

QUARTERLY STATEMENT

OF THE

Securian Casualty Company

TO THE

Insurance Department

OF THE

STATE OF

**FOR THE QUARTER ENDED
MARCH 31, 2025**

PROPERTY AND CASUALTY

2025



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Securian Casualty Company

NAIC Group Code 0869 (Current) 0869 (Prior) NAIC Company Code 10054 Employer's ID Number 41-1741988

Organized under the Laws of Minnesota, State of Domicile or Port of Entry MNCountry of Domicile United States of America

Incorporated/Organized 01/18/1994 Commenced Business 08/12/1994

Statutory Home Office 400 Robert Street North (Street and Number) St. Paul, MN, US 55101-2098 (City or Town, State, Country and Zip Code)

Main Administrative Office 400 Robert Street North (Street and Number) St. Paul, MN, US 55101-2098 (City or Town, State, Country and Zip Code) 651-665-3500 (Area Code) (Telephone Number)

Mail Address 6055 Lakeside Commons Drive, Suite 200 (Street and Number or P.O. Box) Macon, GA, US 31210 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 Robert Street North (Street and Number) St. Paul, MN, US 55101-2098 (City or Town, State, Country and Zip Code) 651-665-3500 (Area Code) (Telephone Number)

Internet Website Address www.securian.com

Statutory Statement Contact Amanda Rachael Larson (Name) 478-314-3187 (Area Code) (Telephone Number) amanda.larson@securian.com (E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer Christopher Robert Greene Secretary James Scott Fuller

Treasurer Ted James Nistler

OTHER

Adam Marshall Swartz, Vice President

James Keath Daniels, Vice President

DIRECTORS OR TRUSTEES

James Scott Fuller Ted James Nistler James Keath Daniels

Christopher Robert Greene David Anthony Seidel Robert John Ehren #

Mark James Geldernick #

State of Georgia

County of Houston SS:

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.

Christopher Robert Greene President & Chief Executive Officer

James Scott Fuller Secretary

Ted James Nistler Treasurer

Subscribed and sworn to before me this 5th day of May, 2025

Angel C Lutz

Financial Planning & Analysis Specialist

12/10/2027

Angel C Lutz
NOTARY PUBLIC
HOUSTON COUNTY, GEORGIA
My Commission Expires
12/10/2027

a. Is this an original filing? Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2025 OF THE Securian 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	463,255,409		463,255,409	477,704,281
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	31,811,594		31,811,594	30,732,418
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 10,906,418), cash equivalents (\$ 32,669,558) and short-term investments (\$)	43,575,976		43,575,976	25,988,694
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	2,512,964		2,512,964	2,097,327
9. Receivables for securities	0		0	2,623
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	541,155,943	0	541,155,943	536,525,343
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	4,113,315		4,113,315	4,072,776
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	47,088,294		47,088,294	46,394,200
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0		0	245,654
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0		0	1,914,792
18.2 Net deferred tax asset	15,400,222		15,400,222	15,490,610
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	57,996	57,996	0	0
21. Furniture and equipment, including health care delivery assets (\$)	633,171	633,171	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,507,023		1,507,023	3,256,100
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	609,955,964	691,167	609,264,797	607,899,475
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	609,955,964	691,167	609,264,797	607,899,475
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 48,606,000)	56,884,176	56,692,772
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	2,586,839	2,586,839
4. Commissions payable, contingent commissions and other similar charges	19,901,984	25,077,795
5. Other expenses (excluding taxes, licenses and fees)	1,172,120	1,081,634
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,242,663	1,959,551
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	215,325	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 5,344,562 and including warranty reserves of \$ 12,455,549 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	305,679,707	308,077,687
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,190,934	2,332,769
13. Funds held by company under reinsurance treaties	81,899	81,899
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	6,631,323	6,326,370
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	396,586,970	404,217,316
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	396,586,970	404,217,316
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	60,989,586	60,989,586
35. Unassigned funds (surplus)	148,688,241	139,692,573
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	212,677,827	203,682,159
38. Totals (Page 2, Line 28, Col. 3)	609,264,797	607,899,475
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$115,074,686)	117,445,003	116,554,827	455,578,724
1.2 Assumed (written \$)		0	
1.3 Ceded (written \$ 11,690,987)	11,663,324	10,237,927	43,123,772
1.4 Net (written \$103,383,699)	105,781,679	106,316,900	412,454,952
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 61,642,000):			
2.1 Direct	62,064,562	64,528,984	260,933,605
2.2 Assumed	3,716	2,602	6,057
2.3 Ceded	576,056	878,271	5,175,371
2.4 Net	61,492,222	63,653,315	255,764,291
3. Loss adjustment expenses incurred	3,184,142	3,467,442	15,913,315
4. Other underwriting expenses incurred	36,510,220	35,433,483	153,766,298
5. Aggregate write-ins for underwriting deductions	0	0	(230,982)
6. Total underwriting deductions (Lines 2 through 5)	101,186,584	102,554,240	425,212,922
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	4,595,095	3,762,660	(12,757,970)
INVESTMENT INCOME			
9. Net investment income earned	4,462,344	4,896,478	19,197,743
10. Net realized capital gains (losses) less capital gains tax of \$0	0	(3,493)	(549,122)
11. Net investment gain (loss) (Lines 9 + 10)	4,462,344	4,892,985	18,648,621
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	1,071,812	925,183	4,266,199
15. Total other income (Lines 12 through 14)	1,071,812	925,183	4,266,199
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	10,129,251	9,580,828	10,156,850
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	10,129,251	9,580,828	10,156,850
19. Federal and foreign income taxes incurred	2,130,116	1,832,377	1,088,197
20. Net income (Line 18 minus Line 19)(to Line 22)	7,999,135	7,748,451	9,068,653
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	203,682,159	213,829,028	213,829,028
22. Net income (from Line 20)	7,999,135	7,748,451	9,068,653
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 163,981	896,671	248,554	1,051,287
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	73,591	(388)	(987,323)
27. Change in nonadmitted assets	26,271	(6,543)	720,514
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	0		(20,000,000)
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	8,995,668	7,990,074	(10,146,869)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	212,677,827	221,819,102	203,682,159
DETAILS OF WRITE-INS			
0501. Reserve Transfer			(230,982)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	(230,982)
1401. Miscellaneous Income	1,071,812	925,183	4,266,199
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	1,071,812	925,183	4,266,199
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE Securian 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	102,547,770	101,343,340	397,077,379
2. Net investment income	4,314,535	4,948,327	19,192,992
3. Miscellaneous income	1,071,812	925,183	4,266,199
4. Total (Lines 1 to 3)	107,934,117	107,216,850	420,536,570
5. Benefit and loss related payments	61,055,164	62,489,697	257,197,144
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	45,496,575	45,214,830	170,346,915
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	1	0	3,632,992
10. Total (Lines 5 through 9)	106,551,740	107,704,527	431,177,051
11. Net cash from operations (Line 4 minus Line 10)	1,382,377	(487,677)	(10,640,481)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	14,564,258	12,848,394	64,003,839
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	2,623	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,566,881	12,848,394	64,003,839
13. Cost of investments acquired (long-term only):			
13.1 Bonds	0	1,312,882	19,654,028
13.2 Stocks	0	0	20,000,000
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	435,364	0	0
13.6 Miscellaneous applications	0	3,378	2,623
13.7 Total investments acquired (Lines 13.1 to 13.6)	435,364	1,316,260	39,656,651
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	14,131,517	11,532,134	24,347,188
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	20,000,000
16.6 Other cash provided (applied)	2,073,388	1,572,382	(1,038,025)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	2,073,388	1,572,382	(21,038,025)
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) .	17,587,282	12,616,839	(7,331,318)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	25,988,694	33,320,012	33,320,012
19.2 End of period (Line 18 plus Line 19.1)	43,575,976	45,936,851	25,988,694

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

--	--	--	--

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory financial statements of Securian Casualty Company (the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Minnesota Department of Commerce. The Minnesota Department of Commerce recognizes statutory accounting practices prescribed or permitted by the State of Minnesota for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Minnesota Insurance Law. Prescribed statutory accounting practices are those practices that are incorporated directly or by reference in state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in a particular state. Permitted statutory accounting practices include practices not prescribed by the domiciliary state, but allowed by the domiciliary state regulatory authority. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Minnesota. The state has adopted the prescribed accounting practices found in NAIC SAP, without modification.

NET INCOME	SSAP #	F/S Page	F/S Line #	2025	2024
1) State basis(Page 4, Line 20, Columns 1&3)	XXX	XXX	XXX	\$ 7,999,135	\$ 9,068,653
2) Effect of state prescribed practices				\$	\$
3) Effect of state permitted practices				\$	\$
4) NAIC SAP	XXX	XXX	XXX	\$ 7,999,135	\$ 9,068,653
SURPLUS					
5) State basis(Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$ 212,677,827	\$ 203,682,159
6) Effect of state prescribed practices				\$	\$
7) Effect of state permitted practices				\$	\$
8) NAIC SAP	XXX	XXX	XXX	\$ 212,677,827	\$ 203,682,159

B. No significant change

C. No significant change

2. Accounting Changes and Corrections of Errors

In March 2024, the NAIC adopted revisions to Statements of Statutory Accounting Principles (SSAP) to incorporate a principles-based approach to identifying and classifying bonds. The update significantly revises guidance in SSAP No. 26R, Bonds, SSAP No. 43R, Asset-Backed Securities and SSAP No 21R, Other Admitted Assets as well as updates reporting requirements for Schedule D and Schedule BA. We adopted the updated guidance at its effective date of January 1, 2025 with minimal impact to previous bond and asset-backed security classifications.

One asset-backed security was reclassified from Schedule D to Schedule BA after applying the revised guidance. In Q1 we reported a disposition on Schedule D-1 in the amount of the book adjusted carrying value (BACV) or amortized cost as of December 31, 2024, of \$435,364. The BACV is shown as an acquisition on Schedule BA with an immediate mark down to the January 1, 2025, fair value of \$410,826. As a result, we recognized a one-time unrealized capital loss in Q1 2025 of \$24,538.

3. Business Combinations and Goodwill

Not applicable

4. Discontinued Operations

Not applicable

5. Investments

A. Not applicable

B. Not applicable

C. Not applicable

D. Loan-Backed Securities

1. Describe sources used to determine prepayment assumptions

Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained primarily from broker dealer survey values or internal estimates when survey values are not available.

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

2. There were no other than temporary impairments (OTTI) recorded as of March 31, 2025, due to present values of cash flows expected to be collected being less than the amortized cost basis of the securities. There were no other-than-temporary impairments (OTTI) recorded as of March 31, 2025, due to management’s intent to sell or inability to hold a security until recovery.
3. As of March 31, 2025, the company did not hold any securities for which an OTTI has previously been recognized.
4. Report in aggregate all impaired securities (i.e. MV<BV) for which an OTTI has not been taken (include securities that have a credit impairment when a non-recognized non-credit impairment remains)

a. The aggregate amount of unrealized losses:

1. Less than 12 months\$111,643

2. 12 months or longer\$5,671,855

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

1. Less than 12 months\$3,894,748

2. 12 months or longer\$55,402,313
5. In determining whether a decline in value is other than temporary, the Company considers several factors including, but not limited to the following: the extent and duration of the decline in value; the Company’s ability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis; and the performance of the security’s underlying collateral and projected future cash flows. In projecting future cash flows, the Company incorporates inputs from third-party sources and applies reasonable judgment in developing assumptions used to estimate the probability and timing of collecting all contractual cash flows.

E. Not applicable

F. Not applicable

G. Not applicable

H. Not applicable

I. Not applicable

J. Not applicable

K. Not applicable

L. No significant change

M. Not applicable

N. Not applicable

O. Not applicable

P. Not applicable

Q. Prepayment Penalty and Acceleration Fees

For securities sold, redeemed or otherwise disposed as a result of a callable feature (including make whole call provisions), disclose the number of CUSIPs sold, disposed or otherwise redeemed and the aggregate amount of investment income generated as a result of a prepayment penalty and/or acceleration fee for the General Account and Separate Account.

	General Account	Separate Account
1. Number of CUSIPs	<u>2</u>	<u>N/A</u>
2. Aggregate Amount of Investment Income	<u>(\$20,724)</u>	<u>N/A</u>

R. Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

7. Investment Income

No significant change

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

Not applicable

9. Income Taxes

No significant change

10. Information Concerning Parent, Subsidiaries and Affiliates

No significant change

11. Debt

Not applicable

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

Not applicable

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

No significant change

14. Contingencies

No significant change

15. Leases

Not applicable

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

No significant change

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

- A. Not applicable
- B. Not applicable
- C. Not applicable

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

Not applicable

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

No significant change

NOTES TO FINANCIAL STATEMENTS

20. Fair Market Value

A. The fair value of the Company’s financial assets and financial liabilities has been determined using available market information as of March 31, 2025. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which utilizes prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. To a lesser extent, the Company also uses the income approach which uses discounted cash flows to determine fair value. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs reflect the assumptions market participants would use in valuing a financial instrument based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s estimates about the assumptions market participants would use in valuing financial assets and financial liabilities based on the best information available in the circumstances.

The Company is required to categorize its financial assets and financial liabilities carried at fair value on the statutory statements of admitted assets, liabilities and capital and surplus according to a three-level hierarchy. A level is assigned to each financial asset and financial liability based on the lowest level input that is significant to the fair value measurement in its entirety. The levels of fair value hierarchy are as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2: Fair value is based on significant inputs, other than quoted prices included in Level 1 that are observable in active markets for identical or similar assets and liabilities.

Level 3: Fair value is based on at least one or more significant unobservable inputs. These inputs reflect the Company’s assumptions about the inputs market participants would use in pricing assets or liabilities.

The Company uses prices and inputs that are current as of the measurement date. In periods of market disruption, the ability to observe prices and inputs may be reduced, which could cause an asset or liability to be reclassified to a lower level.

Inputs used to measure fair value of an asset or liability may fall into different levels of the fair value hierarchy. In these situations, the Company will determine the level in which the fair value falls based upon the lowest level input that is significant to the determination of the fair value.

1. The following table summarizes by level of fair value hierarchy the financial assets and liabilities measured and reported by the Company at fair value as of March 31, 2025:

	Level 1	Level 2	Level 3	Net Asset Value NAV	Total
Bonds					
Issuer Credit Obligations					
Asset-Backed Securities	\$ -	\$ -	\$ -		\$ -
Cash Equivalents					
Money Market Mutual Funds	32,669,558	-	-		32,669,558
Common Stocks					
Exchange Traded Funds	11,229,480	-	-		11,229,480
Other Long Term Assets					
Debt Securities that Lack Substantive Credit Enhancement	-	416,437	-		416,437
Total assets at fair value	\$43,899,038	\$ 416,437	\$ -		\$44,315,475

2. Not applicable - no level 3 assets or liabilities
3. Transfer of securities among the levels occur at the beginning of the reporting period.
4. The majority of Level 2 securities prices are obtained from pricing services and are reviewed and corroborated by the Company. Market inputs utilized in the pricing evaluation typically include benchmark yields, issuer spreads, reported trades, estimated cash flows and prepayment speeds and collateral valuations.
5. Not applicable - no derivative assets or liabilities

B. Not applicable

NOTES TO FINANCIAL STATEMENTS

20. Fair Market Value (continued)

C. The following table summarizes by level of fair value hierarchy the aggregate fair value of all financial assets and liabilities held by the Company as of March 31, 2025:

Type of Financial Instrument	Aggregate Fair value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 436,750,421	\$ 463,255,409	\$ 9,118,851	\$ 427,133,189	\$ 498,381		\$ -
Common Stock	11,229,480	11,229,480	11,229,480	-	-		-
Cash Equivalents	32,669,558	32,669,558	32,669,558	-	-		-
Surplus Notes	2,187,610	2,512,964	-	2,187,610	-		-
Total Assets	\$ 482,837,069	\$ 509,667,411	\$ 53,017,889	\$ 429,320,799	\$ 498,381		\$ -

D. Not applicable

E. Money Market Funds are used for cash management purposes. There are no significant restrictions in the liquidation of the investment. Mutual Funds are used for capital appreciation. There are no significant restrictions in the liquidation of the investment.

21. Other Items

A. Extraordinary Items

Not applicable

B. Troubled Debt Restructuring

Not applicable

C. Other Disclosures and Unusual Items

Risks

The Company’s financial statements are based on estimates and assumptions that are subject to significant business, economic and competitive risks and uncertainties, many of which are beyond the Company’s control or are subject to change. As such, actual results could differ from the estimates used in the statutory financial statements and the value of the Company’s investments, its financial condition and its liquidity could be adversely affected. The following risks and uncertainties, among others, may have such an effect:

- Economic environment and capital markets-related risks such as those related to interest rates, equity markets, credit spreads, real estate, and derivatives.
- Investment-related risks such as those related to valuation, impairment, and concentration.
- Business and operational-related risks such as those related to claims experience, reinsurers and counterparties, liquidity, ratings, competition, cyber or other information security, fraud, and overall risk management.
- Catastrophic and pandemic event-related risks that may impact policyholder behavior and claims experience, volatility in financial markets and economic activity, and operations.
- Acquisition, disposition, or other structural change related risks.
- Regulatory and legal risks such as those related to changes in fiscal, tax and other legislation, insurance and other regulation, and accounting standards.

The Company actively monitors and manages risks and uncertainties through a variety of policies and procedures in an effort to mitigate or minimize the adverse impact of any exposures impacting the financial statements.

D. Business Interruption Insurance Recoveries

None

E. State Transferable Tax Credit

None

F. Subprime Mortgage Related Risk Exposure

No significant change

G. Offsetting and Netting of Assets and Liabilities

Not applicable

H. Risk Sharing Provisions of the Affordable Care Act

Not applicable

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent

On April 15, 2025, the Company contributed capital of \$28,000,000, in the form of cash, to Securian Specialty Lines, Inc (SSL).

23. Reinsurance

No significant change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change

25. Change in Incurred Losses and Loss Adjustment Expenses (000 Omitted)

	<u>03/31/2025</u>	<u>12/31/2024</u>
Beginning Balance	\$ 59,582	\$ 61,629
Less reinsurance recoverable	<u>302</u>	<u>378</u>
Net Beginning Balance	<u>59,280</u>	<u>61,251</u>
Incurred related to:		
Current year	61,642	259,475
Prior years	<u>3,034</u>	<u>12,203</u>
Total incurred	<u>64,676</u>	<u>271,678</u>
Paid related to:		
Current year	13,036	202,465
Prior years	<u>51,449</u>	<u>71,184</u>
Total paid	<u>64,485</u>	<u>273,649</u>
Net Ending Balance	59,471	59,280
Plus reinsurance recoverable	<u>351</u>	<u>302</u>
Ending Balance	\$ <u>59,822</u>	\$ <u>59,582</u>

Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

Not applicable

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

30. Premium Deficiency Reserves

Not applicable

31. High Deductibles

Not applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

33. Asbestos/Environmental Reserves

Not applicable

NOTES TO FINANCIAL STATEMENTS

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes ☐ No ☒

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 ☒

2.2

If yes, date of change:

3.1

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

Yes ☒ No ☐

3.2

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

Yes ☒ No ☐

3.3

If the response to 3.2 is yes, provide a brief description of those changes.
Allied Solutions, LLC purchased the remaining non-controlling interest in Vero, LLC from unrelated individuals. 100114990 Ontario Inc. is a new subsidiary of Armour Group, Inc.

3.4

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

Yes ☐ 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.

4.1

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

Yes ☐ No ☒

4.2

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

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

5.

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

Yes ☐ No ☒ N/A ☐

6.1

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

12/31/2022

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.

12/31/2022

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).

06/18/2024

6.4

By what department or departments?
The Minnesota Department of Commerce with the Vermont Department of Insurance participating.

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 ☒

6.6

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

Yes ☐ No ☐ N/A ☒

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 ☒

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 ☒

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 ☒ No ☐

8.4

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

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Securian Financial Services, Inc.	St. Paul, MN	NO	NO	NO	YES
Asset Allocation & Management Company, L.L.C.	Chicago, IL	NO	NO	NO	YES
Securian Asset Management, Inc.	St. Paul, MN	NO	NO	NO	YES

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

GENERAL INTERROGATORIES

9.1

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

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

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

9.3

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

Yes [] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [X] No []

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....0

INVESTMENT

11.1

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

Yes [] No [X]

11.2

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

12.

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

\$.....

13.

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

\$.....

14.1

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

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....
14.22 Preferred Stock	\$.....0	\$.....
14.23 Common Stock	\$.....20,283,798	\$.....20,582,114
14.24 Short-Term Investments	\$.....0	\$.....
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....
14.26 All Other	\$.....0	\$.....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....20,283,798	\$.....20,582,114
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....	\$.....

15.1

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

Yes [] No [X]

15.2

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

\$.....0

16.2

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

\$.....0

16.3

Total payable for securities lending reported on the liability page.

\$.....0

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
Truist Bank	P O Box 2887, Wilson, NC 27894-2887

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Securian Asset Management, Inc	A.....
Asset Allocation & Management Company, LLC	A.....
.....

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

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5 Investment Management Agreement (IMA) Filed
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	
109905	Securian Asset Management, Inc.	5URRAMPU5ELN1W8AQJB87	SEC	NO.....
109875	Asset Allocation & Management Company, LLC .....	.....	SEC	NO.....
.....

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

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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

a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [] N/A [X]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5.

Operating Percentages:
- 5.1

A&H loss percent

%
- 5.2

A&H cost containment percent

%
- 5.3

A&H expense percent excluding cost containment expenses

%
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....
7.

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

Yes [X] No []
- 7.1

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 []

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories									
		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
States, etc.									
1.	Alabama	AL	L	4,320,253	4,234,229	2,674,027	2,905,962	2,566,785	2,344,153
2.	Alaska	AK	L	879,445	552,055	363,792	441,694	473,993	493,955
3.	Arizona	AZ	L	2,531,919	2,757,861	1,426,774	1,539,803	1,251,633	1,418,608
4.	Arkansas	AR	L	362,600	488,442	115,297	9,487	147,199	118,420
5.	California	CA	L	5,308,599	5,235,809	2,881,316	2,980,607	2,799,221	3,108,142
6.	Colorado	CO	L	1,027,503	1,040,890	835,321	590,825	504,134	425,060
7.	Connecticut	CT	L	230,328	149,999	97,974	59,855	146,658	100,597
8.	Delaware	DE	L	117,764	67,833	50,371	38,746	42,987	49,309
9.	District of Columbia	DC	L	25,940	31,667	48,734	95,347	37,864	69,170
10.	Florida	FL	L	4,561,260	5,219,156	2,479,036	2,894,102	1,892,610	2,129,647
11.	Georgia	GA	L	4,175,981	3,407,116	1,929,889	2,123,003	1,764,920	1,621,060
12.	Hawaii	HI	L	57,057	85,224	7,415	23,223	25,735	28,150
13.	Idaho	ID	L	1,512,499	1,282,625	377,168	458,549	642,534	465,592
14.	Illinois	IL	L	6,770,653	5,162,154	3,927,704	3,822,310	3,614,772	4,054,743
15.	Indiana	IN	L	2,632,426	2,351,029	1,622,058	1,590,789	1,330,304	1,479,098
16.	Iowa	IA	L	5,454,453	6,033,347	3,228,765	2,530,269	3,204,983	3,696,884
17.	Kansas	KS	L	444,526	325,777	342,609	330,432	309,511	291,556
18.	Kentucky	KY	L	1,088,417	1,040,732	1,057,942	700,113	654,235	554,650
19.	Louisiana	LA	L	2,501,063	1,920,285	771,712	771,960	781,171	600,331
20.	Maine	ME	L	610,024	591,725	644,079	583,500	628,677	746,522
21.	Maryland	MD	L	813,526	776,155	461,308	351,757	560,959	361,560
22.	Massachusetts	MA	L	1,787,867	1,185,812	2,017,236	1,445,460	1,651,920	961,416
23.	Michigan	MI	L	7,573,583	7,866,128	5,745,917	5,650,095	4,511,883	4,444,089
24.	Minnesota	MN	L	725,353	658,553	319,161	276,781	428,186	546,722
25.	Mississippi	MS	L	3,041,954	1,998,405	1,325,079	2,316,182	1,218,024	1,235,778
26.	Missouri	MO	L	4,813,938	3,868,974	2,566,287	2,967,155	1,875,422	1,715,235
27.	Montana	MT	L	142,004	105,515	56,744	152,102	61,214	68,033
28.	Nebraska	NE	L	572,427	520,374	408,716	422,762	399,886	366,914
29.	Nevada	NV	L	148,607	(85,021)	67,051	82,792	99,252	32,636
30.	New Hampshire	NH	L	246,071	163,702	235,847	139,942	161,067	237,648
31.	New Jersey	NJ	L	648,145	986,178	222,563	556,692	350,950	1,365,000
32.	New Mexico	NM	L	2,238,069	2,338,303	1,155,169	723,020	966,571	1,041,481
33.	New York	NY	L	1,352,075	912,263	1,139,993	737,261	1,142,189	923,714
34.	North Carolina	NC	L	2,652,578	1,934,838	705,043	469,172	727,182	816,771
35.	North Dakota	ND	L	113,625	30,925	11,593	26,779	68,476	10,974
36.	Ohio	OH	L	4,624,387	3,781,720	2,821,598	3,691,998	2,760,433	2,718,156
37.	Oklahoma	OK	L	1,912,897	1,441,416	860,877	1,061,494	777,164	783,714
38.	Oregon	OR	L	1,591,756	1,696,087	908,786	853,460	1,011,941	1,006,259
39.	Pennsylvania	PA	L	1,588,448	1,616,770	704,932	537,325	1,023,640	857,774
40.	Rhode Island	RI	L	203,790	286,483	328,354	225,347	274,368	404,766
41.	South Carolina	SC	L	5,472,316	7,574,726	3,257,482	3,278,341	2,673,879	3,943,882
42.	South Dakota	SD	L	231,503	63,317	58,600	42,760	100,122	33,184
43.	Tennessee	TN	L	2,143,648	2,068,123	996,666	1,056,099	820,787	867,709
44.	Texas	TX	L	10,017,555	6,748,644	2,434,942	3,016,041	3,005,729	3,296,875
45.	Utah	UT	L	3,718,262	1,949,949	1,481,553	1,371,949	1,330,896	1,203,799
46.	Vermont	VT	L	349,400	448,455	209,957	178,421	152,986	270,557
47.	Virginia	VA	L	5,009,973	3,639,086	3,539,393	2,432,479	2,660,479	2,135,667
48.	Washington	WA	L	1,750,274	3,279,721	787,974	2,066,632	1,206,426	1,468,346
49.	West Virginia	WV	L	303,166	136,798	140,653	124,007	91,539	66,031
50.	Wisconsin	WI	L	4,289,193	5,199,767	1,730,789	2,559,556	2,058,924	2,476,307
51.	Wyoming	WY	L	385,586	427,886	243,639	124,294	241,080	310,299
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate Other Alien OT	XXX		0	0	0	0	0	0
59.	Totals	XXX		115,074,686	105,598,007	61,825,885	63,428,728	57,233,500	59,766,943
DETAILS OF WRITE-INS									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0

(a) Active Status Counts:

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

2. R - Registered - Non-domiciled RRGs..... 0

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0

4. Q - Qualified - Qualified or accredited reinsurer..... 0

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0

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

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.0869	Minnesota Mutual Group	16879	85-2629314				1880 REINSURANCE COMPANY	VT	IA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			47-1226103				ALLIED DISPATCH SOLUTIONS, LLC	TN	NIA	ALLIED SOLUTIONS, LLC	Ownership	80.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	3
			35-2125376				ALLIED SOLUTIONS, LLC	IN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
							ARMOUR GROUP INC.	CAN	NIA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			36-4418695				ASSET ALLOCATION & MANAGEMENT COMPANY, LLC	IL	NIA	SECURIAN AAM HOLDINGS, LLC	Ownership	66.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			47-0856127				AUTO CLUB OF AMERICA, CORP.	OK	NIA	ALLIED DISPATCH SOLUTIONS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			11-2433287				AUTO HELP LINE OF AMERICA, INC.	OK	NIA	ALLIED DISPATCH SOLUTIONS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
							CANADIAN PREMIER GENERAL INSURANCE COMPANY	CAN	IA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
							CANADIAN PREMIER LIFE INSURANCE COMPANY	CAN	IA	SECURIAN CANADA, INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			41-1979087				CLAUSON DEALER SERVICE, LLC	DE	NIA	ALLIED SOLUTIONS, LLC	Ownership	75.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	2
							DOMINION AUTOMOBILE ASSOCIATION (2004) LIMITED	CAN	NIA	ALLIED DISPATCH SOLUTIONS, LLC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			20-3029813				EMPYREAN BENEFIT SOLUTIONS, INC.	DE	NIA	EMPYREAN HOLDING COMPANY, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			84-3895731				EMPYREAN HOLDING COMPANY, INC.	DE	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	96.370	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	1
			20-4986276				EMPYREAN INSURANCE SERVICES, INC.	TX	NIA	EMPYREAN BENEFIT SOLUTIONS, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
							INTEGRATED WARRANTY SERVICES INC.	CAN	NIA	ARMOUR GROUP INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
							LOAN ARMOUR INSURANCE SOLUTIONS INC.	CAN	NIA	ARMOUR GROUP INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			47-4991843				LOWERTOWN CAPITAL, LLC	DE	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			27-2123801				MARKETVIEW PROPERTIES II, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			45-4174429				MARKETVIEW PROPERTIES III, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			45-4174567				MARKETVIEW PROPERTIES IV, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			27-1769315				MARKETVIEW PROPERTIES, LLC	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
.0869	Minnesota Mutual Group	66168	41-0417830				MINNESOTA LIFE INSURANCE COMPANY	MN	IA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			41-1919754				MINNESOTA MUTUAL COMPANIES, INC.	MN	UIP	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			41-1412668				OAKLEAF SERVICE CORPORATION	MN	NIA	MINNESOTA LIFE INSURANCE COMPANY	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
			41-1598541				OCHS, INC.	MN	NIA	SECURIAN FINANCIAL GROUP, INC.	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	
							PREMIUM SERVICES GROUP INC.	CAN	NIA	ARMOUR GROUP INC	Ownership	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	NO	

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

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	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....	41-2016575 ..	.....	.....	.....	ROBERT STREET PROPERTY MANAGEMENT, INC. ....	.. MN.....	.....NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	90-0481794 ..	.....	.....	.....	SECURIAN AAM HOLDINGS, LLC .....	.. DE.....	.....NIA.....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1792781 ..	.....	.....	.....	SECURIAN ASSET MANAGEMENT, INC. ....	.. MN.....	.....NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	SECURIAN CANADA, INC .....	..CAN.....	.....NIA.....	SECURIAN HOLDING COMPANY CANADA, INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
. 0869 ...	Minnesota Mutual Group .....	..... 10054 ..	41-1741988 ..	.....	.....	.....	SECURIAN CASUALTY COMPANY .....	.. MN.....	.....RE.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1919752 ..	.....	.....	.....	SECURIAN FINANCIAL GROUP, INC. ....	.. DE.....	.....UDP.....	SECURIAN HOLDING COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1486060 ..	.....	.....	.....	SECURIAN FINANCIAL SERVICES, INC. ....	.. MN.....	.....NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1919753 ..	.....	.....	.....	SECURIAN HOLDING COMPANY .....	.. DE.....	.....UIP.....	MINNESOTA MUTUAL COMPANIES, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	SECURIAN HOLDING COMPANY CANADA, INC .....	..CAN.....	.....NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
. 0869 ...	Minnesota Mutual Group .....	..... 93742	41-1412669 ..	.....	.....	.....	SECURIAN LIFE INSURANCE COMPANY .....	.. MN.....	.....IA.....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
. 0869 ...	Minnesota Mutual Group .....	..... 17631	99-2262045 ..	.....	.....	.....	SECURIAN SPECIALTY LINES, INC. ....	.. TX.....	.....DS.....	SECURIAN CASUALTY COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	41-1972962 ..	.....	.....	.....	SECURIAN VENTURES, INC. ....	.. MN.....	.....NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	VA INSURANCE SERVICES INC. ....	..CAN.....	.....NIA.....	ARMOUR GROUP INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	VEHICLE ARMOUR INC. ....	..CAN.....	.....NIA.....	ARMOUR GROUP INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	35-2300612 ..	.....	.....	.....	VERO, LLC .....	.. DE.....	.....NIA.....	ALLIED SOLUTIONS, LLC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....
.....	1001149900 ONTARIO INC .....	..CAN.....	.....NIA.....	ARMOUR GROUP INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... NO.....	.....

Asterisk	Explanation
1	Non-Controlling Interest held by members of Empryea Management.
2	Non-Controlling Interest held by Clauson Holdings, Inc.
3	Non-Controlling Interests are held by unrelated individuals.

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire			0.0	0.0
2.1	Allied Lines			0.0	0.0
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.1	Commercial multiple peril (non-liability portion)			0.0	0.0
5.2	Commercial multiple peril (liability portion)			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine	69,742,342	30,175,978	43.3	48.0
9.2	Pet insurance			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability - occurrence			0.0	0.0
11.2	Medical professional liability - claims-made			0.0	0.0
12.	Earthquake			0.0	0.0
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	0.0
15.2	Dental only			0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability - occurrence	40,271,195	30,282,335	75.2	73.5
17.2	Other liability - claims-made			0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence			0.0	0.0
18.2	Products liability - claims-made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability			0.0	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit	5,992,198	916,919	15.3	18.4
29.	International			0.0	0.0
30.	Warranty	1,439,268	689,330	47.9	43.3
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	117,445,003	62,064,562	52.8	55.4
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		
2.1	Allied Lines	0		
2.2	Multiple peril crop	0		
2.3	Federal flood	0		
2.4	Private crop	0		
2.5	Private flood	0		
3.	Farmowners multiple peril	0		
4.	Homeowners multiple peril	0		
5.1	Commercial multiple peril (non-liability portion)	0		
5.2	Commercial multiple peril (liability portion)	0		
6.	Mortgage guaranty	0		
8.	Ocean marine	0		
9.1	Inland marine	69,515,662	69,515,662	63,760,575
9.2	Pet insurance	0		
10.	Financial guaranty	0		
11.1	Medical professional liability - occurrence	0		
11.2	Medical professional liability - claims-made	0		
12.	Earthquake	0		
13.1	Comprehensive (hospital and medical) individual	0		
13.2	Comprehensive (hospital and medical) group	0		
14.	Credit accident and health	0		
15.1	Vision only	0		
15.2	Dental only	0		
15.3	Disability income	0		
15.4	Medicare supplement	0		
15.5	Medicaid Title XIX	0		
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0		
15.8	Federal employees health benefits plan	0		
15.9	Other health	0		
16.	Workers' compensation	0		
17.1	Other liability - occurrence	39,440,563	39,440,563	37,442,518
17.2	Other liability - claims-made	0		
17.3	Excess workers' compensation	0		
18.1	Products liability - occurrence	0		
18.2	Products liability - claims-made	0		
19.1	Private passenger auto no-fault (personal injury protection)	0		
19.2	Other private passenger auto liability	0		
19.3	Commercial auto no-fault (personal injury protection)	0		
19.4	Other commercial auto liability	0		
21.1	Private passenger auto physical damage	0		
21.2	Commercial auto physical damage	0		
22.	Aircraft (all perils)	0		
23.	Fidelity	0		
24.	Surety	0		
26.	Burglary and theft	0		
27.	Boiler and machinery	0		
28.	Credit	6,158,958	6,158,958	4,175,309
29.	International	0		
30.	Warranty	(40,497)	(40,497)	219,605
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	115,074,686	115,074,686	105,598,007
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior .....	.....882	.....206	.....1,088	.....105	.....33	.....138	.....569	.....99	.....0	.....668	.....(208)	.....(74)	.....(282)
2. 2023 .....	.....955	.....227	.....1,182	.....453	.....(260)	.....193	.....472	.....181	.....329	.....982	.....(30)	.....23	.....(7)
3. Subtotals 2023 + Prior .....	.....1,837	.....433	.....2,270	.....558	.....(227)	.....331	.....1,041	.....280	.....329	.....1,650	.....(238)	.....(51)	.....(289)
4. 2024 .....	.....18,249	.....38,761	.....57,010	.....26,402	.....24,716	.....51,118	.....2,876	.....5,614	.....725	.....9,215	.....11,029	.....(7,706)	.....3,323
5. Subtotals 2024 + Prior .....	.....20,086	.....39,194	.....59,280	.....26,960	.....24,489	.....51,449	.....3,917	.....5,894	.....1,054	.....10,865	.....10,791	.....(7,757)	.....3,034
6. 2025 .....	.....XXX	.....XXX	.....XXX	.....XXX	.....13,036	.....13,036	.....XXX	.....10,537	.....38,069	.....48,606	.....XXX	.....XXX	.....XXX
7. Totals .....	.....20,086	.....39,194	.....59,280	.....26,960	.....37,525	.....64,485	.....3,917	.....16,431	.....39,123	.....59,471	.....10,791	.....(7,757)	.....3,034
8. Prior Year-End Surplus As Regards Policyholders203,682											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1. 53.7	2. (19.8)	3. 5.1
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. 1.5		

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.

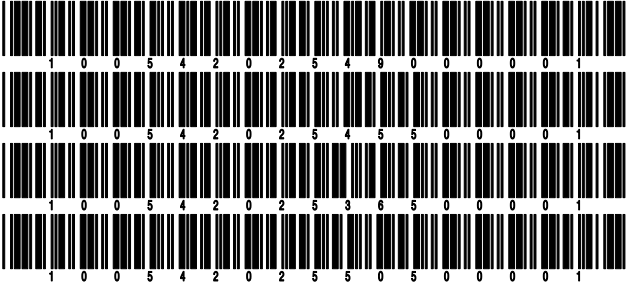
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

- 1. Trusteed Surplus Statement [Document Identifier 490]
- 2. Supplement A to Schedule T [Document Identifier 455]
- 3. Medicare Part D Coverage Supplement [Document Identifier 365]
- 4. Director and Officer Supplement [Document Identifier 505]



OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,097,327	2,100,489
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	435,364	
2.2 Additional investment made after acquisition	0	
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	12	0
5. Unrealized valuation increase/(decrease)	(18,525)	0
6. Total gain (loss) on disposals	0	
7. Deduct amounts received on disposals	0	
8. Deduct amortization of premium, depreciation and proportional amortization	1,214	3,162
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,512,964	2,097,327
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	2,512,964	2,097,327

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	508,436,699	531,705,342
2. Cost of bonds and stocks acquired		40,248,045
3. Accrual of discount	217,478	1,087,153
4. Unrealized valuation increase/(decrease)	1,079,177	1,255,303
5. Total gain (loss) on disposals	0	(695,090)
6. Deduct consideration for bonds and stocks disposed of	14,543,534	64,654,748
7. Deduct amortization of premium	102,092	566,197
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	(20,724)	56,892
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	495,067,004	508,436,699
12. Deduct total nonadmitted amounts		0
13. Statement value at end of current period (Line 11 minus Line 12)	495,067,004	508,436,699

STATEMENT AS OF MARCH 31, 2025 OF THE Securian 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)	232,746,925		5,957,152	42,837	226,832,610			232,746,925
2. NAIC 2 (a)	161,153,707		5,208,660	50,944	155,995,990			161,153,707
3. NAIC 3 (a)	1,252,400				1,252,400			1,252,400
4. NAIC 4 (a)	0				0			
5. NAIC 5 (a)	0				0			
6. NAIC 6 (a)	0				0			
7. Total ICO	395,153,032	0	11,165,812	93,780	384,081,000	0	0	395,153,032
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	80,356,249		3,394,321	21,606	76,983,534			80,356,249
9. NAIC 2	2,195,000		4,125		2,190,875			2,195,000
10. NAIC 3	0				0			
11. NAIC 4	0				0			
12. NAIC 5	0				0			
13. NAIC 6	0				0			
14. Total ABS	82,551,249	0	3,398,446	21,606	79,174,409	0	0	82,551,249
PREFERRED STOCK								
15. NAIC 1	0				0			
16. NAIC 2	0				0			
17. NAIC 3	0				0			
18. NAIC 4	0				0			
19. NAIC 5	0				0			
20. NAIC 6	0				0			
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	477,704,281	0	14,564,258	115,386	463,255,409	0	0	477,704,281

(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 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,003,363	10,265,190
2. Cost of cash equivalents acquired	28,705,481	82,508,996
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	39,285	88,770,823
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	32,669,558	4,003,363
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	32,669,558	4,003,363

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

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

SCHEDULE BA - PART 2

CUSIP Identification	Name or Description	Location		Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
05491Y-AA-8	BAMLL 2018-PARK A - CMBS	---	NV.....	Reclassification .....	.... 1.A .....	...08/23/2018 ...		435,364	0	0	0	
0599999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Assigned by the SVO - Unaffiliated								435,364	0	0	0	XXX
6899999. Total - Unaffiliated								435,364	0	0	0	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								435,364	0	0	0	XXX

SCHEDULE BA - PART 3

[illegible]

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 Admini- strative Symbol	
			NONE						
6009999999 - Totals						XXX		XXX	

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..91282C-ED-9	UNITED STATES TREASURY	03/15/2025	Maturity		1,950,000	1,950,000	1,900,564	0	0	3,496	0	3,496	0	1,950,000	0	0	0	17,063	03/15/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					1,950,000	1,950,000	1,900,564	0	0	3,496	0	3,496	0	1,950,000	0	0	0	17,063	XXX	XXX
..495289-W9-7	KING CNTY WASH SWR REV	03/21/2025	Redemption		500,000	500,000	532,735	500,000	0	0	0	0	0	500,000	0	0	0	14,445	07/01/2035	1.B FE
..795604-AH-0	SALT LAKE CITY UTAH PUB UTILS REV	02/01/2025	Maturity		1,000,000	1,000,000	1,201,760	1,002,350	0	(2,350)	0	(2,350)	0	1,000,000	0	0	0	25,000	02/01/2025	1.A FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,500,000	1,500,000	1,734,495	1,502,350	0	(2,350)	0	(2,350)	0	1,500,000	0	0	0	39,445	XXX	XXX
..034863-AR-1	ANGLO AMERICAN CAPITAL PLC	03/18/2025	Redemption		276,817	276,000	282,221	279,064	0	(269)	0	(269)	0	278,795	0	0	0	1,002	04/10/2027	2.B FE
..12572Q-AG-0	CME GROUP INC	03/15/2025	Maturity		1,250,000	1,250,000	1,206,325	1,248,452	0	1,548	0	1,548	0	1,250,000	0	0	0	18,750	03/15/2025	1.D FE
..14040H-BZ-7	CAPITAL ONE FINANCIAL CORP	03/31/2025	Redemption		1,000,000	1,000,000	999,940	1,000,001	0	(11)	0	(11)	0	1,000,000	0	0	0	17,708	04/30/2025	2.A FE
..65339K-BP-4	NEXTERA ENERGY CAPITAL HOLDINGS INC	03/01/2025	Maturity		1,000,000	1,000,000	1,002,500	1,000,201	0	(201)	0	(201)	0	1,000,000	0	0	0	30,255	03/01/2025	2.A FE
..84756N-AF-6	SPECTRA ENERGY PARTNERS LP	03/15/2025	Maturity		875,000	875,000	877,108	874,848	0	152	0	152	0	875,000	0	0	0	15,313	03/15/2025	2.B FE
..87233Q-AB-4	TC PIPELINES LP	03/13/2025	Maturity		1,000,000	1,000,000	1,035,260	1,000,000	0	0	0	0	0	1,000,000	0	0	0	21,875	03/13/2025	2.B FE
..87305Q-CH-2	TTX CO	01/15/2025	Maturity		1,000,000	1,000,000	1,042,000	1,000,307	0	(307)	0	(307)	0	1,000,000	0	0	0	18,000	01/15/2025	1.F FE
..89838Q-AA-1	TRUSTEES OF BOSTON UNIVERSITY	03/04/2025	Redemption		166,254	185,000	185,000	185,000	0	0	0	0	0	185,000	0	0	0	(15,574)	10/01/2048	1.D FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					6,568,071	6,586,000	6,630,354	6,587,871	0	924	0	924	0	6,588,795	0	0	0	107,328	XXX	XXX
..02376U-AA-3	AMERICAN AIR 2016-1 PASS THROUGH TR - ABS	01/15/2025	Paydown		14,243	14,243	15,107	14,641	0	(398)	0	(398)	0	14,243	0	0	0	255	07/15/2029	1.F FE
..02377B-AA-4	AMERICAN AIR 2015-2 PASS THROUGH TR - ABS	03/22/2025	Paydown		23,699	23,699	22,016	22,847	0	852	0	852	0	23,699	0	0	0	474	09/22/2027	2.C FE
..314353-AA-1	FEDEX CORPORATION 2020-1 PASS THROUGH TR	02/20/2025	Paydown		13,368	13,368	13,368	13,368	0	0	0	0	0	13,368	0	0	0	125	08/20/2025	1.D FE
..90318-AA-5	UNITED AIR 2018-1AA PASS THROUGH TR INC -	03/01/2025	Paydown		44,540	44,540	37,859	39,299	0	5,241	0	5,241	0	44,540	0	0	0	779	09/01/2031	1.E FE
..90319-AA-3	UNITED AIR PASS THROUGH TR 2013 1A 0 - ABS	02/15/2025	Paydown		31,166	31,166	31,368	31,189	0	(23)	0	(23)	0	31,166	0	0	0	670	08/15/2025	2.B FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					127,017	127,017	119,719	121,345	0	5,672	0	5,672	0	127,017	0	0	0	2,303	XXX	XXX
..49446R-AU-3	KIMCO REALTY OP LLC	02/01/2025	Maturity		1,000,000	1,000,000	1,002,558	999,993	0	7	0	7	0	1,000,000	0	0	0	16,500	02/01/2025	2.A FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,000,000	1,000,000	1,002,558	999,993	0	7	0	7	0	1,000,000	0	0	0	16,500	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					11,145,088	11,163,017	11,387,690	9,211,559	0	7,749	0	7,749	0	11,165,812	0	0	0	182,639	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					11,145,088	11,163,017	11,387,690	9,211,559	0	7,749	0	7,749	0	11,165,812	0	0	0	182,639	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					11,145,088	11,163,017	11,387,690	9,211,559	0	7,749	0	7,749	0	11,165,812	0	0	0	182,639	XXX	XXX
..38376G-W4-8	GNR 2011-086 C - CMBS	03/01/2025	Paydown		7,857	7,857	8,052	7,940	0	(84)	0	(84)	0	7,857	0	0	0	48	09/16/2051	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					7,857	7,857	8,052	7,940	0	(84)	0	(84)	0	7,857	0	0	0	48	XXX	XXX
..312945-AL-2	FH A96311 - RMBS	03/01/2025	Paydown		965	965	953	954	0	11	0	11	0	965	0	0	0	6	01/01/2041	1.A
..31378K-FS-4	FHR 4480 VG - CMO/RMBS	03/01/2025	Paydown		158,303	158,303	157,190	158,008	0	295	0	295	0	158,303	0	0	0	766	06/15/2035	1.A
..3138EK-G7-4	FN AL2921 - RMBS	03/01/2025	Paydown		2,499	2,499	2,523	2,519	0	(20)	0	(20)	0	2,499	0	0	0	15	08/01/2042	1.A
..3138MB-J6-1	FN AP4784 - RMBS	03/01/2025	Paydown		6,859	6,859	6,571	6,558	0	301	0	301	0	6,859	0	0	0	32	09/01/2042	1.A
..3138IP-A2-0	FN AT1824 - RMBS	03/01/2025	Paydown		1,141	1,141	1,125	1,123	0	17	0	17	0	1,141	0	0	0	7	05/01/2043	1.A
..3138WP-GY-4	FN AT2014 - RMBS	03/01/2025	Paydown		3,175	3,175	3,022	3,013	0	163	0	163	0	3,175	0	0	0	15	04/01/2043	1.A
..3140XH-XJ-1	FN FS2480 - RMBS	03/01/2025	Paydown		24,075	24,075	21,855	21,986	0	2,088	0	2,088	0	24,075	0	0	0	111	06/01/2052	1.A
..31417F-YA-0	FN ABB804 - RMBS	03/01/2025	Paydown		6,246	6,246	5,984	6,240	0	240	0	240	0	6,246	0	0	0	26	03/01/2043	1.A
..31417G-EQ-5	FN AB9142 - RMBS	03/01/2025	Paydown		3,580	3,580	3,470	3,464	0	116	0	116	0	3,580	0	0	0	15	04/01/2043	1.A
..31418E-W4-8	FN MA5166 - RMBS	03/01/2025	Paydown		34,355	34,355	33,947	33,953	0	402	0	402	0	34,355	0	0	0	319	10/01/2053	1.A
..35564C-JJ-2	SLST 2021-1 A1D - CMO/RMBS	03/01/2025	Paydown		30,166	30,166	30,928	30,587	0	(421)	0	(421)	0	30,166	0	0	0	103	04/25/2061	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					271,364	271,364	267,567	268,172	0	3,192	0	3,192	0	271,364	0	0	0	1,416	XXX	XXX
..00841X-AD-2	ABMT 2015-2 A4 - CMO/RMBS	03/01/2025	Paydown		823	823	822	823	0	0	0	0	0	823	0	0	0	5	03/27/2045	1.A
..00842V-AC-7	ABMT 2016-3 A3 - CMO/RMBS	03/01/2025	Paydown		631	631	649	642	0	(11)	0	(11)	0	631	0	0	0	4	08/27/2046	1.A
..03465D-AA-1	ACMT 2021-2 A1 - CMO/RMBS	03/01/2025	Paydown		9,663	9,663	9,663	9,666	0	(3)	0	(3)	0	9,663	0	0	0	21	04/26/2066	1.A
..12568P-AA-1	CIM 2020-J2 A1 - CMO/RMBS	03/01/2025	Paydown		3,284	3,284	3,411	3,429	0	(145)	0	(145)	0	3,284	0	0	0	14	01/25/2051	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..12647V-AH-8	CSMC 2013-1VR5 A3 - CMO/RMBS	03/01/2025	Paydown		5,243	5,243	5,191	5,180	0	63	0	63	0	5,243	0	0	0	33	10/26/2043	1.A
..12648H-AK-1	CSMC 141VR2 A2 - CMO/RMBS	03/01/2025	Paydown		1,987	1,987	2,085	2,096	0	(109)	0	(109)	0	1,987	0	0	0	8	04/25/2044	1.A
..12648T-AA-7	CSMC 2014-1VR3 A1 - CMO/RMBS	03/01/2025	Paydown		1,453	1,453	1,453	1,444	0	11	0	11	0	1,453	0	0	0	11	07/25/2044	1.A
..17324V-AH-7	CMULTI 2015-PS1 A1 - CMO/RMBS	03/01/2025	Paydown		2,885	2,885	2,966	2,961	0	(77)	0	(77)	0	2,885	0	0	0	22	09/25/2042	1.A
..36262C-AB-6	GSMS 2021-PJ A2 - CMO/RMBS	03/01/2025	Paydown		11,479	11,479	11,684	11,658	0	(179)	0	(179)	0	11,479	0	0	0	52	01/25/2052	1.A
..36417J-AL-3	GFMT 181 A23 - CMO/RMBS	03/01/2025	Paydown		8,615	8,616	8,422	8,427	0	189	0	189	0	8,615	0	0	0	53	11/26/2057	1.A
..46641C-AA-9	JPMMT 2014-1 1A1 - CMO/RMBS	03/01/2025	Paydown		1,534	1,534	1,560	1,573	0	(39)	0	(39)	0	1,534	0	0	0	10	01/25/2044	1.A
..46641Y-AJ-2	JPMMT 2014-2 2A2 - CMO/RMBS	03/01/2025	Paydown		9,599	9,599	9,782	9,633	0	(33)	0	(33)	0	9,599	0	0	0	59	06/25/2029	1.A
..46643K-AA-9	JPMMT 2014-5 A1 - CMO/RMBS	03/01/2025	Paydown		10,258	10,258	10,585	10,379	0	(121)	0	(121)	0	10,258	0	0	0	48	10/25/2029	1.A
..46646B-AC-2	JPMMT 161 A3 - CMO/RMBS	03/01/2025	Paydown		1,737	1,737	1,793	1,781	0	(44)	0	(44)	0	1,737	0	0	0	10	05/25/2046	1.A
..46647E-AA-9	JPMMT 163 1A1 - CMO/RMBS	03/01/2025	Paydown		1,224	1,224	1,270	1,266	0	(42)	0	(42)	0	1,224	0	5	0	5	10/25/2046	1.A
..46647S-BY-5	JPMMT 2017-3 2A2 - CMO/RMBS	03/01/2025	Paydown		3,119	3,119	3,122	3,121	0	(2)	0	(2)	0	3,119	0	0	0	11	08/26/2047	1.A
..46648R-AC-5	JPMMT 2018-1 A3 - RMBS	03/01/2025	Paydown		621	621	619	619	0	2	0	2	0	621	0	0	0	3	06/25/2048	1.A
..46654D-AE-3	JPMMT 211NV4 A2A - CMO/RMBS	03/01/2025	Paydown		16,684	16,684	17,039	16,995	0	(310)	0	(310)	0	16,684	0	0	0	68	01/25/2052	1.A
..60416Q-FV-1	MN ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Paydown		4,058	4,058	4,058	4,058	0	0	0	0	0	4,058	0	0	0	16	03/01/2043	1.A FE
..60416Q-FW-9	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - ABS	03/03/2025	Paydown		1,744	1,744	1,744	1,744	0	0	0	0	0	1,744	0	0	0	8	09/01/2044	1.A FE
..60416Q-FY-5	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	03/01/2025	Paydown		872	872	872	872	0	0	0	0	0	872	0	0	0	4	07/01/2041	1.A FE
..60416Q-GC-2	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	03/01/2025	Paydown		11,549	11,549	11,549	11,549	0	0	0	0	0	11,549	0	0	0	56	02/01/2045	1.A FE
..60416Q-GD-0	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	03/01/2025	Paydown		10,133	10,133	10,133	10,133	0	0	0	0	0	10,133	0	0	0	33	04/01/2045	1.A FE
..60416Q-GG-3	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	03/01/2025	Paydown		3,770	3,770	3,770	3,770	0	0	0	0	0	3,770	0	0	0	19	02/01/2046	1.A FE
..60416Q-GH-1	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	03/01/2025	Paydown		6,658	6,658	6,658	6,658	0	0	0	0	0	6,658	0	0	0	35	04/01/2046	1.A FE
..60416Q-GM-0	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	03/01/2025	Paydown		7,425	7,425	7,425	7,425	0	0	0	0	0	7,425	0	0	0	29	10/01/2046	1.A FE
..60416Q-GS-7	MN ST HSG FIN AGY HOMEOWNERSHIP FIN	03/01/2025	Redemption		2,797	2,797	2,797	2,797	0	0	0	0	0	2,797	0	0	0	15	04/01/2047	1.A FE
..60416Q-HA-5	MN ST HSG FIN AGY HOMEOWNERSHIP FIN - MBS	03/01/2025	Paydown		6,164	6,164	6,164	6,164	0	0	0	0	0	6,164	0	0	0	26	03/01/2048	1.A FE
..61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS	03/01/2025	Paydown		10,612	10,612	11,010	10,985	0	(374)	0	(374)	0	10,612	0	0	0	48	12/27/2050	1.A
..61776Q-AM-8	MSRM 2024-3 A7 - RMBS	03/01/2025	Paydown		13,880	13,880	13,846	13,846	0	34	0	34	0	13,880	0	0	0	102	07/27/2054	1.A
..64829E-AA-2	NRZT 152 A1 - CMO/RMBS	03/01/2025	Paydown		6,536	6,536	6,620	6,583	0	(47)	0	(47)	0	6,536	0	0	0	43	08/25/2055	1.A FE
..67647V-AA-7	OCMT 213 A1 - CMO/RMBS	03/01/2025	Paydown		10,501	10,501	10,675	10,575	0	(74)	0	(74)	0	10,501	0	0	0	52	06/25/2051	1.A
..743874-AG-4	PFMT 2020-1 A4 - CMO/RMBS	03/01/2025	Paydown		3,848	3,848	3,891	3,870	0	(22)	0	(22)	0	3,848	0	0	0	19	02/25/2050	1.A
..74387T-AB-0	PFMT 2020-F1 A2 - CMO/RMBS	03/01/2025	Paydown		10,167	10,167	10,467	10,459	0	(292)	0	(292)	0	10,167	0	0	0	33	01/25/2036	1.A FE
..753917-AA-1	RATE 24J2 A1 - RMBS	03/01/2025	Paydown		21,455	21,455	21,482	21,486	0	(31)	0	(31)	0	21,455	0	0	0	271	08/25/2054	1.A
..81745J-AA-6	SEMT 2013-11 A1 - CMO/RMBS	03/01/2025	Paydown		2,958	2,958	2,993	2,993	0	(35)	0	(35)	0	2,958	0	0	0	14	09/25/2043	1.A
..81746V-AG-5	SEMT 2018-3 A7 - CMO/RMBS	03/01/2025	Paydown		2,613	2,613	2,500	2,546	0	67	0	67	0	2,613	0	0	0	15	03/25/2048	1.A
..81747K-AA-1	SEMT 2021-1 A1 - CMO/RMBS	03/01/2025	Paydown		19,096	19,096	19,905	19,846	0	(750)	0	(750)	0	19,096	0	0	0	65	03/27/2051	1.A
..89170V-AA-6	TPMT 221 A1 - CMO/RMBS	03/01/2025	Paydown		24,692	24,692	23,647	23,673	0	1,019	0	1,019	0	24,692	0	0	0	152	07/25/2062	1.A
..89179Y-AR-4	TPMT 211 A1 - RMBS	03/01/2025	Paydown		35,012	35,012	35,590	35,558	0	(547)	0	(547)	0	35,012	0	0	0	134	11/25/2061	1.A
..95002K-AE-3	WFMS 2020-1 A5 - CMO/RMBS	03/01/2025	Paydown		22,991	22,991	21,496	21,631	0	1,360	0	1,360	0	22,991	0	0	0	152	12/27/2049	1.A
..95002T-AA-2	WFMS 2020-3 A1 - CMO/RMBS	03/01/2025	Paydown		4,190	4,190	4,328	4,398	0	(208)	0	(208)	0	4,190	0	0	0	17	06/27/2050	1.A
..95003B-AA-0	WFMS 205 A1 - CMO/RMBS	03/01/2025	Paydown		10,392	10,392	10,708	10,724	0	(333)	0	(333)	0	10,392	0	0	0	49	09/26/2050	1.A
..97651L-AC-5	WIN 154 A3 - RMBS	03/01/2025	Paydown		3,213	3,213	3,315	3,315	0	(102)	0	(102)	0	3,213	0	0	0	13	06/20/2045	1.A
..97652Q-AH-2	WIN 142 A8 - CMO/RMBS	03/01/2025	Paydown		330	330	335	341	0	(11)	0	(11)	0	330	0	0	0	2	09/20/2044	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					348,494	348,495	350,056	349,689	0	(1,195)	0	(1,195)	0	348,494	0	0	0	1,860	XXX	XXX
..05491Y-AA-8	BAMLL 2018-PARK A - CMBS	01/01/2025	Reclassification		435,364	435,364	444,521	435,364	0	0	0	0	0	435,364	0	0	0	0	08/12/2038	1.A
..12531Y-AM-0	CFORE 2016-C4 A3 - CMBS	01/01/2025	Paydown		67,534	67,534	68,207	67,496	0	38	0	38	0	67,534	0	0	0	170	05/10/2058	1.A
..36259P-AA-5	GSMS 20UPT A - CMBS	02/12/2025	Paydown		650,000	650,000	669,494	650,012	0	(12)	0	(12)	0	650,000	0	0	0	2,980	02/11/2037	1.A
..44217N-AC-0	HGMT 2015-HGLR 1A2 - CMBS	02/06/2025	Paydown		1,000,000	1,000,000	969,063	998,778	0	1,222	0	1,222	0	1,000,000	0	0	0	5,144	03/05/2037	1.A
..95003L-AA-8	WFCM 2021-SAVE A - CMBS	03/15/2025	Paydown		185,905	185,905	185,905	185,905	0	0	0	0	0	185,905	0	0	0	1,950	02/15/2040	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,338,803	2,333,439	2,337,188	2,337,555	0	1,248	0	1,248	0	2,338,803	0	0	0	10,244	XXX	XXX
..03065W-AD-7	AMCAR 2022-2 A3 - ABS	03/18/2025	Paydown		158,119	158,119	158,087	158,114	0	4	0	4	0	158,119	0	0	0	1,145	04/18/2028	1.A FE
..361528-AC-6	GBXL 231 A - ABS	03/20/2025	Paydown		2,559	2,559	2,558	2,558	0	1	0	1	0	2,559	0	0	0	27	11/20/2053	1.C FE
..55389T-AA-9	MVIWOT 211W A - ABS	03/20/2025	Paydown		17,288	17,288	17,283	17,284	0	4	0	4	0	17,288	0	0	0	33	01/22/2041	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..82652R-AA-7	SFPC 212 A - ABS	03/20/2025	Paydown		19,095	19,095	19,092	19,093	0	2	0	2	0	19,095	0	0	0	41	09/20/2038	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					197,060	197,060	197,020	197,049	0	11	0	11	0	197,060	0	0	0	1,246	XXX	XXX
..678908-3Z-5	OKSDEV 2022 A1 - ABS	02/01/2025	Paydown		47,562	47,562	47,562	47,562	0	0	0	0	0	47,562	0	0	0	1,019	02/01/2034	1.A FE
..71710T-AA-6	PCG 2021-A A1 - ABS	01/15/2025	Paydown		104,969	104,969	97,380	99,050	0	5,919	0	5,919	0	104,969	0	0	0	766	07/15/2033	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					152,531	152,531	144,941	146,612	0	5,919	0	5,919	0	152,531	0	0	0	1,785	XXX	XXX
..872480-AE-8	TIF 2021-1 A - ABS	03/20/2025	Paydown		19,990	19,990	19,618	19,733	0	257	0	257	0	19,990	0	0	0	55	02/20/2046	1.E FE
..87267C-AA-6	TRP 211 A - ABS	03/17/2025	Paydown		14,440	14,440	14,473	14,454	0	(14)	0	(14)	0	14,440	0	0	0	51	06/19/2051	1.F FE
..88315L-AE-8	TMCL 2020-1 A - ABS	03/20/2025	Paydown		16,000	16,000	15,468	15,595	0	405	0	405	0	16,000	0	0	0	72	08/21/2045	1.F FE
..88315L-AQ-1	TMCL 212 A - ABS	03/20/2025	Paydown		20,000	20,000	19,996	19,997	0	3	0	3	0	20,000	0	0	0	74	04/20/2046	1.F FE
..90352W-AD-6	STEAM 2021-1 A - ABS	03/28/2025	Paydown		7,783	7,783	7,878	7,863	0	(80)	0	(80)	0	7,783	0	0	0	29	02/28/2051	1.F FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					78,213	78,213	77,433	77,642	0	571	0	571	0	78,213	0	0	0	282	XXX	XXX
..233046-AN-1	DNKN 2021-1 A21 - ABS	02/20/2025	Paydown		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	13	11/20/2051	2.B FE
..864300-AA-6	SUBWAY 2024-1 A21 - ABS	01/30/2025	Paydown		1,625	1,625	1,625	1,625	0	0	0	0	0	1,625	0	0	0	24	07/30/2054	2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					4,125	4,125	4,125	4,125	0	0	0	0	0	4,125	0	0	0	37	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					3,398,446	3,393,083	3,386,383	3,388,783	0	9,663	0	9,663	0	3,398,446	0	0	0	16,918	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					3,398,446	3,393,083	3,386,383	3,388,783	0	9,663	0	9,663	0	3,398,446	0	0	0	16,918	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					3,398,446	3,393,083	3,386,383	3,388,783	0	9,663	0	9,663	0	3,398,446	0	0	0	16,918	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					14,543,534	14,556,099	14,774,073	12,600,342	0	17,412	0	17,412	0	14,564,258	0	0	0	199,557	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					14,543,534	XXX	14,774,073	12,600,342	0	17,412	0	17,412	0	14,564,258	0	0	0	199,557	XXX	XXX

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

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

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

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE Securian Casualty Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]