,726	.....	.....	.....	.....	2,331	12/20/2034
38376A-39	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	25,286	25,286	25,286	25,286	.....	.....	.....	.....	.....	25,286	.....	.....	.....	.....	3,314	07/20/2035
38376A-40	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	476,182	476,182	476,884	476,182	.....	.....	.....	.....	.....	476,182	.....	.....	.....	.....	12,380	07/20/2035
38376A-41	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	12,380	12,380	12,380	12,380	.....	.....	.....	.....	.....	12,380	.....	.....	.....	.....	5,400	07/20/2035
38376A-42	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	35,440	35,440	35,440	35,440	.....	.....	.....	.....	.....	35,440	.....	.....	.....	.....	3,800	07/20/2035
38376A-43	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	53,830	53,830	53,830	53,830	.....	.....	.....	.....	.....	53,830	.....	.....	.....	.....	1,190	07/20/2035
38376A-44	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	15,764	15,764	15,764	15,764	.....	.....	.....	.....	.....	15,764	.....	.....	.....	.....	75	05/20/2035
1019999999, Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
38376A-45	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	14,618,183	14,618,183	14,436,588	13,133,716	.....	8,951	.....	8,951	.....	14,618,183	.....	.....	.....	300,433	XXX	XXX
38376A-46	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	6,522	6,522	6,522	6,522	.....	.....	.....	.....	.....	6,522	.....	.....	.....	.....	146	03/16/2031
38376A-47	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	6,746	6,746	6,746	6,746	.....	.....	.....	.....	.....	6,746	.....	.....	.....	.....	13	01/16/2031
38376A-48	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	15,241	15,241	14,100	15,241	.....	.....	.....	.....	.....	15,241	.....	.....	.....	.....	312	06/16/2038
38376A-49	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	199,308	199,308	199,742	199,162	.....	.....	.....	.....	.....	199,308	.....	.....	.....	.....	3,025	12/16/2030
1029999999, Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
38376A-50	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	224,817	224,817	215,115	224,720	.....	.....	.....	.....	.....	224,817	.....	.....	.....	.....	3,697	05/20/2031
38376A-51	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	115,074	115,074	115,074	115,074	.....	.....	.....	.....	.....	115,074	.....	.....	.....	.....	10	01/16/2031
38376A-52	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	366,469	366,469	366,469	366,469	.....	.....	.....	.....	.....	366,469	.....	.....	.....	.....	18	07/15/2031
38376A-53	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	433,413	433,413	438,517	433,413	.....	.....	.....	.....	.....	433,413	.....	.....	.....	.....	12,462	12/25/2042
38376A-54	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	215	215	215	215	.....	.....	.....	.....	.....	215	.....	.....	.....	.....	6	09/01/2033
38376A-55	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	1,155	1,155	1,155	1,155	.....	.....	.....	.....	.....	1,155	.....	.....	.....	.....	18	06/01/2035
38376A-56	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	1,155	1,155	1,163	1,155	.....	.....	.....	.....	.....	1,155	.....	.....	.....	.....	31	09/01/2033
38376A-57	06 2024-03 UZ	.....	06/01/2025	MS PAVOIN	.....	1,155	1,155	1,155	1,155	.....	.....	.....	.....	.....	1,155	.....	.....	.....	.....	.....	.....

STATEMENT AS OF JUNE 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	10	11	12	13	14	15	16	17	18	19	20	21
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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31261-K-3	FR 14579	06/01/2025	MS PAOMIN		312	312	313	312						312				7	02/01/2034	1A
31261-K-3	FR 14596	06/01/2025	MS PAOMIN		302	302	302	302						302				8	06/01/2034	1A
31261-K-3	FR 14597	06/01/2025	MS PAOMIN		188	188	188	188						188				4	06/01/2035	1A
31261-K-3	FR 14597	06/01/2025	MS PAOMIN		253	253	259	251						259				6	09/25/2045	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		471	471	471	471						471				10	09/25/2045	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		137	137	137	137						137				3	07/25/2047	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		193	193	192	190						193				3	07/25/2047	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		275	275	275	275						275				5	06/25/2048	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		369	369	369	369						369				8	03/25/2048	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		840	840	838	836						840				19	07/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		349	349	349	349						349				8	04/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		201	201	201	201						201				8	04/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		94	94	94	94						94				19	07/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		688	688	688	688						688				18	03/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		366	366	366	366						366				9	08/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		322	322	322	322						322				7	10/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		363	363	363	363						363				8	07/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		523	523	523	523						523				22	09/01/2026	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		381	381	381	381						381				11	03/01/2026	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		134	134	134	134						134				2	12/15/2043	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		282	282	282	282						282				91	02/15/2043	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		152	152	152	152						152				86	03/25/2050	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		201	201	201	201						201				62	07/25/2050	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		246	246	246	246						246				6	07/25/2049	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		267	267	267	267						267				19	07/25/2049	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		173	173	173	173						173				4	09/25/2049	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		606	606	606	606						606				13	09/25/2049	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		510	510	510	510						510				11	03/25/2049	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		300	300	300	300						300				7	04/25/2048	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		398	398	398	398						398				10	07/25/2045	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		195	195	195	195						195				4	05/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		655	655	655	655						655				2	05/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		969	969	969	969						969				16	08/25/2050	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		435	435	435	435						435				23	07/25/2052	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		344	344	344	344						344				37	07/25/2052	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		547	547	547	547						547				12	07/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		237	237	237	237						237				5	09/25/2054	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		337	337	337	337						337				8	04/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		378	378	378	378						378				8	04/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		378	378	378	378						378				16	07/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		461	461	461	461						461				17	07/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		411	411	411	411						411				11	07/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		347	347	347	347						347				8	02/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		339	339	339	339						339				6	02/25/2055	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		4	4	4	4						4				9	07/15/2024	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		3	3	3	3						3				18	06/15/2027	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		8	8	8	8						8				18	06/15/2027	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		979	979	979	979						979				2	07/25/2041	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		123	123	123	123						123				7	07/25/2041	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		4	4	4	4						4				8	12/25/2028	1A
31261-K-3	FR 2022-76 B	06/01/2025	MS PAOMIN		8	8	8	8						8				18	12/25/2028	1A

STATEMENT AS OF JUNE 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					14	15	16	17	18	19	20	21
								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							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost							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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.31380-FI-4	FR 300 SJ	06/01/2025	MS PAVOIN		4,793	4,793	4,625	4,764		28		28		4,793				80	11/15/2038	LA
.31380-FI-1	FR 2010-112 BC	06/01/2025	MS PAVOIN		5,763	5,763	5,861	5,766		(3)		(3)		5,763				179	10/25/2040	LA
.31380-FI-3	FR 2010-112 BC	06/01/2025	MS PAVOIN		103,286	103,286	98,782	103,700		127		127		103,286				1,719	10/25/2040	LA
.31380-FI-2	FR 2010-112 BC	06/01/2025	MS PAVOIN		51,536	51,536	49,341	51,536		82		82		51,536				863	10/25/2040	LA
.31380-FI-5	FR 2010-112 BC	06/01/2025	MS PAVOIN		52,362	52,362	50,140	52,361		71		71		52,362				870	10/25/2040	LA
.31380-FI-4	FR 2010-112 BC	06/01/2025	MS PAVOIN		81,936	81,936	78,940	81,940		95		95		81,936				1,361	10/25/2040	LA
.31380-FI-1	FR 2010-112 BC	06/01/2025	MS PAVOIN		42,990	42,990	43,097	42,990		(10)		(10)		42,990				806	04/25/2040	LA
.31380-FI-5	FR 2010-112 BC	06/01/2025	MS PAVOIN		6,030	6,030	6,304	6,040		(7)		(7)		6,030				87	10/25/2040	LA
.31380-FI-5	FR 3654 Z	06/01/2025	MS PAVOIN		2,829	2,829	3,019	2,837		(1)		(1)		2,829				51	04/15/2040	LA
.35564-FI-2	STAR 2021-2403 M2	06/25/2025	MS PAVOIN		256,772	256,772	266,214	256,128		644		644		256,772				18,454	08/25/2033	LA
.35564-FI-4	STAR 2021-2403 M2	06/25/2025	MS PAVOIN		548,088	548,088	543,721	545,572		2,516		2,516		548,088				19,052	10/25/2033	LA
.35564-FI-5	STAR 2021-2403 M2	06/25/2025	MS PAVOIN		286,554	286,554	280,816	283,966		5,688		5,688		286,554				6,075	10/25/2033	LA
.35564-FI-2	STAR 2022-2404 M1A	06/25/2025	MS PAVOIN		512,754	512,754	513,865	512,754		519		519		512,754				14,309	03/25/2043	LA
.35564-FI-5	STAR 2022-2404 M1A	06/25/2025	MS PAVOIN		130,630	130,630	131,773	130,735		(104)		(104)		130,630				3,580	04/25/2043	LA
.35564-FI-2	STAR 2022-2404 M1A	06/25/2025	MS PAVOIN		182,233	182,233	182,233	182,233						182,233				5,063	05/25/2042	LA
.35564-FI-3	STAR 2022-2404 M1A	06/25/2025	MS PAVOIN		76,069	76,069	76,069	76,069						76,069				2,362	06/25/2042	LA
10399999999, Subtotal - Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - No/Partially Guaranteed (Not Exempt from RBC)																				
.040125-AI-4	ACE 2006-A393 A1	06/25/2025	MS PAVOIN		19,878,763	19,878,772	19,797,030	19,165,055		26,220		26,220		19,878,763				474,184	06/25/2035	XXX
.040125-AI-5	ACE 2006-A393 A1	06/25/2025	MS PAVOIN		261,240	261,240	224,113	260,713		507		507		261,240				781	06/25/2035	LA FI
.040125-AI-6	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		55,938	55,938	44,051	54,588		1,350		1,350		55,938				748	10/25/2036	LA FI
.040125-AI-7	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		127,600	127,600	73,450	125,741		1,859		1,859		127,600				1,484	10/25/2036	LA FI
.040125-AI-8	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		84,985	84,985	55,847	84,405		580		580		84,985				1,110	10/25/2036	LA FI
.040125-AI-9	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		69,017	69,017	55,810	67,487		459		459		69,017				295	06/25/2037	LA FI
.040125-AI-10	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		15,048	15,048	13,280	15,004		45		45		15,048				37	06/25/2035	LA FI
.040125-AI-11	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		3,362	3,362	3,401	3,316		67		67		3,362				48	06/25/2035	LA FI
.040125-AI-12	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		63,300	63,300	59,740	62,788		521		521		63,300				972	09/25/2047	LA FI
.040125-AI-13	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		124,226	124,226	91,806	123,098		1,218		1,218		124,226				1,624	06/25/2037	LA FI
.040125-AI-14	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		51,217	51,217	51,057	51,215		2		2		51,217				779	06/25/2035	LA FI
.040125-AI-15	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		510,016	510,016	510,494	510,004		(78)		(78)		510,016				8,030	11/25/2034	LA FI
.040125-AI-16	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		361,089	361,089	250,964	358,320		2,779		2,779		361,089				1,984	11/25/2034	LA FI
.040125-AI-17	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		111,483	111,483	71,767	109,140		2,343		2,343		111,483				1,243	02/25/2038	LA FI
.040125-AI-18	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		59,858	59,858	41,936	57,987		871		871		59,858				742	01/25/2038	LA FI
.040125-AI-19	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		57,975	57,975	38,481	57,094		881		881		57,975				287	11/25/2038	LA FI
.040125-AI-20	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		16,382	16,382	16,203	16,149		242		242		16,382				163	06/25/2038	LA FI
.040125-AI-21	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		15,515	15,515	16,198	15,515		(183)		(183)		15,515				401	07/25/2038	LA FI
.040125-AI-22	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		21,967	21,967	13,416	21,618		349		349		21,967				266	12/20/2046	LA FI
.040125-AI-23	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		236,588	236,588	232,172	236,362		226		226		236,588				4,029	01/25/2032	LA
.040125-AI-24	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		80,782	80,782	76,737	80,700		82		82		80,782				982	01/25/2032	LA
.040125-AI-25	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		40,606	40,606	41,783	40,606		(30)		(30)		40,606				592	10/25/2031	LA
.040125-AI-26	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		25,466	25,466	26,055	25,466		(16)		(16)		25,466				370	11/25/2031	LA
.040125-AI-27	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		147,264	147,264	142,202	145,703		1,561		1,561		147,264				1,996	11/25/2034	LA FI
.040125-AI-28	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		5,164	5,164	4,381	5,219		(35)		(35)		5,164				175	12/25/2036	LA FI
.040125-AI-29	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		17,573	17,573	17,145	17,573		13		13		17,573				365	06/25/2049	LA FI
.040125-AI-30	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		11,573	11,573	10,874	11,573		22		22		11,573				372	12/25/2039	LA FI
.040125-AI-31	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		16,494	16,494	16,494	16,494						16,494				372	12/25/2039	LA FI
.040125-AI-32	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		33,329	33,329	28,298	34,977		23		23		33,329				792	02/25/2037	LA FI
.040125-AI-33	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		19,321	19,321	16,643	19,399		(44)		(44)		19,321				469	04/25/2037	LA FI
.040125-AI-34	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		7,355	7,355	43,880	46,557		(81)		(81)		7,355				1,204	03/25/2037	LA FI
.040125-AI-35	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		46,176	46,176	50,382	46,176						46,176				1,782	06/25/2047	LA FI
.040125-AI-36	ACE 2007-4E2 A2C	06/25/2025	MS PAVOIN		116,520	116,520	116,520	116,520		(15)		(15)		116,520				1,204	06/25/2047	LA FI

STATEMENT AS OF JUNE 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 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 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	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol
26897-AB-9	CSMC 2021-WM2 A15	06/01/2025	MS PAVOIN	..	183,701	183,701	187,375	183,893	..	(191)	..	..	..	183,701	..	..	2,223	11/25/2056	..LA
26897-AB-5	CSLT 2022-7 A1	06/01/2025	MS PAVOIN	..	123,527	123,527	123,526	123,527	..	..	..	..	..	123,527	..	..	2,396	04/25/2067	..LA FE
26897-AB-3	CSLT 2022-7 A2	06/01/2025	MS PAVOIN	..	77,357	77,357	77,356	77,357	..	..	..	..	..	77,357	..	..	1,688	04/25/2067	..LA FE
26897-AB-2	CSLT 2022-7 A3	06/01/2025	MS PAVOIN	..	12,326	12,326	12,325	12,326	..	..	..	..	..	12,326	..	..	1,777	04/25/2067	..LA FE
26897-AB-9	CSLT 2004-9 B1	05/22/2025	VARLOS	..	706,168	729,259	707,381	729,320	..	729	..	729	792	729,259	..	(23,091)	..	02/25/2036	..LA FI
26873-AB-2	CSLT 2004-9 B1	05/22/2025	MS PAVOIN	..	174,908	174,908	170,098	174,344	..	564	..	564	..	174,908	..	(23,091)	..	07/25/2034	..LA FI
26873-AB-8	CSLT 2004-4B2 B3	06/25/2025	MS PAVOIN	..	296,120	296,120	217,648	294,073	..	2,047	..	2,047	..	296,120	..	..	4,076	12/25/2034	..LA FI
26873-AB-3	CSLT 2004-2023 1A1	06/01/2025	MS PAVOIN	..	63,873	63,873	60,679	63,620	..	253	..	253	..	63,873	..	..	4,869	05/25/2038	..LA FI
26873-AB-2	CSLT 2004-2403 1A1	06/01/2025	MS PAVOIN	..	166,279	166,279	165,448	166,015	..	284	..	284	..	166,279	..	..	3,897	11/25/2034	..LA FI
26873-AB-3	CSLT 2005-24 1A1	06/20/2025	MS PAVOIN	..	76,267	76,267	67,687	76,137	..	130	..	130	..	76,267	..	..	2,201	07/20/2035	..LA FI
26873-15-2	CSLT 2005-2609 A6	06/25/2025	MS PAVOIN	..	34,941	34,941	30,180	34,516	..	425	..	425	..	34,941	..	..	643	07/25/2035	..LA FI
26897-AB-3	CSLT 2005-28 A3	06/01/2025	MS PAVOIN	..	26,601	26,793	22,635	26,351	..	400	..	400	..	26,601	..	..	579	07/25/2035	..LA FI
26897-AB-7	CSLT 2005-28 A4	06/25/2025	MS PAVOIN	..	32,584	32,584	27,931	31,698	..	485	..	485	..	32,584	..	..	157	07/25/2035	..LA FI
26898-AB-9	CSLT 2005-4029 A1	06/19/2025	MS PAVOIN	..	33,502	33,502	27,346	33,013	..	489	..	489	..	33,502	..	..	579	11/20/2035	..LA FI
26898-AB-5	CSLT 2005-42 1A1	06/01/2025	MS PAVOIN	..	12,590	12,590	12,087	12,663	..	(73)	..	(73)	..	12,590	..	..	312	11/25/2035	..LA FI
26898-AB-5	CSLT 2005-8 1A1	06/25/2025	MS PAVOIN	..	19,268	19,268	15,122	19,049	..	219	..	219	..	19,268	..	..	281	12/25/2035	..LA FI
26898-AB-2	CSLT 2005-8 1A1	06/01/2025	MS PAVOIN	..	751	751	689	751	..	(1)	..	(1)	..	751	..	..	20	05/25/2036	..LA FI
26898-AB-6	CSLT 2005-18 A3	06/01/2025	MS PAVOIN	..	35,908	35,454	32,209	36,241	..	(334)	..	(334)	..	35,908	..	..	896	10/25/2035	..LA FI
26898-AB-5	CSLT 2005-23 A1	06/26/2025	MS PAVOIN	..	22,613	22,747	28,796	22,748	..	(136)	..	(136)	..	22,613	..	..	626	11/25/2035	..LA FI
26898-AB-8	CSLT 2004-HB96 A2	06/01/2025	MS PAVOIN	..	2,095	2,095	1,786	2,094	..	1	..	1	..	2,095	..	..	48	12/25/2035	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323	51,655	..	776	..	776	..	52,431	..	..	1,259	11/20/2034	..LA FI
26898-AB-5	CSLT 2005-15 B	06/01/2025	MS PAVOIN	..	52,431	52,431	39,323												

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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	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/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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and Administrative Symbol
25151C-A7-7	EBLT 2007-3 141	06/25/2025	MS PADOIN		61,520	41,713	35,039	61,230		290		290		61,520				385	10/25/2047	LA FI
25151C-A7-8	EBLT 2007-3 241	06/25/2025	MS PADOIN		5,596	5,596	4,529	5,443		63		63		5,596				54	10/25/2047	LA FI
25151C-A7-9	EBLT 2007-3 44 241	06/25/2025	MS PADOIN		193,248	193,248	186,890	193,791		457		457		193,248				1,862	06/25/2047	LA FI
31572C-A1-6	EMT 2002-1 42	06/25/2025	MS PADOIN		146,683	146,683	146,385	146,675		598		598		146,683				2,569	04/25/2067	LA FI
31572C-A1-2	EMT 2002-2 A3	06/01/2025	MS PADOIN		97,785	97,785	95,983	97,727		18		18		97,785				1,715	04/25/2067	LA
31572C-A1-4	EMT 2002-3 A1	06/01/2025	MS PADOIN		257,414	257,414	254,589	257,254		69		69		257,414				5,776	06/25/2067	LA
31572C-A3-7	EMT 2002-3 A2	06/01/2025	MS PADOIN		128,707	128,707	125,094	128,507		199		199		128,707				2,888	06/25/2067	LA
32077N-A3-5	FFML 2006-FF2 B3	06/25/2025	MS PADOIN		180,960	180,960	142,365	178,314		2,646		2,646		180,960				3,445	02/25/2036	LA FI
32077N-A3-6	FFML 2006-FF2 B3	06/22/2025	VARIOUS		481,073	481,073	443,842	484,373		(291)		(291)		484,082		(3,008)		8,918	02/25/2035	LA FI
32077N-A3-6	FFML 2006-FF2 B3	06/25/2025	MS PADOIN		185,077	185,077	168,957	184,093		985		985		185,077				3,051	07/25/2036	LA FI
32089N-AE-5	FFML 2006-FF1 243	06/25/2025	MS PADOIN		40,826	40,826	29,650	39,471		1,355		1,355		40,826				762	06/25/2036	LA FI
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051	LA
32089N-AE-5	FFML 2006-FF1 243	06/01/2025	MS PADOIN		46,165	46,165	45,962	47,201		(6)		(6)		46,165				688	10/25/2051</	

STATEMENT AS OF JUNE 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	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP	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 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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
451291-93-7	LDHO ST HS2 & FIN ASSN \$F WIG	05/01/2025	SECURITY CALLED at 100.000	...	210.555	210.555	210.555	210.555	...	...	...	...	...	210.555	...	...	...	8.336	07/07/2049	1.3 FE
451291-93-7	LDHO ST HS2 & FIN ASSN \$F WIG	05/01/2025	SECURITY CALLED at 100.000	...	401.967	401.967	401.967	401.967	...	...	...	...	...	401.967	...	...	...	14.670	01/07/2043	1.3 FE
451291-93-7	LDHO ST HS2 & FIN ASSN \$F WIG	05/01/2025	SECURITY CALLED at 100.000	...	452.363	452.363	452.363	452.363	...	...	...	...	...	452.363	...	...	...	16.689	01/07/2046	1.3 FE
451291-93-7	LDHO ST HS2 & FIN ASSN \$F WIG	05/01/2025	SECURITY CALLED at 100.000	...	30.360	30.360	30.360	30.360	...	...	...	...	...	30.360	...	...	...	1.458	01/07/2046	1.3 FE
452071-93-7	NSA 2005-2 A1	06/25/2025	NS PAVOIN	...	71.389	71.574	52.293	69.725	85.258	297	...	287	...	85.258	...	...	...	1.685	08/25/2035	2.4 FI
452071-93-7	NSA 2005-2 A2	06/25/2025	NS PAVOIN	...	204.426	204.426	52.293	203.020	85.258	1,674	...	1,674	...	21.389	...	...	...	3.477	03/25/2038	1.4 FI
452071-93-7	NSA 2005-2 A3	06/25/2025	NS PAVOIN	...	73.480	101.285	71.026	72.270	85.258	1,210	...	1,210	...	73.480	...	...	...	1.947	01/25/2047	1.4 FI
452071-93-7	NSA 2005-2 A4	06/25/2025	NS PAVOIN	...	5.385	5.385	5.214	5.354	85.258	31	...	31	...	5.385	...	...	...	1.117	06/25/2034	1.4 FI
452071-93-7	NSA 2005-2 A5	06/25/2025	NS PAVOIN	...	29.746	29.746	28.301	29.301	85.258	445	...	445	...	29.746	...	...	...	372	02/25/2046	1.4 FI
452071-93-7	NSA 2005-2 A6	06/25/2025	NS PAVOIN	...	51.977	51.977	46.064	51.811	85.258	166	...	166	...	51.977	...	...	...	712	11/25/2038	1.4 FI
452071-93-7	NSA 2005-2 A7	06/01/2025	NS PAVOIN	...	18.954	18.954	18.954	18.954	85.258	15	...	15	...	18.954	...	...	...	307	02/25/2030	1.4
452071-93-7	NSA 2005-2 A8	06/01/2025	NS PAVOIN	...	63.105	63.105	63.105	63.105	85.258	13	...	13	...	63.105	...	...	...	159	07/25/2030	1.4
452071-93-7	NSA 2005-2 A9	06/01/2025	NS PAVOIN	...	109.152	109.152	109.152	109.152	85.258	160	...	160	...	109.152	...	...	...	178	04/25/2032	1.3
452071-93-7	NSA 2005-2 A10	06/01/2025	NS PAVOIN	...	94.045	94.045	94.176	94.045	85.258	171	...	171	...	94.045	...	...	...	220	04/25/2032	1.3
452071-93-7	NSA 2005-2 A11	06/01/2025	NS PAVOIN	...	970.612	970.612	972.431	970.800	85.258	189	...	189	...	970.612	...	...	...	22,327	06/25/2033	1.4
452071-93-7	NSA 2005-2 A12	06/01/2025	NS PAVOIN	...	2.287	2.288	2.216	2.304	85.258	6	...	6	...	2.287	...	...	...	38	09/25/2035	1.4 FI
452071-93-7	NSA 2005-2 A13	06/01/2025	NS PAVOIN	...	8.116	8.116	8.086	8.086	85.258	31	...	31	...	8.116	...	...	...	204	12/25/2035	1.4
452071-93-7	NSA 2005-2 A14	06/01/2025	NS PAVOIN	...	50.225	50.225	50.672	50.248	85.258	23	...	23	...	50.225	...	...	...	782	10/25/2045	1.4
452071-93-7	NSA 2005-2 A15	06/01/2025	NS PAVOIN	...	289.573	289.573	289.573	289.573	85.258	34	...	34	...	289.573	...	...	...	4,243	01/25/2047	1.4
452071-93-7	NSA 2005-2 A16	06/01/2025	NS PAVOIN	...	275.858	275.858	274.828	275.824	85.258	34	...	34	...	275.858	...	...	...	4,230	05/25/2047	1.4
452071-93-7	NSA 2005-2 A17	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	345	10/25/2048	1.4
452071-93-7	NSA 2005-2 A18	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A19	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A20	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A21	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A22	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A23	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A24	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A25	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A26	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A27	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A28	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A29	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A30	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A31	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A32	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A33	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A34	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A35	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A36	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A37	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A38	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A39	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A40	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A41	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A42	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A43	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A44	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A45	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413	85.258	26	...	26	...	22.413	...	...	...	2,688	10/25/2048	1.4
452071-93-7	NSA 2005-2 A46	06/01/2025	NS PAVOIN	...	22.413	22.413	22.413	22.413												

STATEMENT AS OF JUNE 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 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 (Amortization)/Accretion	Current Year's 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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and Administrative SVO
950205-22-3	HELLO 2014-01/01 B3	06/01/2025	MS PAVOIN		23,007	23,007	22,119	22,387		20		20		23,007				254	04/25/2051	..F
9902U-10-1	ILMI 2005-103 A	06/25/2025	MS PAVOIN		15,194	15,194	13,756	14,996		196		196		15,194				325	07/25/2008	..A FI
9902U-44-9	ILMI 2007-103 A1	06/25/2025	MS PAVOIN		33,582	33,582	18,040	33,200		382		382		33,582				147	04/25/2047	..A FI
9908U-14-3	IMV 2018-102 2EY 10/15 5F 1M	06/01/2025	SECURITY CALLED at 100,000		5,000	5,000	5,000	5,000						5,000				167	06/25/2062	..A FE
9908U-14-3	IMV 2018-102 2EY 10/15 5F 1M	06/02/2025	SECURITY CALLED at 100,000		5,000	5,000	5,000	5,000						5,000				238	06/25/2062	..A FE
99416-16-3	MINNESOTA ST HSS FIN A07	06/02/2025	SECURITY CALLED at 100,000		5,000	5,000	5,000	5,000						5,000				138	07/01/2035	..A FE
99416-16-3	MINNESOTA ST HSS FIN A07	06/02/2025	SECURITY CALLED at 100,000		5,000	5,000	5,000	5,000						5,000				140	07/01/2039	..A FE
99416-16-3	MINNESOTA ST HSS FIN A07	06/02/2025	SECURITY CALLED at 100,000		5,000	5,000	5,000	5,000						5,000				600	06/25/2034	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		31,039	31,039	30,651	30,950		29		29		31,039				190	06/25/2034	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		11,170	11,170	11,027	11,142		29		29		11,170				3	01/11/25/2035	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		190,139	190,139	155,955	179,241		888		888		190,139				3	01/11/25/2035	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		7,811	7,811	7,802	7,811		19		19		7,811				150	06/25/2035	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		15,615	15,615	15,615	15,615		0		0		15,615				82	06/25/2051	..F
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		24,965	24,965	24,965	24,965		10		10		24,965				301	06/25/2051	..F
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		58,377	58,377	58,286	58,375		2		2		58,377				618	06/25/2051	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		24,451	24,451	24,451	24,451		6		6		24,451				314	06/25/2051	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		22,316	22,316	165,765	220,824		1,493		1,493		22,316				2,629	10/25/2035	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		338,312	338,312	249,475	335,945		2,468		2,468		338,312				5,012	12/25/2035	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		783,875	783,875	536,954	778,856		5,019		5,019		783,875				9,659	02/25/2036	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		129,124	129,124	126,796	126,576		548		548		129,124				2,820	01/25/2046	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		335,131	335,131	351,391	336,270		(1,139)		(1,139)		335,131				7,423	06/25/2057	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		42,353	42,353	42,487	42,448		105		105		42,353				996	06/25/2057	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		55,232	55,232	55,232	55,232		(34)		(34)		55,232				1,293	03/25/2052	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		55,862	55,862	55,862	55,862		70		70		55,862				1,293	03/25/2052	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		55,862	55,862	55,862	55,862		(82)		(82)		55,862				1,293	03/25/2052	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		92,540	92,540	92,230	92,333		7		7		92,540				1,778	06/25/2057	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		13,966	13,966	13,944	13,944		82		82		13,966				33	06/25/2055	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		60,855	57,019	41,543	59,571		1,848		1,848		60,855				1,118	02/25/2037	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		146,017	146,017	108,053	144,169		1,786		1,786		146,017				1,824	06/26/2038	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		146,865	146,866	139,791	146,386		280		280		146,865				1,847	05/25/2038	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		150,449	150,449	150,449	150,449						150,449				3,793	11/25/2062	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		10,632	10,632	10,610	10,611		(9)		(9)		10,632				151	10/25/2059	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		428,841	428,841	422,130	428,189		642		642		428,841				9,951	10/25/2059	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		27,898	27,898	27,898	27,898		36		36		27,898				612	06/25/2059	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		57,735	57,735	56,978	57,699		35		35		57,735				772	01/25/2062	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		153,836	153,836	153,836	153,836		0		0		153,836				1,368	06/25/2062	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		154,844	154,844	154,844	154,844		51		51		154,844				3,698	06/25/2062	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		793,570	793,570	793,556	793,569		1		1		793,570				20,637	06/25/2064	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		378,057	378,057	378,057	378,057						378,057				9,979	02/25/2064	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	VARIOUS		6,947,332	6,937,089	6,936,994			4		4		6,936,997				156,297	02/25/2055	..E Z
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		480,959	480,959	480,954	480,959						480,959				11,731	11/25/2063	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		256,456	256,456	256,450	256,454						256,456				6,612	11/25/2063	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		277,571	277,571	277,571	277,571						277,571				6,757	07/25/2064	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/23/2025	GOLDMAN SACHS 1.0		3,999,894	4,000,000	3,999,894	3,999,320		(2,235)		(2,235)		3,997,286				13,622	07/25/2064	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	VARIOUS		311,460	311,460	307,832	311,018		442		442		311,460				8,138	01/25/2059	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		82,367	82,367	82,365	82,029		137		137		82,367				1,314	02/25/2060	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		91,759	91,759	91,759	91,759						91,759				2,272	07/25/2060	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/25/2025	MS PAVOIN		91,759	91,759	91,759	91,759						91,759				2,272	07/25/2060	..A
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		19,511	19,511	19,511	19,511		43		43		19,511				271	07/25/2067	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	MS PAVOIN		109,556	109,556	109,556	109,556		18		18		109,556				1,981	07/25/2067	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	04/01/2025	MS PAVOIN		131	131	131	131		(1)		(1)		131				2	10/25/2049	..A
99416-16-3	MINNESOTA ST HSS FIN A07	05/22/2025	VARIOUS		3,274,465	3,274,465	3,278,598	3,278,634		(18)		(18)		3,278,435				9,147	09/25/2034	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	VARIOUS		16,005	16,005	15,875	15,991						16,005				237	04/25/2035	..A FI
99416-16-3	MINNESOTA ST HSS FIN A07	06/01/2025	VARIOUS		16,005	16,005	15,875	15,991						16,005				237	04/25	

STATEMENT AS OF JUNE 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				14	15	16	17	18	19	20	21
									10	11	12	13								
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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and Administrative SVO
73180-3S-6	PICR 2005-3 M1	06/01/2025	MS PAVOIN		262.166	262.166	265.121	261.781				386		262.166				3.807	07/25/2035	L A FI
73180-4P-3	PICR 2005-3 A3	04/25/2025	MS PAVOIN		60.605	60.605	57.290	60.295		310		310		60.605				686	07/25/2036	L A FI
73180-4J-3	PICR 2005-3 J1	04/25/2025	MS PAVOIN		72.580	72.580	69.223	72.397		183		183		72.580				908	06/25/2036	L A FI
74008-9S-5	PRN 2016-9P2 A2	06/01/2025	MS PAVOIN		745.754	745.754	575.407	745.349		405		405		745.754				21.890	09/25/2037	L A FI
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		627.375	627.375	627.375	627.375						627.375				18.587	06/25/2069	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		13.571	13.571	10.144	13.256		315		315		13.571				254	12/25/2036	L A FI
74020-9B-5	RAI 2007-9B3 A2	06/25/2025	MS PAVOIN		58.269	58.269	55.185	57.411		427		427		58.269				1.207	04/25/2037	L A FI
74020-9B-5	RAI 2007-9B3 A2	06/25/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				1.136	06/25/2046	L A FI
74020-9B-5	RAI 2007-9B3 A2	06/25/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				384	06/25/2047	L A FI
74020-9B-5	RAI 2007-9B3 A2	06/25/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				5.388	01/25/2037	L A FI
74020-9B-5	RAI 2007-9B3 A2	06/25/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				1.170	09/25/2049	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				1.720	11/25/2051	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/2052	L A
74020-9B-5	RAI 2007-9B3 A2	06/01/2025	MS PAVOIN		58.269	58.269	55.032	57.411		427		427		58.269				3.821	01/25/25	

STATEMENT AS OF JUNE 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 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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and Administrative Symbol
.88150-AA-0	TIMTS 2006-11 A1	05/22/2025	VARMS		695,338	702,255	674,603	702,387	(103)			(103)		702,284		(6,935)	(6,935)	13,628	10/25/2037	.A FI
.88520-FF-3	TIMTS 2004-2 A1	06/25/2025	MS PADOIN		34,647	34,647	32,395	34,257	390	390		390		34,647				875	16/25/2044	.A FI
.88520-AA-3	TIMTS 2016-3 A13	06/01/2025	MS PADOIN		11,179	11,179	10,823	11,194	366	366		366		11,179				188	11/25/2048	.A
.88171-AA-5	PRAT 2016-2 B1	06/01/2025	MS PADOIN		2,261,051	2,261,051	2,172,032	2,246,631	308	308		308		2,261,051				34,880	07/25/2052	.A
.88171-AA-9	PRAT 2016-H12 A1	06/25/2025	MS PADOIN		695,581	695,581	702,846	696,629	(1,048)			(1,048)		695,581				19,734	05/25/2059	.A
.90353D-BB-5	UNV 2021-1 B3	06/01/2025	MS PADOIN		33,400	33,400	33,823	33,502	(13)			(13)		33,400				451	01/25/2052	.A
.91624H-BB-7	UNV 2021-1 B3	06/01/2025	MS PADOIN		22,837	22,837	22,436	22,827	401			401		22,837				272	06/25/2051	.E
.92493A-AA-0	VERIS 2022-4 A1	06/01/2025	MS PADOIN		824,607	824,607	824,592	824,605	13	2		15		824,607				22,646	06/25/2059	.A
.92493A-AA-7	VERIS 2022-4 A1	06/01/2025	MS PADOIN		65,631	65,631	64,859	65,592	38	38		38		65,631				826	04/25/2067	.A
.92538H-AA-0	VERIS 2022-3 A2	06/01/2025	MS PADOIN		47,740	47,740	47,285	47,721	519	19		538		47,740				1,377	04/25/2067	.A
.92538H-AA-2	VERIS 2022-4 A1	06/01/2025	MS PADOIN		56,218	56,218	55,322	56,180	39	39		39		56,218				973	02/25/2067	.A
.92538H-AA-2	VERIS 2022-4 A1	06/01/2025	MS PADOIN		71,020	71,020	70,780	71,020	240	45		285		71,020				1,789	06/25/2067	.A
.92538H-AA-2	VERIS 2022-4 A1	06/01/2025	MS PADOIN		77,265	77,265	77,264	77,265	1			1		77,265				1,917	12/25/2067	.A
.92538H-AA-2	VERIS 2022-4 A1	06/01/2025	MS PADOIN		439,549	439,549	439,546	439,549	3			3		439,549				12,131	03/25/2068	.A
.92538H-AA-2	VERIS 2022-4 A1	06/01/2025	MS PADOIN		167,328	167,328	168,621	165,788	1,541			1,541		167,328				1,090	06/25/2066	.A
.92538H-AA-2	VERIS 2022-4 A1	06/01/2025	MS PADOIN		280,732	280,732	280,730	280,732	2			2		280,732				7,588	05/25/2068	.A
.92538H-AA-0	VERIS 2022-4 A1	06/01/2025	MS PADOIN		347,866	347,866	347,865	347,866	1			1		347,866				9,915	10/25/2068	.A
.92540A-AA-6	VERIS 2022-4 A3	06/01/2025	MS PADOIN		629,525	629,525	629,516	629,524	9	1		10		629,525				16,619	07/25/2069	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	VARMS		975,574	975,574	975,566	975,573	8	1		9		975,574				27,237	04/25/2069	.A
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	VARMS		3,000,000	3,000,000	2,999,997	2,999,997	3			3		2,999,997				52,484	03/25/2070	.E 2
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		43,883	43,883	43,883	43,883	0	94		94		43,883				845	06/25/2045	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		10,179	10,179	10,179	10,179	0	56		56		10,179				3,895	06/25/2045	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		173,617	173,617	157,991	173,112	626	505		595		173,617				3,507	04/25/2047	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		111,771	111,771	73,210	110,288	1,533			1,533		111,771				2,564	05/25/2047	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		155,335	155,335	116,502	152,884	2,451			2,451		155,335				3,360	05/25/2037	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		3,900	3,900	19,203	3,446	(56)			(56)		3,900				647	10/25/2035	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		9,804	9,804	7,984	9,686	1,077			1,077		9,804				142	12/25/2035	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		24,962	24,962	17,255	24,572	389			389		24,962				386	05/25/2038	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		87,402	87,402	62,929	85,979	1,422			1,422		87,402				1,279	10/25/2038	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		29,651	29,651	16,901	29,387	264			264		29,651				154	09/25/2038	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/25/2025	MS PADOIN		50,664	50,664	3,381	49,675	989			989		50,664				542	12/25/2038	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		95,543	95,543	92,642	95,426	1,117			1,117		95,543				1,490	07/25/2047	.A FI
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		3,807	3,807	3,727	3,865	82			82		3,807				62	11/25/2048	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		1,146	1,146	1,131	1,145	11			11		1,146				19	11/25/2048	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		35,724	35,724	36,351	35,732	(61)			(61)		35,724				461	09/25/2049	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		100,194	100,194	103,325	100,299	(105)			(105)		100,194				1,383	09/25/2049	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		16,151	16,151	15,749	16,139	11			11		16,151				214	06/25/2050	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		13,629	13,629	12,436	13,607	22			22		13,629				165	09/25/2050	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		28,559	28,559	28,974	28,570	(11)			(11)		28,559				384	06/25/2051	.A
.92540H-AA-9	VERIS 2022-4 A3	06/01/2025	MS PADOIN		25,258	25,258	24,959	25,243	309	15		324		25,258				388	06/20/2045	.A
.1059999999, Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Asset-Backed Mortgage-Backed Securities (Unaffiliated)					102,129,939	103,960,247	95,762,129	81,163,546		177,088		177,088		102,940,480		81,460	81,460	2,060,518	XXX	XXX
.002717-AA-3	REIT 2022-3ET A	06/01/2025	MS PADOIN		1,917,944	1,917,944	1,917,944	1,917,944	0	333		333		1,917,944				54,288	06/17/2039	.A FE
.05551H-AA-3	BIG 2022-316 A	05/15/2025	MS PADOIN		57,931	57,931	57,768	57,805	166	126		126		57,931				1,373	02/15/2039	.A FE
.05558H-AA-7	BIG 2022-316 A	06/01/2025	MS PADOIN		99,803	99,803	99,803	99,803	0			0		99,803				2,389	06/15/2039	.A
.05910H-AA-7	BIG 2022-316 A	06/06/2025	BIGBAY CAPITAL INC		4,918,075	4,900,000	4,918,075	4,900,000	175	181		181		4,900,000		(6,125)	(6,125)	122,724	02/15/2039	.A
.05910H-AA-7	BIG 2022-316 A	06/15/2025	MS PADOIN		86,003	86,003	85,658	85,822	181			181		86,003				2,716	03/15/2039	.A
.05910H-AA-7	BIG 2022-316 A	06/15/2025	MS PADOIN		51,602	51,602	51,394	51,466	208			208		51,602				1,721	03/15/2039	.A
.05910H-AA-7	BIG 2022-316 A	06/15/2025	MS PADOIN		34,254	34,254	34,383	34,383	129			129		34,254				385	09/15/2035	.A FE
.05910H-AA-7	BIG 2022-316 A	06/15/2025	INTEREST ONLY PAYMENT		900,162	900,162	905,226	900,427	(264)			(264)		900,162				24,200	08/19/2038	.A FE
.05910H-AA-7	BIG 2022-316 A	06/15/2025	MS PADOIN		259,975	259,975	247,794	247,794	221			221		259,975				3,592	06/15/2032	.A

STATEMENT AS OF JUNE 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				14	15	16	17	18	19	20	21
									10	11	12	13								
CUSIP	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/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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
08182-AK-A8	BNKR 2019-21-A 1A	06/15/2025	INTEREST ONLY PAYMENT		253,716	253,716	5,156	253,389	(2,988)	(2,988)		(2,988)		253,716				363	12/15/2062	1,0 FE
12438-AI-A5	EX 2024-HIS A	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				7,661	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS B	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS C	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS D	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS E	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS F	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS G	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS H	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS I	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS J	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS K	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS L	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS M	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS N	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS O	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS P	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS Q	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS R	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS S	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS T	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS U	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS V	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS W	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS X	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS Y	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS Z	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AA	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AB	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AC	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AD	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AE	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AF	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AG	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AH	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AI	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AJ	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AK	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AL	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AM	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AN	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AO	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AP	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AQ	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AR	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AS	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AT	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AU	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AV	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AW	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AX	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/2041	1, A
12438-AI-A5	EX 2024-HIS AY	06/15/2025	MS PAYDOWN		202,973	202,973	203,882	203,120	596	596		596		202,973				6,334	05/15/204	

SCHEDULE D - PART 4

E05.14

STATEMENT AS OF JUNE 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	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP	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 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
232888-AC-7	SLUIT 2023-1A A3	06/20/2025	MS PADOIN		1,040,652	1,040,652	1,047,237	1,042,955	(1,912)	(1,912)		(1,912)		1,040,652				23,047	03/22/2027	LA FE
232900-AB-2	SLUJO 2024-1A A2	06/20/2025	MS PADOIN		872,656	872,656	870,717	872,656	1,939	1,939		1,939		872,656				20,197	06/20/2027	LA FE
232888-AC-2	UTRI 2023-1 A3	06/15/2025	MS PADOIN		1,027,203	1,027,203	1,025,307	1,025,307	1,896	1,896		1,896		1,027,203				25,002	03/15/2027	LA FE
232888-AC-2	UTRI 2023-1 A3	06/15/2025	MS PADOIN		1,027,203	1,027,203	1,025,307	1,025,307	1,896	1,896		1,896		1,027,203				25,002	03/15/2027	LA FE
24702E-UC-4	BEIT 2023-2 A2	06/22/2025	MS PADOIN		378,182	378,182	381,536	384,002	302,348	(811)		(811)		378,182				10,844	04/23/2029	LA FE
24702E-UC-4	BEIT 2023-2 A2	06/22/2025	MS PADOIN		378,182	378,182	381,536	384,002	302,348	(811)		(811)		378,182				10,844	04/23/2029	LA FE
252165-AB-6	DTAUT 2021-4 A0	06/15/2025	MS PADOIN		325,397	325,397	305,896	319,596	5,801	5,801		5,801		325,397				3,061	06/15/2034	LA FE
252165-AB-6	DTAUT 2021-4 A0	06/15/2025	MS PADOIN		325,397	325,397	305,896	319,596	5,801	5,801		5,801		325,397				3,061	06/15/2034	LA FE
262531-AB-3	EDNES 2021-4 A	06/25/2025	MS PADOIN		142,512	142,512	138,996	141,800	712	712		712		142,512				3,080	11/25/2040	LA FE
262531-AB-3	EDNES 2021-4 A	06/25/2025	MS PADOIN		142,512	142,512	138,996	141,800	712	712		712		142,512				3,080	11/25/2040	LA FE
28416L-AC-2	ENOT 2021-4 D	06/15/2025	MS PADOIN		95,871	95,871	95,849	95,685	186	186		186		95,871				1,326	08/27/2035	LA FE
28416L-AC-2	ENOT 2021-4 D	06/15/2025	MS PADOIN		95,871	95,871	95,849	95,685	186	186		186		95,871				1,326	08/27/2035	LA FE
35041L-AC-2	FFIN 2021-4 D	06/15/2025	MS PADOIN		96,889	96,889	96,886	96,716	173	173		173		96,889				2,006	05/15/2041	LA FE
35041L-AC-2	FFIN 2021-4 D	06/15/2025	MS PADOIN		96,889	96,889	96,886	96,716	173	173		173		96,889				2,006	05/15/2041	LA FE
35042P-AB-6	FFIN 2022-2A B	06/15/2025	MS PADOIN		91,608	91,608	91,608	91,538	71	71		71		91,608				851	01/15/2042	LA FE
35042P-AB-6	FFIN 2022-2A B	06/15/2025	MS PADOIN		91,608	91,608	91,608	91,538	71	71		71		91,608				851	01/15/2042	LA FE
35042P-AC-4	FFIN 2022-2A B	06/15/2025	MS PADOIN		154,566	154,566	154,554	154,414	152	152		152		154,566				1,786	01/15/2042	LA FE
35042P-AC-4	FFIN 2022-2A B	06/15/2025	MS PADOIN		154,566	154,566	154,554	154,414	152	152		152		154,566				1,786	01/15/2042	LA FE
360323-AC-9	GOO 2023-1A 0	06/15/2025	MS PADOIN		706,943	706,943	706,943	706,226	717	717		717		706,943				6,070	01/15/2027	LA FE
360323-AC-9	GOO 2023-1A 0	06/15/2025	MS PADOIN		706,943	706,943	706,943	706,226	717	717		717		706,943				6,070	01/15/2027	LA FE
38101A-UC-8	GOO 2022-3S A	06/20/2025	MS PADOIN		695,205	695,205	695,205	694,221	983	983		983		695,205				15,267	05/20/2055	LA FE
38101A-UC-8	GOO 2022-3S A	06/20/2025	MS PADOIN		695,205	695,205	695,205	694,221	983	983		983		695,205				15,267	05/20/2055	LA FE
382071-AB-9	GOO 2022-2S A	06/20/2025	MS PADOIN		104,608	104,608	104,608	104,139	464	464		464		104,608				2,373	05/20/2055	LA FE
382071-AB-9	GOO 2022-2S A	06/20/2025	MS PADOIN		104,608	104,608	104,608	104,139	464	464		464		104,608				2,373	05/20/2055	LA FE
382071-AB-9	GOO 2022-3S A	06/20/2025	MS PADOIN		77,388	77,388	76,361	77,388	200	200		200		77,388				1,282	04/20/2049	LA FE
382071-AB-9	GOO 2022-3S A	06/20/2025	MS PADOIN		77,388	77,388	76,361	77,388	200	200		200		77,388				1,282	04/20/2049	LA FE
382071-AB-9	GOO 2022-3S A	06/20/2025	MS PADOIN		16,243	16,243	16,236	16,198	45	45		45		16,243				337	07/20/2049	LA FE
382071-AB-9	GOO 2022-3S A	06/20/2025	MS PADOIN		16,243	16,243	16,236	16,198	45	45		45		16,243				337	07/20/2049	LA FE
428318-AB-9	HEVT 2022-10 B	06/20/2025	MS PADOIN		60,491	60,491	60,473	60,322	169	169		169		60,491				1,384	02/22/2055	LA FE
428318-AB-9	HEVT 2022-10 B	06/20/2025	MS PADOIN		60,491	60,491	60,473	60,322	169	169		169		60,491				1,384	02/22/2055	LA FE
428318-AB-9	HEVT 2022-10 B	06/20/2025	MS PADOIN		151,194	151,194	151,169	150,921	273	273		273		151,194				2,609	06/20/2034	LA FE
428318-AB-9	HEVT 2022-10 B	06/20/2025	MS PADOIN		151,194	151,194	151,169	150,921	273	273		273		151,194				2,609	06/20/2034	LA FE
432817-AB-9	HEVT 2022-1A B	06/15/2025	MS PADOIN		481,409	481,409	481,300	480,535	874	874		874		481,409				8,370	09/15/2039	LA FE
432817-AB-9	HEVT 2022-1A B	06/15/2025	MS PADOIN		481,409	481,409	481,300	480,535	874	874		874		481,409				8,370	09/15/2039	LA FE
432817-AB-9	HEVT 2022-1A B	06/15/2025	MS PADOIN		354,453	354,453	354,372	353,344	1,109	1,109		1,109		354,453				8,370	09/15/2039	LA FE
432817-AB-9	HEVT 2022-1A B	06/15/2025	MS PADOIN		354,453	354,453	354,372	353,344	1,109	1,109		1,109		354,453				8,370	09/15/2039	LA FE
460448-AB-5	HQCN 2024-1 B2	06/20/2025	MS PADOIN		220,653	220,653	220,653	220,653						220,653				3,350	06/20/2032	LA FE
460448-AB-5	HQCN 2024-1 B2	06/20/2025	MS PADOIN		220,653	220,653	220,653	220,653						220,653				3,350	06/20/2032	LA FE
460448-AB-5	HQCN 2024-1 B2	06/20/2025	MS PADOIN		961,760	961,760	961,760	961,760						961,760				21,680	10/20/2032	LA FE
460448-AB-5	HQCN 2024-1 B2	06/20/2025	MS PADOIN		961,760	961,760	961,760	961,760						961,760				21,680	10/20/2032	LA FE
460448-AB-5	HQCN 2024-1 B2	06/20/2025	MS PADOIN		377,592	377,592	377,592	377,592						377,592				13,324	06/25/2034	LA FE
460448-AB-5	HQCN 2024-1 B2	06/20/2025	MS PADOIN		377,592	377,592	377,592	377,592						377,592				13,324	06/25/2034	LA FE
478814-AB-2	INSPAKE PRIVATE CREDIT I LLC - CLASS A	04/25/2025	SINKING FUND PIT		404,751	404,751	404,738	404,135	616	616		616		404,751				8,840	05/17/2027	LA FE
478814-AB-2	INSPAKE PRIVATE CREDIT I LLC - CLASS A	04/25/2025	SINKING FUND PIT		404,751	404,751	404,738	404,135	616	616		616		404,751				8,840	05/17/2027	LA FE
50117E-AC-6	KCOT 2022-4 A3	06/15/2025	MS PADOIN		1,494,545	1,494,545	1,455,079	1,477,869	16,555	16,555		16,555		1,494,545				16,597	10/15/2026	LA FE
50117E-AC-6	KCOT 2022-4 A3	06/15/2025	MS PADOIN		852,737	852,737	834,783	848,275	4,462	4,462		4,462		852,737				17,797	06/15/2027	LA FE
50117E-AC-6	KCOT 2022-4 A3	06/15/2025	MS PADOIN		852,737	852,737	834,783	848,275	4,462	4,462		4,462		852,737				17,797	06/15/2027	LA FE
554010-AC-7	MIWOT 2022-1A C	06/20/2025	MS PADOIN		158,074	158,074	158,041	157,695	379	379		379		158,074				3,463	11/21/2039	LA FE
554010-AC-7	MIWOT 2022-1A C	06/20/2025	MS PADOIN		158,074	158,074	158,041	157,695	379	379		379		158,074				3,463	11/21/2039	LA FE
571094-AC-9	WFT 2022-1A C	06/17/2025	MS PADOIN		259,967	259,967	257,441	259,794	173	173		173		259,967				3,026	04/15/2032	LA FE
571094-AC-9	WFT 2022-1A C	06/17/2025	MS PADOIN		259,967	259,967	257,441	259,794	173	173		173		259,967				3,026	04/15/2032	LA FE
571094-AC-9	WFT 2022-1A C	06/17/2025	MS PADOIN		21,830	21,830	20,378	21,905	325	325		325		21,830				3,026	04/15/2032	LA FE
571094-AC-9	WFT 2022-1A C	06/17/2025	MS PADOIN		21,830	21,830	20,378	21,905	325	325		325		21,830				3,026	04/15/2032	LA FE
571094-AC-9	WFT 2022-1A C	06/17/2025	MS PADOIN		38,638	38,638	38,525	38,525	110	110		110		38,638				3,829	06/20/2033	LA FE
571094-AC-9	WFT 2022-1A C	06/17/2025	MS PADOIN		38,638	38,638	38,525	38,525	110	110		110		38,638				3,829	06/20/2033	LA FE
571094-AC-9	WFT 2022-1A C	06/17/2025	MS PADOIN		301,252	301,252	301,252	301,252						301,252				7,382	11/15/2069	LA FE
571094-AC-9																				

STATEMENT AS OF JUNE 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	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	
..4133C-AC-9	HEMF 2015-1A, RR	05/01/2025	MS PADOIN		143,486	143,486	142,913	5,919,577		32		32		143,486				326,595	11/01/2035	1.8 FE	
..4133C-AJ-2	HEMF 3A, RR	06/27/2025	MS PADOIN		6,000,000	6,000,000	5,945,000			80,423		80,423		6,000,000					07/30/2039	2.8 FE	
1119999999, Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating (Unaffiliated)																					
..23074-A3-7	EFF 2022-1A	06/20/2025	MS PADOIN		70,015,462	70,170,136	69,706,833	63,990,939		199,926		199,926		70,015,462			(3,425)	1,122,840	XXX	XXX	
..40361-AJ-0	HEMF 2022-3A	04/21/2025	MS PADOIN		268,906	268,906	268,862			567		567		268,906			6,437	10/22/2029	1.A FE		
..62800-A3-0	HEMF 2022-1A	06/15/2025	MS PADOIN		536,634	536,634	536,627	536,943		(2,345)		(2,345)		536,634			15,400	06/15/2029	1.A FE		
..73100-AJ-2	HEMF 2022-1A	06/15/2025	MS PADOIN		1,888,827	1,888,827	1,888,827	1,888,827						1,888,827			2,881	06/17/2030	1.A FE		
..78402-A3-7	HEMF 2022-1A	06/20/2025	MS PADOIN		457,561	457,561	453,156	475,584		(18,023)		(18,023)		457,561			14,586	02/15/2028	1.A FE		
..8853A-AJ-9	HEMF 2019-1A	06/24/2025	VARIOUS		140,625	140,625	140,575	140,170		455		455		140,625			3,674	07/20/2049	2.8 FE		
..8552P-AA-7	HEMF 2018-1A	06/24/2025	VARIOUS		1,468,032	1,468,564	1,500,355	1,400,331		(1,438)		(1,438)		1,468,564		(20,842)	34,168	03/15/2044	2.C		
..8831L-AJ-5	HEMF 2018-1A	06/20/2025	MS PADOIN		1,031,119	1,031,119	1,031,119	1,031,119						1,031,119		(24,891)	2,141	08/21/2045	2.8 FE		
..8831L-AJ-5	HEMF 2018-1A	06/20/2025	MS PADOIN		120,000	120,000	119,892	119,854		346		346		120,000			2,820	08/20/2049	2.8 FE		
1519999999, Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																					
..46616-AA-8	HEMF 2012-1A	06/15/2025	MS PADOIN		6,757,377	6,760,963	6,830,639	8,830,543		(435)		(435)		6,830,109		(45,733)	158,361	XXX	XXX		
..46617-AJ-1	HEMF 2012-1A	06/15/2025	MS PADOIN		51,480	51,480	51,468	51,400		79		79		51,480			907	02/16/2065	1.A FE		
..46617-AJ-1	HEMF 2012-1A	06/15/2025	MS PADOIN		20,759	20,759	20,758	20,706		50		50		20,759			559	09/15/2067	1.G FE		
..46631-AJ-7	HEMF 2013-1A	06/15/2025	MS PADOIN		228,642	228,642	228,461	228,145		497		497		228,642			4,500	04/15/2069	2.A FE		
..46631-AJ-7	HEMF 2013-1A	06/15/2025	MS PADOIN		8,788	8,788	8,785	8,772		16		16		8,788			172	10/15/2074	2.A FE		
..46631-AJ-7	HEMF 2013-1A	06/13/2025	MS PADOIN		2,276,638	2,276,638	2,276,632	2,273,796		2,862		2,862		2,276,638			47,503	09/13/2027	1.A FE		
1539999999, Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																					
..02830-AJ-3	HEMF 2022-1A	06/20/2025	MS PADOIN		2,845,083	2,845,083	2,844,875	2,841,330		3,751		3,751		2,845,083			59,988	XXX	XXX		
..2510A-AJ-2	HEMF 2021-1A	06/15/2025	MS PADOIN		884,457	884,457	885,711	885,010		405		405		884,457			10,141	06/21/2028	1.A FE		
..2510A-AJ-2	HEMF 2021-1A	06/15/2025	MS PADOIN		11,913	11,913	11,916	11,913		2		2		11,913			189	06/15/2061	1.E FE		
..2530A-AJ-1	HEMF 2021-1A	06/15/2025	MS PADOIN		217	217	215	215		2		2		217			2	07/15/2061	1.E FE		
..2530A-AJ-1	HEMF 2021-1A	06/18/2025	MS PADOIN		80,750	80,750	79,843	79,843		907		907		80,750			686	10/18/2045	1.F FE		
..2530A-AJ-1	HEMF 2021-1A	06/18/2025	MS PADOIN		403,630	403,630	349,961	397,854		5,676		5,676		403,630			2,783	02/18/2046	1.F FE		
..2530A-AJ-1	HEMF 2021-1A	06/18/2025	MS PADOIN		32,000	32,000	27,604	31,660		340		340		32,000			363	01/18/2047	1.F FE		
..2530A-AJ-1	HEMF 2021-1A	06/15/2025	MS PADOIN		3,856,177	3,856,177	3,853,979	3,853,529		2,648		2,648		3,856,177			120,530	06/18/2048	1.G FE		
..4576A-AJ-4	HEMF 2021-1A	06/15/2025	MS PADOIN		144	144	133	142		11		11		144			2	12/15/2050	1.F FE		
..4576A-AJ-4	HEMF 2021-1A	06/15/2025	MS PADOIN		7,844	7,844	7,839	7,833		5		5		7,844			119	12/15/2050	1.F FE		
..4576A-AJ-4	HEMF 2021-1A	06/15/2025	MS PADOIN		3,020,824	3,020,824	3,000,000	3,000,000		15		15		3,020,824			56	12/15/2050	1.F FE		
..4576A-AJ-4	HEMF 2021-1A	06/15/2025	MS PADOIN		2,922,891	2,922,891	2,922,891	2,922,891		4,280		4,280		2,922,891			69,115	11/20/2051	3.C FE		
..4576A-AJ-4	HEMF 2021-1A	06/15/2025	MS PADOIN		4,539,375	4,539,375	4,499,757	4,499,757		6		6		4,539,375		(77,169)	70	02/15/2051	3.C FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	TRUST SECURITIES INC		148,824	148,824	148,770	148,837		49		49		148,824			38,570	07/15/2032	2.A FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	TRUST SECURITIES INC		145,847	145,847	145,843	145,847		188		188		145,847			1,612	11/20/2051	1.A FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	MS PADOIN		5,312	5,312	5,312	5,312		9		9		5,312			72	11/20/2051	2.A FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	MS PADOIN		16,875	16,875	16,866	16,846		29		29		16,875			229	01/20/2051	2.A FE		
..4576A-AJ-4	HEMF 2021-1A	06/24/2025	TRUST SECURITIES INC		531	531	530	531		1		1		531			3	05/20/2032	1.A FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	MS PADOIN		4,396,248	4,396,248	4,396,248	4,396,248		19		19		4,396,248			110,446	06/20/2032	1.A FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	TRUST SECURITIES INC		2,177,773	2,177,773	2,152,445	2,177,773		3,080		3,080		2,177,773			37,556	11/20/2049	1.C FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	VARIOUS		22,500	22,500	22,491	22,448		53		53		22,500			421	11/20/2049	1.C FE		
..4576A-AJ-4	HEMF 2021-1A	06/20/2025	MS PADOIN		1,250	1,250	1,277	1,252		(2)		(2)		1,250			30	05/20/2054	1.C FE		
..4576A-AJ-4	HEMF 2021-1A	06/16/2025	MS PADOIN		75,000	75,000	73,925	74,726		74		74		75,000			1,712	04/20/2049	1.C FE		
..4576A-AJ-4	HEMF 2021-1A	06/16/2025	MS PADOIN		315,971	315,971	332,792	316,718		(747)		(747)		315,971			6,770	10/16/2040	1.C FE		

STATEMENT AS OF JUNE 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	CUSIP Identification	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		
		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 Contract Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
189595-AE-2	TRL 2021-1A A		06/19/2025	MES PAVOIN		19,537	19,537	16,954	19,154	29,837	203		203		19,357				183	07/19/2051	1.0 FE	XXX	
189595-AE-3	TRL 2022-1A A		06/19/2025	MES PAVOIN		28,837	28,837	26,836	28,837	26,836	66		66		26,836				560	05/19/2052	1.0 FE	XXX	
189595-AE-4	TRL 2022-1A A		06/19/2025	MES PAVOIN		59,500	59,500	50,370	58,668	60,000	832		832		59,500				413	03/20/2046	1.0 FE	XXX	
189595-AE-9	STEAL 2021-1A A		06/28/2025	MES PAVOIN		40,681		40,686			49		49								03/29/2055	1.0 FE	XXX
17199999999, Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																							
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000	22,598,762	22,598,245	12,870,000	12,870,000	12,795,243		18,718		18,718		22,599,807		26,954	26,954	485,718	XXX	XXX		
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4)		(4)		12,870,000				324,187	11/20/2051	2.8 FE	XXX	
189595-AE-3	06/19/2025	MES PAVOIN		12,870,000		12,870,000	12,870,000	12,870,000	12,870,000		(4												

STATEMENT AS OF JUNE 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 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogni- zed	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value						
..80273-1-9 US BANK OF AMERICA CORP	4019595999, Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred	1/04/23/2025	BP PHILAS SECURITIES CORP	2,000,000,000	1,946,200	XXX	2,155,000	2,044,872		110,128		110,128			(208,800)	(208,800)	55,650	XXX	XXX
4509599997, Total - Preferred Stocks - Part 4					1,946,200	XXX	2,155,000	2,044,872		110,128		110,128			(208,800)	(208,800)	55,650	XXX	XXX
4509599998, Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509599999, Total - Preferred Stocks					1,946,200	XXX	2,155,000	2,044,872		110,128		110,128			(208,800)	(208,800)	55,650	XXX	XXX
..3138-1-4 FED HOME LOAN BANK OF CALIFORNIA	5029599999, Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other	06/02/2025	EXCHANGE	7,805,102	780,910	XXX	812,337	804,569									36,437	XXX	XXX
..3138-1-4 FED HOME LOAN BANK OF CALIFORNIA	5029599999, Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other	05/07/2025	EXCHANGE	314,266	31,427	XXX	31,427	23,659									36,437	XXX	XXX
5029599999, Total - Common Stocks - Part 4					812,337	XXX	812,337	804,569									36,437	XXX	XXX
5985999997, Total - Common Stocks - Part 4					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5985999998, Total - Common Stocks - Part 5					812,337	XXX	812,337	804,569									36,437	XXX	XXX
5985999999, Total - Common Stocks					812,337	XXX	812,337	804,569									36,437	XXX	XXX
5985999999, Total - Common Stocks					2,758,537	XXX	2,967,337	2,849,441		110,128		110,128			(208,800)	(208,800)	92,087	XXX	XXX
5985999999, Total - Preferred and Common Stocks					976,324,823	XXX	988,637,443	885,863,300		657,966		657,966			(16,275,852)	(16,275,852)	24,436,113	XXX	XXX
6009599999- Totals																			

STATEMENT AS OF JUNE 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)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received	Cumulative Prior Initial Cost of Un- discounted Premium (Received)	Current Year Initial Cost of Un- discounted Premium (Received)	Current Year Income	Book/ Contracting Adjusted 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	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/27/2024	07/01/2025	1,500	8,263,515	5,509.01	380,948	5,509.01	460,930	460,930	79,982	460,930	79,982						97/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	07/03/2024	07/02/2025	5,700	31,561,014	5,537.02	1,432,870	5,537.02	1,614,271	1,614,271	181,401	1,614,271	181,401						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	07/05/2024	07/03/2025	5,500	30,619,545	5,567.19	1,300,127	5,567.19	1,188,722	1,188,722	201,405	1,188,722	201,405						98/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	07/11/2024	07/07/2025	9,000	2,080,040	232.12	44,705	232.12	44,705	44,705									98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	07/08/2024	07/07/2025	1,500	8,350,275	5,576.98	383,681	5,576.98	282,321	282,321	121,370	282,321	121,370						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	07/09/2024	07/08/2025	4,300	23,961,014	5,633.91	1,103,127	5,633.91	791,546	791,546	311,581	791,546	311,581						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	07/10/2024	07/09/2025	2,200	12,384,602	5,633.91	570,152	5,633.91	383,683	383,683	186,489	383,683	186,489						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	08/03/2024	07/09/2025	1,000	5,570,406	5,570.40	388,738	5,570.40	637,844	637,844	246,105	637,844	246,105						100/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	07/17/2024	07/16/2025	4,000	22,338,160	5,584.54	1,032,023	5,584.54	772,446	772,446	258,577	772,446	258,577						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	07/17/2024	07/17/2025	3,200	17,968,120	5,615.35	817,585	5,615.35	586,336	586,336	242,259	586,336	242,259						98/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	07/17/2024	07/14/2025	8,500	1,965,469	229.76	41,903	229.76	42,902	42,902									98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	07/15/2024	07/14/2025	1,600	9,003,952	5,631.22	414,007	5,631.22	326,145	326,145	167,862	326,145	167,862						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	07/15/2024	07/15/2025	3,700	20,930,706	5,659.38	639,738	5,659.38	1,048,788	1,048,788	400,049	1,048,788	400,049						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	07/15/2024	07/15/2025	3,000	17,062,590	5,687.53	673,388	5,687.53	464,590	464,590	207,778	464,590	207,778						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	07/18/2024	07/16/2025	2,100	5,588,270	5,588.27	261,331	5,588.27	253,965	253,965	17,566	253,965	17,566						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	07/18/2024	07/16/2025	1,000	5,594,539	5,594.53	547,251	5,594.53	630,577	630,577	83,336	630,577	83,336						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	07/19/2024	07/18/2025	1,300	7,156,500	5,505.00	349,237	5,505.00	423,701	423,701	74,464	423,701	74,464						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	07/25/2024	07/21/2025	14,500	3,374,368	232.72	72,211	232.72	108	108	172,103	108	172,103						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	07/22/2024	07/21/2025	2,000	11,128,820	5,584.41	537,522	5,584.41	331,923	331,923	15,559	331,923	15,559						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	08/20/2024	07/21/2025	1,200	6,716,544	5,597.12	282,767	5,597.12	313,908	313,908	31,141	313,908	31,141						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	07/31/2024	07/25/2025	1,800	9,940,140	5,522.30	478,121	5,522.30	637,342	637,342	179,221	637,342	179,221						98/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	07/31/2024	07/28/2025	18,000	4,233,839	234.66	90,813	234.66	76	76	90,737	76	90,737						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	08/01/2024	07/28/2025	4,800	26,980,080	5,620.85	537,134	5,620.85	804,044	804,044	266,910	804,044	266,910						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	08/01/2024	07/29/2025	1,300	7,080,684	5,468.48	342,705	5,468.48	556,403	556,403	233,698	556,403	233,698						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	08/02/2024	08/04/2025	5,500	29,406,080	5,466.56	1,614,384	5,466.56	2,827,788	2,827,788	1,313,395	2,827,788	1,313,395						98/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/07/2024	08/04/2025	17,000	3,973,041	233.71	85,420	233.71	384	384	165,036	384	165,036						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	08/05/2024	08/04/2025	2,300	11,638,559	5,068.33	787,265	5,068.33	1,480,219	1,480,219	669,934	1,480,219	669,934						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	08/06/2024	08/04/2025	1,600	8,384,048	5,240.03	461,335	5,240.03	944,107	944,107	452,802	944,107	452,802						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	08/06/2024	08/06/2025	800	4,159,600	5,099.50	225,450	5,099.50	510,820	510,820	265,370	510,820	265,370						98/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/06/2024	08/07/2025	3,500	18,617,385	5,319.31	1,044,447	5,319.31	1,790,820	1,790,820	746,374	1,790,820	746,374						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/13/2024	08/08/2025	9,500	2,236,035	235.38	46,076	235.38	97	97	147,979	97	147,979						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/09/2024	08/08/2025	9,000	48,097,440	5,344.16	2,582,452	5,344.16	4,412,280	4,412,280	1,818,828	4,412,280	1,818,828						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	08/12/2024	08/12/2025	2,700	14,429,853	5,394.39	734,480	5,394.39	1,404,089	1,404,089	689,609	1,404,089	689,609						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	08/16/2024	08/13/2025	1,200	6,321,316	5,394.43	332,587	5,394.43	537,303	537,303	204,716	537,303	204,716						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/16/2024	08/14/2025	11,000	2,594,789	235.89	55,788	235.89	130	130	155,658	130	155,658						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	08/14/2024	08/14/2025	3,500	19,093,235	5,055.21	942,206	5,055.21	1,547,542	1,547,542	604,336	1,547,542	604,336						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	08/15/2024	08/15/2025	3,300	18,292,626	5,543.22	579,952	5,543.22	889,673	889,673	309,720	889,673	309,720						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/15/2024	08/15/2025	3,000	16,666,170	5,565.39	741,683	5,565.39	997,296	997,296	255,614	997,296	255,614						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	08/16/2024	08/15/2025	4,000	22,217,000	5,554.25	1,046,421	5,554.25	1,374,076	1,374,076	327,655	1,374,076	327,655						98/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/22/2024	08/18/2025	8,000	1,851,190	236.40	40,661	236.40	105	105	140,556	105	140,556						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	08/22/2024	08/18/2025	800	4,486,600	5,608.25	213,114	5,608.25	222,274	222,274	9,161	222,274	9,161						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	21H 190.7700HC3E78	08/20/2024	08/19/2025	800	4,477,696	5,597.12	211,347	5,597.12	244,005	244,005	32,658	244,005	32,658						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	08/20/2024	08/20/2025	700	3,888,448	5,570.64	184,054	5,570.64	230,647	230,647	46,593	230,647	46,593						98/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	08/23/2024	08/22/2025	1,000	5,634,610	5,634.61	268,517	5,634.61	360,670	360,670	15,847	360,670	15,847						98/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	08/25/2024	08/25/2025	21,400	5,088,778	237.79	109,408	237.79	205	205	109,203	205	109,203						100/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	08/30/2024	08/26/2025	6,000	31,880,476	5,548.40	1,575,904	5,548.40	1,665,223	1,665,223	109,320	1,665,223	109,320						100/01	
BNI10055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/05/2024	09/02/2025	7,400	1,759,432	237.78	38,004	237.78	126	126	137,978	126	137,978						100/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	09/02/2024	09/02/2025	2,200	12,163,646	5,528.93	591,153	5,528.93	301,942	301,942	310,769	301,942	310,769						100/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	09/04/2024	09/03/2025	1,300	7,176,081	5,520.07	359,656	5,520.07	539,656	539,656	35,217	539,656	35,217						100/01	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	TRUST BANK	09/05/2024	09/04/2025	2,300	12,657,843	5,503.41	637,955	5,503.41	886,869	886,869	246,913	8								

STATEMENT AS OF JUNE 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)	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)	Current Year Initial Cost of Un- discounted Premium (Received)	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	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	09/06/2024	09/05/2025	2,300	12,438,366	5,585.42	631,920	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/10/2024	09/08/2025	6,500	1,551,235	238.65	425,921	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/09/2024	09/08/2025	1,500	8,206,575	5,571.05	425,921	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	09/23/2024	09/08/2025	3,100	17,727,567	5,718.57	363,949	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	09/10/2024	09/09/2025	4,500	24,729,840	5,495.32	1,261,222	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	09/12/2024	09/10/2025	4,400	24,438,172	5,594.13	1,268,341	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	TRUST BANK	09/12/2024	09/11/2025	3,600	20,144,736	5,595.76	1,055,222	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/18/2024	09/12/2025	12,000	2,872,532	239.38	61,759	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/13/2024	09/12/2025	3,000	28,133,100	5,635.02	1,336,684	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	09/16/2024	09/15/2025	1,000	5,633,080	5,633.08	276,021	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	09/16/2024	09/15/2025	4,000	22,757,680	5,688.42	701,732	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	09/16/2024	09/15/2025	3,700	21,113,384	5,706.32	859,624	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	09/16/2024	09/16/2025	2,500	14,096,450	5,694.58	867,419	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	09/18/2024	09/17/2025	1,400	7,865,594	5,618.26	388,559	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	09/19/2024	09/18/2025	2,000	11,427,280	5,713.64	538,225	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/20/2024	09/19/2025	1,800	10,264,590	5,702.55	480,333	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/20/2024	09/23/2025	26,000	6,235,447	238.82	134,062	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	09/24/2024	09/23/2025	1,000	5,732,930	5,732.93	267,155	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	09/24/2024	09/24/2025	1,000	5,722,260	5,722.26	264,655	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	09/25/2024	09/25/2025	1,300	7,468,961	5,745.37	351,789	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	09/27/2024	09/26/2025	1,200	6,885,804	5,768.17	321,567	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	10/01/2024	09/30/2025	2,500	14,271,875	5,708.75	717,875	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	10/02/2024	10/01/2025	800	4,507,632	5,709.54	229,295	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	10/03/2024	10/02/2025	4,300	24,590,742	5,699.94	1,200,585	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	10/04/2024	10/03/2025	7,700	44,283,249	5,751.07	2,218,590	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	10/07/2024	10/06/2025	10,000	2,865,619	236.56	51,097	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	10/07/2024	10/07/2025	1,500	8,549,325	5,685.95	431,467	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	TRUST BANK	10/08/2024	10/07/2025	2,300	14,377,625	5,751.13	726,966	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	10/09/2024	10/08/2025	2,000	15,059,304	5,782.04	754,471	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	10/10/2024	10/09/2025	3,300	19,074,165	5,780.05	857,523	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	10/10/2024	10/10/2025	8,200	47,860,246	5,815.03	2,365,089	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	10/20/2024	10/10/2025	3,600	20,932,212	5,813.67	410,375	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	10/22/2024	10/14/2025	15,000	3,546,003	236.40	75,884	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	10/14/2024	10/15/2025	2,400	14,063,640	5,859.85	686,306	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	10/15/2024	10/15/2025	2,500	14,538,150	5,815.26	719,638	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	10/15/2024	10/15/2025	3,300	19,382,253	5,873.41	591,135	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	10/15/2024	10/15/2025	3,200	18,850,752	5,880.86	762,962	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	12/05/2024	10/15/2025	1,000	6,075,110	6,075.11	425,626	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	10/16/2024	10/16/2025	800	4,673,976	5,842.47	231,566	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	10/18/2024	10/17/2025	4,200	24,631,614	5,894.67	1,165,075	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	10/29/2024	10/24/2025	15,000	3,520,008	236.67	75,880	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	11/01/2024	10/24/2025	6,000	34,372,800	5,728.90	1,704,891	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	11/07/2024	10/29/2025	25,000	5,969,138	233.17	128,933	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	11/07/2024	11/03/2025	10,000	2,352,138	235.21	50,571	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	11/07/2024	11/03/2025	2,700	15,424,263	5,712.69	785,095	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	11/05/2024	11/04/2025	1,800	10,468,966	5,782.76	519,408	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	11/06/2024	11/05/2025	3,800	34,388,432	5,823.04	1,565,633	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
BNIM055 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	11/06/2024	11/06/2025	15,000	3,331,416	235.43	76,279	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	11/07/2024	11/07/2025	2,800	16,724,680	5,858.47	716,688	33,507	1,118,897	1,118,897	8	1,118,897	-86,977						100/101	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	11/08/2024	11/07/2025	11,500																

STATEMENT AS OF JUNE 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)	Current Year Initial Cost of Un-discounted Premium (Received)	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	
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	11/14/2024	11/10/2025	15,000	3,599,136	233.94	75,446	549,330	.....	7,237	.....	121,040	(68,209)	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K9HDSPPHMLFOT09	11/12/2024	11/10/2025	2,000	11,967,960	5,983.98	549,330	.....	.....	.....	.....	.....	121,040	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	11/12/2024	11/12/2025	1,900	11,372,222	5,985.38	526,397	.....	.....	.....	.....	.....	135,915	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTP3L09H16C2718U11	11/14/2024	11/13/2025	5,000	28,745,630	5,949.17	1,372,316	.....	.....	.....	.....	.....	448,028	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	11/14/2024	11/14/2025	4,800	28,178,976	5,970.42	1,372,316	.....	.....	.....	.....	.....	745,943	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	11/15/2024	11/14/2025	3,200	18,973,856	5,985.81	586,181	.....	.....	.....	.....	.....	651,041	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	11/15/2024	11/14/2025	3,200	19,967,776	5,958.68	739,289	.....	.....	.....	.....	.....	294,051	.....	.....	.....	.....	.....	04/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	11/14/2024	11/14/2025	30,000	7,018,734	233.96	150,903	.....	.....	.....	.....	.....	15,642	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	11/21/2024	11/17/2025	1,000	5,883,620	5,916.98	416,035	.....	.....	.....	.....	.....	149,479	.....	.....	.....	.....	.....	04/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	11/19/2024	11/16/2025	1,500	8,875,470	5,916.98	416,035	.....	.....	.....	.....	.....	149,479	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	11/19/2024	11/16/2025	15,000	3,517,517	234.50	75,627	.....	.....	.....	.....	.....	6,978	.....	.....	.....	.....	.....	04/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	11/22/2024	11/19/2025	1,000	5,917,110	5,917.11	288,755	.....	.....	.....	.....	.....	123,501	.....	.....	.....	.....	.....	04/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	12/17/2024	12/14/2025	2,800	17,788,792	6,353.14	277,844	.....	.....	.....	.....	.....	274,953	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/21/2024	12/24/2025	12,000	2,833,397	236.16	61,213	.....	.....	.....	.....	.....	3,862	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	12/09/2024	12/05/2025	4,000	24,211,400	6,052.85	547,412	.....	.....	.....	.....	.....	538,445	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/02/2024	12/01/2025	40,000	9,449,632	236.24	204,112	.....	.....	.....	.....	.....	13,788	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	12/02/2024	12/02/2025	3,000	18,141,450	6,047.15	802,683	.....	.....	.....	.....	.....	241,877	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/03/2024	12/03/2025	2,800	17,544,652	6,049.88	802,545	.....	.....	.....	.....	.....	198,329	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/06/2024	12/04/2025	15,000	3,540,621	236.04	76,477	.....	.....	.....	.....	.....	5,639	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/06/2024	12/05/2025	1,500	27,389,205	6,066.49	1,254,426	.....	.....	.....	.....	.....	203,263	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	12/06/2024	12/06/2025	1,500	9,112,665	6,070.11	421,005	.....	.....	.....	.....	.....	74,054	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	HELLS FARGO	12/06/2024	12/05/2025	7,200	4,849,944	6,090.27	2,003,942	.....	.....	.....	.....	.....	320,579	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/06/2024	12/06/2025	20,000	4,665,630	234.78	101,426	.....	.....	.....	.....	.....	10,658	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/09/2024	12/09/2025	5,000	30,264,230	6,052.85	1,410,314	.....	.....	.....	.....	.....	361,508	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/10/2024	12/10/2025	15,000	3,596,230	233.75	75,735	.....	.....	.....	.....	.....	10,314	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/10/2024	12/10/2025	3,500	21,122,185	6,094.91	986,496	.....	.....	.....	.....	.....	298,341	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTP3L09H16C2718U11	12/12/2024	12/12/2025	2,500	5,210,475	2,084.19	702,724	.....	.....	.....	.....	.....	130,251	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	HELLS FARGO	12/12/2024	12/12/2025	3,300	21,179,375	6,051.25	982,254	.....	.....	.....	.....	.....	246,439	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/16/2024	12/15/2025	25,000	5,625,175	233.17	125,910	.....	.....	.....	.....	.....	20,346	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/13/2024	12/15/2025	7,000	4,357,630	6,051.08	1,966,573	.....	.....	.....	.....	.....	397,175	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	12/13/2024	12/15/2025	3,100	18,940,960	6,111.60	579,802	.....	.....	.....	.....	.....	397,217	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/13/2024	12/15/2025	2,900	17,781,553	6,131.57	675,604	.....	.....	.....	.....	.....	142,819	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	12/16/2024	12/16/2025	1,100	6,881,498	6,074.08	318,707	.....	.....	.....	.....	.....	80,857	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/16/2024	12/16/2025	3,700	21,726,992	6,072.16	1,051,586	.....	.....	.....	.....	.....	718,814	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTP3L09H16C2718U11	12/19/2024	12/18/2025	1,500	8,800,620	5,987.48	461,152	.....	.....	.....	.....	.....	293,704	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/20/2024	12/19/2025	32,000	7,350,163	229.69	159,764	.....	.....	.....	.....	.....	52,904	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	12/20/2024	12/19/2025	1,100	6,520,935	5,930.85	343,159	.....	.....	.....	.....	.....	171,235	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	12/30/2024	12/19/2025	4,000	23,627,760	5,966.94	546,087	.....	.....	.....	.....	.....	821,014	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/30/2024	12/24/2025	3,000	18,112,770	6,037.59	849,489	.....	.....	.....	.....	.....	321,620	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/30/2024	12/26/2025	85,000	19,518,771	229.63	419,654	.....	.....	.....	.....	.....	146,984	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	2101190L700H03Z378	12/30/2024	12/26/2025	2,200	12,965,268	5,966.94	623,773	.....	.....	.....	.....	.....	428,744	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	12/30/2024	12/26/2025	2,200	12,965,268	5,966.94	623,773	.....	.....	.....	.....	.....	428,744	.....	.....	.....	.....	.....	05/01	.....
SFP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5490001654L0V6538	12/30/2024	12/26/2025	30,000	6,889,299	229.64	148,808	.....	.....	.....	.....	.....	53,003	.....	.....	.....	.....	.....	05/01	.....
BN1005 OPTN	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTP3L09H16C2718U11	12/31/2024	12/31/2025	1,700	9,986,771	5,981.81	474,942	.....	.....	.....	.....	.....	383,7							

STATEMENT AS OF JUNE 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	Cumulative Prior Year(s) Initial Cost of Un- discounted Premium (Received) Paid	Current Year's 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	
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	01/08/2025	01/08/2026	1,000	5,916,230	5.918	280,964	280,964	159,355	159,355	159,355	159,355	131,639	.....	.....	.....	.....	.....	.....	103/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	01/10/2025	01/10/2026	8,000	46,616,320	5.827	2,354,124	2,354,124	4,616,320	4,616,320	4,616,320	1,872,642	1,872,642	.....	.....	.....	.....	.....	.....	103/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	01/13/2025	01/12/2026	9,000	2,046,611	227.40	41,207	41,207	23,923	23,923	23,923	23,923	20,284	.....	.....	.....	.....	.....	.....	103/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	01/14/2025	01/14/2026	2,700	15,775,857	5.82	789,483	789,483	15,775,857	15,775,857	15,775,857	674,755	674,755	107,728	.....	.....	.....	.....	.....	103/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	01/16/2025	01/15/2026	11,000	2,520,674	229.42	54,511	54,511	2,520,674	2,520,674	2,520,674	21,508	21,508	133,004	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	01/15/2025	01/15/2026	1,800	10,769,838	5.99	565,575	565,575	838,728	838,728	838,728	652,557	652,557	46,915	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	01/15/2025	01/15/2026	3,200	18,536,946	5.973	815,257	815,257	18,536,946	18,536,946	18,536,946	487,500	487,500	327,757	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	01/15/2025	01/15/2026	3,100	8,536,946	5.973	365,001	365,001	8,536,946	8,536,946	8,536,946	203,156	203,156	101,845	.....	.....	.....	.....	.....	102/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	01/16/2025	01/16/2026	1,100	8,331,074	5.837	350,001	350,001	8,331,074	8,331,074	8,331,074	12,247	12,247	12,014	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	01/17/2025	01/20/2026	1,800	1,460,544	229.78	32,281	32,281	1,460,544	1,460,544	1,460,544	118,721	118,721	102,915	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	01/17/2025	01/20/2026	1,800	4,797,328	5.986	221,637	221,637	4,797,328	4,797,328	4,797,328	118,721	118,721	102,915	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	01/21/2025	01/21/2026	1,900	11,460,536	6.049	526,405	526,405	11,460,536	11,460,536	11,460,536	211,045	211,045	915,360	.....	.....	.....	.....	.....	102/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	02/12/2025	02/12/2026	4,500	27,233,865	6.051	619,033	619,033	27,233,865	27,233,865	27,233,865	618,856	618,856	5,953	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/24/2025	02/22/2026	10,500	2,413,871	229.89	52,140	52,140	2,413,871	2,413,871	2,413,871	19,570	19,570	102,569	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	01/30/2025	01/23/2026	6,500	39,462,605	6.071	1,756,086	1,756,086	39,462,605	39,462,605	39,462,605	725,960	725,960	1,033,126	.....	.....	.....	.....	.....	102/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	01/28/2025	01/26/2026	6,500	2,187,359	230.25	47,247	47,247	2,187,359	2,187,359	2,187,359	16,984	16,984	130,253	.....	.....	.....	.....	.....	102/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	01/31/2025	01/26/2026	5,200	33,222,915	6.040	322,915	322,915	33,222,915	33,222,915	33,222,915	761,247	761,247	713,850	.....	.....	.....	.....	.....	99/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	02/03/2025	01/27/2026	2,500	13,188,054	5.984	656,332	656,332	13,188,054	13,188,054	13,188,054	314,933	314,933	341,982	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	01/20/2025	01/28/2026	2,500	15,171,250	6.085	656,915	656,915	15,171,250	15,171,250	15,171,250	314,933	314,933	341,982	.....	.....	.....	.....	.....	100/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/04/2025	01/28/2026	1,800	1,385,326	230.89	29,924	29,924	1,385,326	1,385,326	1,385,326	9,725	9,725	120,198	.....	.....	.....	.....	.....	100/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	02/05/2025	01/28/2026	1,800	10,668,184	6.037	463,416	463,416	10,668,184	10,668,184	10,668,184	255,335	255,335	238,080	.....	.....	.....	.....	.....	100/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/06/2025	01/29/2026	3,500	21,215,180	6.061	965,291	965,291	21,215,180	21,215,180	21,215,180	465,844	465,844	489,477	.....	.....	.....	.....	.....	100/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/06/2025	01/29/2026	2,300	13,992,211	6.083	617,057	617,057	13,992,211	13,992,211	13,992,211	281,668	281,668	335,388	.....	.....	.....	.....	.....	100/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	02/10/2025	01/29/2026	4,000	24,265,760	6.066	1,067,693	1,067,693	24,265,760	24,265,760	24,265,760	529,623	529,623	545,071	.....	.....	.....	.....	.....	99/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	02/07/2025	01/29/2026	4,000	23,060,800	5.770	98,772	98,772	23,060,800	23,060,800	23,060,800	622,207	622,207	123,435	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	02/07/2025	01/30/2026	6,500	38,168,935	6.059	1,719,516	1,719,516	38,168,935	38,168,935	38,168,935	1,001,370	1,001,370	718,146	.....	.....	.....	.....	.....	100/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/03/2025	02/02/2026	16,000	3,679,122	229.88	79,447	79,447	3,679,122	3,679,122	3,679,122	31,197	31,197	148,250	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/06/2025	02/04/2026	7,000	1,616,772	230.08	34,879	34,879	1,616,772	1,616,772	1,616,772	12,105	12,105	122,774	.....	.....	.....	.....	.....	100/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/10/2025	02/09/2026	21,000	4,636,963	230.33	104,479	104,479	4,636,963	4,636,963	4,636,963	38,178	38,178	165,301	.....	.....	.....	.....	.....	100/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/13/2025	02/11/2026	12,000	2,773,807	231.15	58,914	58,914	2,773,807	2,773,807	2,773,807	19,800	19,800	140,114	.....	.....	.....	.....	.....	99/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	02/12/2025	02/13/2026	2,300	13,919,531	6.051	652,826	652,826	13,919,531	13,919,531	13,919,531	323,498	323,498	328,328	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/13/2025	02/13/2026	800	4,892,263	6.115	225,035	225,035	4,892,263	4,892,263	4,892,263	89,861	89,861	133,173	.....	.....	.....	.....	.....	99/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/18/2025	02/17/2026	2,700	3,666,283	231.14	79,883	79,883	3,666,283	3,666,283	3,666,283	27,093	27,093	52,790	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	02/14/2025	02/17/2026	2,700	16,674,606	6.175	511,874	511,874	16,674,606	16,674,606	16,674,606	493,563	493,563	18,311	.....	.....	.....	.....	.....	99/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/14/2025	02/17/2026	2,600	16,104,712	6.194	397,766	397,766	16,104,712	16,104,712	16,104,712	226,442	226,442	371,324	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/20/2025	02/20/2026	9,500	2,190,649	230.59	47,318	47,318	2,190,649	2,190,649	2,190,649	17,738	17,738	128,580	.....	.....	.....	.....	.....	98/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	03/12/2025	02/20/2026	600	3,670,512	6.117	169,211	169,211	3,670,512	3,670,512	3,670,512	73,034	73,034	96,177	.....	.....	.....	.....	.....	98/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/25/2025	02/23/2026	4,200	23,517,060	5.996	1,229,942	1,229,942	23,517,060	23,517,060	23,517,060	2,065,539	2,065,539	775,597	.....	.....	.....	.....	.....	98/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/25/2025	02/23/2026	17,000	3,922,640	230.74	84,729	84,729	3,922,640	3,922,640	3,922,640	31,368	31,368	153,361	.....	.....	.....	.....	.....	98/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	02/14/2025	02/23/2026	688,001	6,402,410	6.123	2,007,433	2,007,433	6,402,410	6,402,410	6,402,410	888,001	888,001	110,432	.....	.....	.....	.....	.....	99/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	02/18/2025	02/25/2026	1,000	6,128,458	6.148	288,703	288,703	6,128,458	6,128,458	6,128,458	155,458	155,458	153,246	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	03/04/2025	02/25/2026	1,800	10,520,496	5.949	511,724	511,724	10,520,496	10,520,496	10,520,496	540,762	540,762	28,028	.....	.....	.....	.....	.....	99/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	03/04/2025	02/25/2026	2,400	13,967,560	5.775	735,937	735,937	13,967,560	13,967,560	13,967,560	851,449	851,449	116,053	.....	.....	.....	.....	.....	99/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	03/10/2025	02/26/2026	18,000	4,138,171	229.79	89,341	89,341	4,138,171	4,138,171	4,138,171	38,795	38,795	150,556	.....	.....	.....	.....	.....	98/01
S&P 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	03/10/2025	02/26/2026	3,500	16,950,950	6.014	1,089,012	1,089,012	16,950,950	16,950,950	16,950,950	1,721,087	1,721,087	852,075	.....	.....	.....	.....	.....	98/01
BNIM05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equ																				

STATEMENT AS OF JUNE 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																	17	18	19	20	21	22	23
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)	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's Initial Cost of Un- discounted Premium (Received)	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	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	TRUIST BANK	03/06/2025	02/27/2026	3,800	22,201.964	5,842.63	1,150,063	1,150,063	1,188,523	1,188,523	.....	1,188,523	38,460	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	03/06/2025	02/27/2026	2,200	12,624.744	5,728.52	867,218	867,218	868,096	868,096	.....	868,096	200,878	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTPUBR4H162710011	03/06/2025	02/27/2026	8,000	46,161.600	5,770.20	2,465,028	2,465,028	2,500,556	2,500,556	.....	2,500,556	468,526	.....	.....	.....	.....	.....	88/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/04/2025	03/02/2026	28,700	6,558.911	228.53	141,673	141,673	74,954	74,954	.....	74,954	166,719	.....	.....	.....	.....	.....	88/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/06/2025	03/02/2026	15,200	3,477.147	228.76	75,106	75,106	38,680	38,680	.....	38,680	38,426	.....	.....	.....	.....	.....	88/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/03/2025	03/09/2026	17,000	8,385.350	228.55	85,037	85,037	64,787	64,787	.....	64,787	28,250	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	03/03/2025	03/11/2026	3,800	21,373.866	5,572.07	1,253,375	1,253,375	2,117,054	2,117,054	.....	2,117,054	665,679	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5480001654UW6598	03/04/2025	03/13/2026	3,300	18,794.589	5,685.53	524,579	524,579	757,249	757,249	.....	757,249	220,542	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/04/2025	03/13/2026	3,300	19,862.875	5,712.25	539,070	539,070	1,515,934	1,515,934	.....	1,515,934	354,355	.....	.....	.....	.....	.....	88/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	21H190L700HQ3E78	03/07/2025	03/13/2026	23,900	3,953.008	5,074.08	2,483,488	2,483,488	7,831,589	7,831,589	.....	7,831,589	5,946,131	.....	.....	.....	.....	.....	100/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/07/2025	03/13/2026	23,900	5,451.605	228.10	118,300	118,300	48,697	48,697	.....	48,697	48,604	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/07/2025	03/18/2026	14,300	3,250.841	227.96	70,413	70,413	42,082	42,082	.....	42,082	128,311	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/07/2025	03/11/2026	1,000	5,062.250	5,062.25	387,013	387,013	1,043,106	1,043,106	.....	1,043,106	676,093	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTPUBR4H162710011	03/04/2025	03/19/2026	7,800	43,983.732	5,688.94	2,458,691	2,458,691	3,919,515	3,919,515	.....	3,919,515	1,460,825	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/04/2025	03/20/2026	8,800	3,986.216	5,688.94	250,733	250,733	884,251	884,251	.....	884,251	643,518	.....	.....	.....	.....	.....	88/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/24/2025	03/24/2026	21,500	4,912.835	228.50	106,608	106,608	59,633	59,633	.....	59,633	146,975	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTPUBR4H162710011	03/24/2025	03/24/2026	2,700	15,572.438	5,767.57	780,179	780,179	1,111,246	1,111,246	.....	1,111,246	331,067	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	RBC CAPITAL	03/19/2025	03/25/2026	2,300	14,763.630	5,456.90	1,152,170	1,152,170	1,636,337	1,636,337	.....	1,636,337	864,168	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	03/19/2025	03/25/2026	2,300	13,053.167	5,675.29	712,703	712,703	1,126,663	1,126,663	.....	1,126,663	413,960	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	21H190L700HQ3E78	03/31/2025	03/25/2026	3,600	20,202.660	6,111.65	1,074,782	1,074,782	1,959,603	1,959,603	.....	1,959,603	883,822	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	04/02/2025	03/25/2026	20,000	11,341.940	6,070.97	886,964	886,964	986,964	986,964	.....	986,964	382,646	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	04/10/2025	03/25/2026	1,400	7,375.270	5,288.05	488,980	488,980	1,206,829	1,206,829	.....	1,206,829	717,848	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/27/2025	03/26/2026	21,250	4,846.260	228.06	105,164	105,164	62,937	62,937	.....	62,937	142,227	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	21H190L700HQ3E78	03/26/2025	03/26/2026	1,250	6,795.468	5,662.89	516,154	516,154	832,709	832,709	.....	832,709	316,554	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	03/27/2025	03/26/2026	1,800	10,281.960	5,712.20	516,154	516,154	832,709	832,709	.....	832,709	316,554	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	03/27/2025	03/26/2026	2,200	12,526.282	5,683.31	630,022	630,022	1,053,082	1,053,082	.....	1,053,082	423,041	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	21H190L700HQ3E78	04/01/2025	03/26/2026	2,000	11,286.140	5,633.07	389,219	389,219	1,058,416	1,058,416	.....	1,058,416	469,197	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	04/01/2025	03/26/2026	1,900	10,250.368	5,366.52	600,336	600,336	1,413,226	1,413,226	.....	1,413,226	812,890	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	TRUIST BANK	04/11/2025	03/26/2026	6,500	34,861.840	5,363.36	2,475,191	2,475,191	5,088,020	5,088,020	.....	5,088,020	2,862,829	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/31/2025	03/30/2026	33,700	7,684.079	228.01	166,745	166,745	101,344	101,344	.....	101,344	165,401	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	03/18/2025	03/30/2026	1,000	5,614.660	5,614.66	320,036	320,036	563,768	563,768	.....	563,768	243,733	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	03/21/2025	03/30/2026	3,700	20,969.972	5,667.56	1,147,057	1,147,057	1,917,474	1,917,474	.....	1,917,474	770,417	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ESTPUBR4H162710011	03/26/2025	03/30/2026	5,000	27,994.700	5,580.94	1,482,901	1,482,901	2,967,313	2,967,313	.....	2,967,313	1,474,412	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5480001654UW6598	05/01/2025	03/30/2026	800	4,572.976	5,716.22	354,205	354,205	982,647	982,647	.....	982,647	228,442	.....	.....	.....	.....	.....	101/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/03/2025	04/01/2026	10,800	2,451.384	226.98	53,194	53,194	37,155	37,155	.....	37,155	16,039	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/09/2025	04/01/2026	3,000	16,370.700	5,456.90	335,769	335,769	483,066	483,066	.....	483,066	157,297	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/07/2025	04/06/2026	3,000	1,333.082	222.18	28,928	28,928	35,556	35,556	.....	35,556	6,628	.....	.....	.....	.....	.....	88/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5480001654UW6598	04/11/2025	04/06/2026	2,000	10,726.720	5,363.36	229,666	229,666	340,177	340,177	.....	340,177	110,511	.....	.....	.....	.....	.....	88/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/15/2025	04/09/2026	25,900	5,733.714	221.38	124,422	124,422	166,643	166,643	.....	166,643	46,221	.....	.....	.....	.....	.....	100/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/15/2025	04/13/2026	6,000	11,334.371	222.40	28,956	28,956	35,059	35,059	.....	35,059	6,103	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	21H190L700HQ3E78	04/17/2025	04/15/2026	1,500	8,108.955	5,065.97	536,813	536,813	1,185,232	1,185,232	.....	1,185,232	646,420	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/17/2025	04/15/2026	9,200	2,045.812	222.37	44,384	44,384	54,004	54,004	.....	54,004	9,610	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	5480001654UW6598	04/15/2025	04/15/2026	3,600	19,622.160	5,670.61	570,143	570,143	850,257	850,257	.....	850,257	284,114	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	21H190L700HQ3E78	04/15/2025	04/15/2026	3,600	19,159.300	5,673.80	510,628	510,628	2,547,486	2,547,486	.....	2,547,486	1,504,688	.....	.....	.....	.....	.....	100/01	.....
BNIND05 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	65SEFT7UJF70UK5573	04/21/2025	04/20/2026	9,000	1,688.630	222.07	43,370	43,370	54,720	54,720	.....	54,720	11,380	.....	.....	.....	.....	.....	100/01	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	K3HDS99FVWICJFT09	04/17/2025	04/20/2026	3,800	30,639.66															

STATEMENT AS OF JUNE 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)	Exchange, Counterparty or Central Clearing	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior 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	
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	TRUIST BANK	04/25/2025	04/22/2026	4,300	23,758,403	.....	5,225.21	1,425,504	.....	2,326,728	.....	2,926,728	1,301,224	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	04/24/2025	04/23/2026	8,900	2,117,615	.....	222.92	45,952	.....	53,304	.....	53,304	7,352	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	04/28/2025	04/27/2026	8,000	1,791,335	.....	222.92	38,872	.....	40,643	.....	40,643	1,771	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	05/05/2025	04/28/2026	6,500	36,963,335	.....	5,686.37	2,106,911	.....	3,662,046	.....	3,662,046	1,555,135	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	05/02/2025	04/28/2026	800	4,520,304	.....	5,603.38	459,530	.....	475,010	.....	475,010	218,708	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	05/07/2025	04/28/2026	1,400	7,883,792	.....	5,631.28	704,028	.....	853,974	.....	853,974	401,445	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	05/08/2025	04/28/2026	12,200	12,460,666	.....	5,663.94	1,281,162	.....	1,281,162	.....	1,281,162	577,134	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/01/2025	04/29/2026	14,200	3,378,527	.....	222.94	68,924	.....	72,922	.....	72,922	3,947	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	05/09/2025	04/29/2026	5,300	29,897,523	.....	5,685.91	1,158,863	.....	3,116,772	.....	3,116,772	1,457,909	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	05/12/2025	04/29/2026	9,000	52,597,710	.....	5,612.45	2,635,145	.....	3,976,269	.....	3,976,269	1,341,124	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	05/14/2025	04/29/2026	2,100	12,374,418	.....	5,802.58	600,159	.....	854,034	.....	854,034	253,875	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/05/2025	05/04/2026	7,700	1,715,101	.....	222.74	37,218	.....	44,462	.....	44,462	7,244	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/08/2025	05/06/2026	10,000	2,223,133	.....	222.31	46,242	.....	60,331	.....	60,331	12,089	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/11/2025	05/11/2026	7,800	1,732,798	.....	222.15	37,602	.....	48,022	.....	48,022	10,420	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	05/15/2025	05/13/2026	10,400	2,310,956	.....	222.50	49,982	.....	62,057	.....	62,057	12,075	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	05/16/2025	05/14/2026	4,300	25,621,034	.....	5,958.38	1,301,549	.....	1,849,033	.....	1,849,033	347,484	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	05/19/2025	05/14/2026	1,900	5,367,240	.....	5,983.60	277,486	.....	342,055	.....	342,055	64,588	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	05/20/2025	05/14/2026	1,200	7,128,552	.....	5,940.46	365,695	.....	474,515	.....	474,515	108,820	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/19/2025	05/15/2026	12,900	2,866,233	.....	222.72	60,615	.....	73,768	.....	73,768	13,153	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	05/15/2025	05/15/2026	2,900	17,330,260	.....	5,976.10	547,529	.....	639,958	.....	639,958	92,429	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/15/2025	05/15/2026	2,300	13,840,295	.....	6,017.32	575,658	.....	773,264	.....	773,264	197,606	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/23/2025	05/21/2026	23,300	5,159,368	.....	221.43	111,442	.....	154,872	.....	154,872	43,430	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	05/23/2025	05/21/2026	5,800	33,650,335	.....	5,802.82	1,884,756	.....	2,888,746	.....	2,888,746	1,013,900	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	06/06/2025	05/21/2026	6,300	37,802,268	.....	6,000.36	1,818,259	.....	2,800,489	.....	2,800,489	472,200	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	05/29/2025	05/22/2026	5,000	29,590,830	.....	5,912.17	728,315	.....	847,242	.....	847,242	110,927	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	05/20/2025	05/22/2026	5,300	31,331,957	.....	5,911.69	1,632,385	.....	2,241,063	.....	2,241,063	698,669	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	06/02/2025	05/22/2026	2,100	12,465,474	.....	5,955.94	639,479	.....	853,546	.....	853,546	214,067	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/28/2025	05/26/2026	11,100	2,460,132	.....	221.63	53,139	.....	72,739	.....	72,739	9,601	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	05/28/2025	05/26/2026	1,200	7,164,444	.....	5,970.37	366,103	.....	461,468	.....	461,468	115,365	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	06/04/2025	05/26/2026	1,500	8,956,215	.....	5,901.41	451,383	.....	601,404	.....	601,404	150,010	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	06/05/2025	05/26/2026	1,700	10,065,810	.....	5,989.30	507,870	.....	717,135	.....	717,135	200,265	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/12/2025	05/28/2026	3,300	19,940,358	.....	6,045.26	953,579	.....	1,168,208	.....	1,168,208	214,629	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	WELLS FARGO	06/19/2025	05/28/2026	6,400	38,250,608	.....	5,972.97	1,893,504	.....	2,540,321	.....	2,540,321	846,816	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/02/2025	05/29/2026	29,800	6,624,552	.....	222.30	143,090	.....	184,056	.....	184,056	40,966	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	REC CAPITAL	06/09/2025	05/29/2026	1,900	8,608,408	.....	6,005.88	470,861	.....	607,139	.....	607,139	138,278	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/10/2025	05/29/2026	1,900	11,473,739	.....	6,038.81	557,624	.....	682,106	.....	682,106	124,482	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/05/2025	06/03/2026	8,600	1,914,280	.....	222.59	41,348	.....	51,932	.....	51,932	10,584	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	06/18/2025	06/05/2026	8,000	1,776,044	.....	222.01	38,363	.....	51,107	.....	51,107	12,745	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	06/18/2025	06/08/2026	3,300	19,738,871	.....	5,980.87	498,531	.....	548,433	.....	548,433	46,901	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/12/2025	06/09/2026	9,600	2,145,977	.....	223.54	46,333	.....	53,274	.....	53,274	6,921	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/16/2025	06/12/2026	14,000	3,115,297	.....	222.52	67,290	.....	85,818	.....	85,818	18,528	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	ABN AMRO CLEARING	06/13/2025	06/15/2026	3,300	19,821,202	.....	6,066.74	693,308	.....	75,769	.....	75,769	7,769	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	TRUIST BANK	06/13/2025	06/15/2026	2,300	15,901,507	.....	6,072.60	638,536	.....	870,506	.....	870,506	230,971	.....	.....	.....	.....	.....	01/01/	.....
BNIN055 OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	BARCLAYS BANK	06/20/2025	06/16/2026	16,000	3,484,175	.....	222.75	76,984	.....	96,331	.....	96,331	19,347	.....	.....	.....	.....	.....	01/01/	.....
SIP 500 INDEX OPTION	EQUITY INDEX PRODUCT	EXHIBIT 5	Equity Index	CIBC	06/20/2025	06/18/2026	2,500	11,590,877	.....	5,989.87	787,980	.....	1,048,655	.....	1,048,655	269,675							

STATEMENT AS OF JUNE 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)
SPF 500 INDEX OPTION	SPF 500 INDEX OPTION	EXHIBIT 5	Equity Index	REG CAPITAL	06/27/2025	06/29/2026	9,000	55,557,630	6.173,07	89,443,860	99,324,428	2,755,658	206,728,705	XXX	206,728,705	17,960,417	17,960,417				XXX	XXX
00199999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									89,443,860	99,324,428		206,728,705	XXX	206,728,705	17,960,417	17,960,417				XXX	XXX
00799999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									89,443,860	99,324,428		206,728,705	XXX	206,728,705	17,960,417	17,960,417				XXX	XXX
02199999999	Subtotal - Purchased Options - Hedging Other													XXX							XXX	XXX
02899999999	Subtotal - Purchased Options - Replications													XXX							XXX	XXX
03599999999	Subtotal - Purchased Options - Income Generation													XXX							XXX	XXX
04299999999	Subtotal - Purchased Options - Other													XXX							XXX	XXX
04399999999	Total Purchased Options - Call Options and Warrants									89,443,860	99,324,428		206,728,705	XXX	206,728,705	17,960,417	17,960,417				XXX	XXX
04499999999	Total Purchased Options - Put Options													XXX							XXX	XXX
04599999999	Total Purchased Options - Caps													XXX							XXX	XXX
04699999999	Total Purchased Options - Floors													XXX							XXX	XXX
04799999999	Total Purchased Options - Collars													XXX							XXX	XXX
04899999999	Total Purchased Options - Other													XXX							XXX	XXX
04999999999	Total Purchased Options									89,443,860	99,324,428		206,728,705	XXX	206,728,705	17,960,417	17,960,417				XXX	XXX
05699999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX							XXX	XXX
06399999999	Subtotal - Written Options - Hedging Other													XXX							XXX	XXX
07099999999	Subtotal - Written Options - Replications													XXX							XXX	XXX
07799999999	Subtotal - Written Options - Income Generation													XXX							XXX	XXX
08499999999	Subtotal - Written Options - Other													XXX							XXX	XXX
09199999999	Subtotal - Written Options - Call Options and Warrants													XXX							XXX	XXX
09299999999	Total Written Options - Call Options and Warrants													XXX							XXX	XXX
09399999999	Total Written Options - Put Options													XXX							XXX	XXX
09499999999	Total Written Options - Caps													XXX							XXX	XXX
09599999999	Total Written Options - Floors													XXX							XXX	XXX
09699999999	Total Written Options - Collars													XXX							XXX	XXX
09799999999	Total Written Options - Other													XXX							XXX	XXX
09899999999	Total Written Options													XXX							XXX	XXX
10499999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX							XXX	XXX
11099999999	Subtotal - Swaps - Hedging Other													XXX							XXX	XXX
11699999999	Subtotal - Swaps - Replication													XXX							XXX	XXX
12299999999	Subtotal - Swaps - Income Generation													XXX							XXX	XXX
12899999999	Subtotal - Swaps - Other													XXX							XXX	XXX
13499999999	Total Swaps - Interest Rate													XXX							XXX	XXX
13599999999	Total Swaps - Credit Default													XXX							XXX	XXX
13799999999	Total Swaps - Foreign Exchange													XXX							XXX	XXX
13899999999	Total Swaps - Total Return													XXX							XXX	XXX
13999999999	Total Swaps - Other													XXX							XXX	XXX
14099999999	Total Swaps													XXX							XXX	XXX
14799999999	Subtotal - Forwards													XXX							XXX	XXX
15099999999	Subtotal - SSAP No. 108 Adjustments									89,443,860	99,324,428		206,728,705	XXX	206,728,705	17,960,417	17,960,417				XXX	XXX
16899999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX							XXX	XXX
16999999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX							XXX	XXX
17099999999	Subtotal - Hedging Other													XXX							XXX	XXX
17199999999	Subtotal - Replication													XXX							XXX	XXX
17299999999	Subtotal - Income Generation													XXX							XXX	XXX
17399999999	Subtotal - Other													XXX							XXX	XXX
17499999999	Subtotal - Adjustments for SSAP No. 108 Derivatives													XXX							XXX	XXX
17599999999	Totals									89,443,860	99,324,428		206,728,705	XXX	206,728,705	17,960,417	17,960,417				XXX	XXX

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

(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

Futures Contracts Open as of the Current Statement Date

175999999 - TotalsTotal Net Cash Deposits(a)

(b)

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

[illegible][illegible]

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
ABN AMRO Clearing Chicago, IL					6,849,305	7,536,329	6,859,669	.XXX.
The Bank of New York Mellon .. New York, NY					(52,692,218)	(45,031,983)	(4,136,155)	.XXX.
Federal Home Loan Bank of Chicago Chicago, IL					3,643,628	2,409,639	631,758	.XXX.
JPMorgan Chase Bank New York, NY					5,235,033	6,407,016	11,720,384	.XXX.
KeyBank National Association Cleveland, OH					6,451,347	5,935,122	7,552,768	.XXX.
The Northern Trust Company ... Chicago, IL		0.340	551,534		92,631,519	101,088,596	75,732,896	.XXX.
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			90,750	90,750	113,438	XXX
0199999. Totals - Open Depositories	XXX	XXX	551,534		62,209,362	78,435,469	98,474,758	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	551,534		62,209,362	78,435,469	98,474,758	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	551,534		62,209,362	78,435,469	98,474,758	XXX

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

1		2	3	4	5	6	7	8	9
CUSIP		Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0490999999		Total - Issuer Credit Obligations (Unaffiliated)							
0490999999		Total - Issuer Credit Obligations (Affiliated)							
0509999999		Total - Issuer Credit Obligations							
940794-29-5		U.S. TREASURY		04/01/2024	0.003				
8209999999		Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO							
381416-27-3		GOLDMAN SACHS FIN SV M-FST		06/30/2025	0.003		172,888,927	347,929	708,423
8309999999		Subtotal - All Other Money Market Mutual Funds					172,888,927	347,929	708,423
8569999999		Total Cash Equivalents (Unaffiliated)							
8599999999		Total Cash Equivalents (Affiliated)							
8609999999		Total Cash Equivalents					172,888,927	347,929	708,423