

**QUARTERLY STATEMENT**

**OF THE**

**Securian Casualty Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED  
SEPTEMBER 30, 2025**

**PROPERTY AND CASUALTY**

**2025**



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

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

Securian Casualty Company

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

Organized under the Laws of Minnesota, State of Domicile or Port of Entry MN

Country of Domicile United States of America

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

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

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

Mail Address 6055 Lakeside Commons Drive, Suite 200 Macon, GA, US 31210  
(Street and Number or P.O. Box) (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 651-665-3500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.securian.com

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

OFFICERS

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

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 SS:  
County of Houston

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 James Scott Fuller Ted James Nistler  
President & Chief Executive Officer Secretary Treasurer

Subscribed and sworn to before me this 3rd day of November, 2025  
Angel C Lutz  
Angel C Lutz  
Financial Planning & Analysis Specialist  
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.....

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

STATEMENT AS OF SEPTEMBER 30, 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 .....	431,588,585		431,588,585	477,704,281
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	60,800,470		60,800,470	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 (\$ ..... 16,538,554 ), cash equivalents (\$ ..... 39,085,050 ) and short-term investments (\$ ..... ) .....	55,623,604		55,623,604	25,988,694
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	2,514,041		2,514,041	2,097,327
9. Receivables for securities .....	2,818		2,818	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) .....	550,529,517	0	550,529,517	536,525,343
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	3,666,050		3,666,050	4,072,776
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	61,674,990		61,674,990	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 .....	223,856		223,856	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	1,914,792
18.2 Net deferred tax asset .....	16,739,877		16,739,877	15,490,610
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	36,962	36,962	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	578,671	578,671	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	23,138,578		23,138,578	3,256,100
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	1,355,441	1,355,441	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	657,943,942	1,971,074	655,972,868	607,899,475
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	657,943,942	1,971,074	655,972,868	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. Prepaid .....	1,355,441	1,355,441	0	
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)	1,355,441	1,355,441	0	0

STATEMENT AS OF SEPTEMBER 30, 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 \$ ..... 63,638,000 ) .....	65,231,171	56,692,772
2. Reinsurance payable on paid losses and loss adjustment expenses .....		0
3. Loss adjustment expenses .....	3,075,224	2,586,839
4. Commissions payable, contingent commissions and other similar charges .....	23,041,932	25,077,795
5. Other expenses (excluding taxes, licenses and fees) .....	1,038,947	1,081,634
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	2,493,622	1,959,551
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	1,028,525	
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....5,754,926 and including warranty reserves of \$ .....9,736,736 and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	337,517,546	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) .....	2,402,557	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 .....	189,166	6,326,370
20. Derivatives .....	0	0
21. Payable for securities .....	1,959,658	
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) .....	438,060,247	404,217,316
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	438,060,247	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) .....	153,923,035	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) .....	217,912,621	203,682,159
38. Totals (Page 2, Line 28, Col. 3)	655,972,868	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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....387,548,214 ) .....	357,670,327	339,946,477	455,578,724
1.2 Assumed (written \$ ..... ) .....			0
1.3 Ceded (written \$ ..... 36,119,193 ) .....	35,681,165	31,531,668	43,123,772
1.4 Net (written \$ .....351,429,021 ) .....	321,989,162	308,414,809	412,454,952
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....197,432,000 ):			
2.1 Direct .....	199,207,295	194,906,106	260,933,605
2.2 Assumed .....	7,400	2,175	6,057
2.3 Ceded .....	2,360,267	4,413,144	5,175,371
2.4 Net .....	196,854,428	190,495,137	255,764,291
3. Loss adjustment expenses incurred .....	12,476,754	10,697,879	15,913,315
4. Other underwriting expenses incurred .....	111,689,989	111,571,469	153,766,298
5. Aggregate write-ins for underwriting deductions .....	0	0	(230,982)
6. Total underwriting deductions (Lines 2 through 5) .....	321,021,171	312,764,485	425,212,922
7. Net income of protected cells .....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	967,991	(4,349,676)	(12,757,970)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	13,084,649	14,550,176	19,197,743
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (35,460) .....	(133,396)	(488,730)	(549,122)
11. Net investment gain (loss) (Lines 9 + 10) .....	12,951,253	14,061,446	18,648,621
<b>OTHER INCOME</b>			
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 .....	3,333,252	3,221,958	4,266,199
15. Total other income (Lines 12 through 14) .....	3,333,252	3,221,958	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) .....	17,252,496	12,933,728	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) .....	17,252,496	12,933,728	10,156,850
19. Federal and foreign income taxes incurred .....	5,070,782	2,242,324	1,088,197
20. Net income (Line 18 minus Line 19)(to Line 22) .....	12,181,714	10,691,404	9,068,653
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	203,682,159	213,829,028	213,829,028
22. Net income (from Line 20) .....	12,181,714	10,691,404	9,068,653
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... 241,062 .....	1,812,057	1,360,856	1,051,287
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	1,490,327	(449,612)	(987,323)
27. Change in nonadmitted assets .....	(1,253,636)	678,009	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 .....			(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) .....	14,230,462	12,280,657	(10,146,869)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	217,912,621	226,109,685	203,682,159
<b>DETAILS OF WRITE-INS</b>			
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 .....	3,333,252	3,221,958	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) .....	3,333,252	3,221,958	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 SEPTEMBER 30, 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 .....	336,218,019	286,118,477	397,077,379
2. Net investment income .....	13,092,398	14,522,715	19,192,992
3. Miscellaneous income .....	3,333,252	3,221,958	4,266,199
4. Total (Lines 1 to 3) .....	352,643,669	303,863,150	420,536,570
5. Benefit and loss related payments .....	188,294,231	192,819,866	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 .....	125,222,837	126,638,151	170,346,915
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (35,460) tax on capital gains (losses) .....	2,092,007	3,661,510	3,632,992
10. Total (Lines 5 through 9) .....	315,609,075	323,119,527	431,177,051
11. Net cash from operations (Line 4 minus Line 10) .....	37,034,594	(19,256,377)	(10,640,481)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	78,587,443	40,916,336	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 .....	1,959,658	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	80,547,101	40,916,336	64,003,839
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	32,230,995	13,078,296	19,654,028
13.2 Stocks .....	28,000,000	20,000,000	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 .....	195	0	2,623
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	60,666,554	33,078,296	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) .....	19,880,547	7,838,040	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) .....	(27,280,232)	(2,189,211)	(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) .....	(27,280,232)	(2,189,211)	(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) .	29,634,910	(13,607,548)	(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)	55,623,604	19,712,464	25,988,694

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

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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	\$ 12,181,714	\$ 9,068,653
2) Effect of state prescribed practices				\$	\$
3) Effect of state permitted practices				\$	\$
4) NAIC SAP	XXX	XXX	XXX	\$ 12,181,714	\$ 9,068,653
SURPLUS					
5) State basis(Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$ 217,912,621	\$ 203,682,159
6) Effect of state prescribed practices				\$	\$
7) Effect of state permitted practices				\$	\$
8) NAIC SAP	XXX	XXX	XXX	\$ 217,912,621	\$ 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 September 30, 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 September 30, 2025, due to management’s intent to sell or inability to hold a security until recovery.
3. As of September 30, 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\$25,520

2. 12 months or longer\$4,990,344

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

1. Less than 12 months\$2,067,549

2. 12 months or longer\$52,171,292
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. Not applicable

R. Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

7. Investment Income

No significant change

8. Derivative Instruments

Not applicable

9. Income Taxes

No significant change



NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

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

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

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 September 30, 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.

NOTES TO FINANCIAL STATEMENTS

20. Fair Market Value (continued)

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 September 30, 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	39,085,050	-	-		39,085,050
Common Stocks					
Exchange Traded Funds	11,596,535	-	-		11,596,535
Other Long Term Assets					
Debt Securities that Lack Substantive Credit Enhancement	-	419,162	-		419,162
Total assets at fair value	\$50,681,585	\$ 419,162	\$ -		\$51,100,747

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

- 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 September 30, 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	\$ 411,606,033	\$431,588,585	\$ 10,077,810	\$ 399,526,795	\$ 2,001,428		\$ -
Common Stock	11,596,535	11,596,535	11,596,535	-	-		-
Cash Equivalents	39,085,050	39,085,050	39,085,050	-	-		-
Surplus Notes	2,214,291	2,514,041	-	2,214,291	-		-
Total Assets	\$ 464,501,909	\$484,784,211	\$ 60,759,395	\$ 401,741,086	\$ 2,001,428		\$ -

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

NOTES TO FINANCIAL STATEMENTS

21. Other Items (continued)

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

22. Events Subsequent

Not applicable

23. Reinsurance

No significant change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change

NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Losses and Loss Adjustment Expenses (000 Omitted)		
	09/30/2025	12/31/2024
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	197,432	259,475
Prior years	<u>11,899</u>	<u>12,203</u>
Total incurred	<u>209,331</u>	<u>271,678</u>
Paid related to:		
Current year	133,794	202,465
Prior years	<u>66,511</u>	<u>71,184</u>
Total paid	<u>200,305</u>	<u>273,649</u>
Net Ending Balance	68,306	59,280
Plus reinsurance recoverable	<u>377</u>	<u>302</u>
Ending Balance	\$ <u>68,683</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

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable

STATEMENT AS OF SEPTEMBER 30, 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 [ X ]

1.2

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

Yes [ ] No [ ]

2.1

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

Yes [ ] No [ X ]

2.2

If yes, date of change: .....

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .....

If yes, complete Schedule Y, Parts 1 and 1A. ....

Yes [ X ] No [ ]

3.2

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

Yes [ X ] No [ ]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.  
Securian Reinsurance Company, Ltd, a Bermuda domiciled reinsurer, was incorporated on September 17, 2025, as a wholly owned subsidiary of Securian Financial Group .....

3.4

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

Yes [ ] No [ X ]

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 [ X ]

4.2

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

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

5.

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

If yes, attach an explanation. ....

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

6.1

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

12/31/2022

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 [ X ]

6.6

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

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

7.1

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

Yes [ ] No [ X ]

7.2

If yes, give full information: .....

8.1

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

Yes [ ] No [ X ]

8.2

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

8.3

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

Yes [ X ] No [ ]

8.4

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

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
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 SEPTEMBER 30, 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	\$..... 49,203,935
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	\$..... 49,203,935
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 SEPTEMBER 30, 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 ]

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 SEPTEMBER 30, 2025 OF THE Securian Casualty Company

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF SEPTEMBER 30, 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	12,209,775	10,919,805	8,461,751	8,780,094	2,429,821	2,146,986
2.	Alaska	AK	L	2,401,773	2,210,162	859,011	1,246,376	529,898	606,831
3.	Arizona	AZ	L	8,874,362	7,613,729	3,926,217	3,580,452	1,560,167	1,295,651
4.	Arkansas	AR	L	834,722	1,195,677	518,563	276,176	178,919	119,556
5.	California	CA	L	18,213,458	14,785,060	8,563,581	9,380,848	3,098,925	2,934,088
6.	Colorado	CO	L	5,745,651	2,494,896	2,165,550	1,400,515	653,655	341,911
7.	Connecticut	CT	L	1,299,372	758,036	453,613	262,188	374,543	158,786
8.	Delaware	DE	L	290,193	265,460	95,235	108,991	46,885	45,230
9.	District of Columbia	DC	L	98,289	97,575	107,193	168,125	37,166	100,273
10.	Florida	FL	L	15,359,899	13,158,089	6,890,061	8,603,284	2,351,200	1,879,483
11.	Georgia	GA	L	15,402,336	13,580,903	6,280,985	6,837,412	1,948,462	1,699,109
12.	Hawaii	HI	L	130,569	185,812	25,161	66,736	26,157	31,920
13.	Idaho	ID	L	6,194,284	3,745,520	1,800,200	1,366,155	723,281	454,624
14.	Illinois	IL	L	20,300,600	14,415,789	12,020,619	11,680,067	4,347,131	4,197,746
15.	Indiana	IN	L	8,765,630	7,599,916	4,871,094	4,790,110	1,507,857	1,383,632
16.	Iowa	IA	L	17,638,866	15,754,933	9,263,055	9,339,366	3,285,211	3,216,653
17.	Kansas	KS	L	1,580,477	1,069,510	1,138,981	1,298,879	427,337	272,091
18.	Kentucky	KY	L	3,784,629	3,639,883	2,935,239	2,425,133	747,694	606,409
19.	Louisiana	LA	L	9,304,709	6,700,549	2,866,792	2,804,270	1,015,331	804,868
20.	Maine	ME	L	2,270,884	2,039,340	1,868,600	1,665,789	753,391	751,618
21.	Maryland	MD	L	3,284,293	2,642,445	1,400,272	1,185,214	530,303	402,719
22.	Massachusetts	MA	L	7,746,608	4,321,616	10,097,477	5,998,129	1,930,995	1,414,189
23.	Michigan	MI	L	22,810,888	20,396,135	15,154,976	14,945,586	4,877,024	4,359,820
24.	Minnesota	MN	L	2,539,878	1,895,640	1,043,855	1,427,199	533,174	525,453
25.	Mississippi	MS	L	8,119,898	5,705,322	4,248,550	5,286,564	1,310,911	1,081,836
26.	Missouri	MO	L	14,129,873	12,862,696	9,232,692	9,045,646	2,529,555	1,723,406
27.	Montana	MT	L	457,554	377,306	137,873	276,190	57,608	51,009
28.	Nebraska	NE	L	1,856,635	1,738,205	1,180,885	1,568,094	387,668	376,762
29.	Nevada	NV	L	414,806	236,062	202,863	258,972	116,899	65,722
30.	New Hampshire	NH	L	3,892,899	1,193,838	705,446	640,390	481,501	281,022
31.	New Jersey	NJ	L	2,082,538	1,951,745	574,731	1,255,882	369,958	445,103
32.	New Mexico	NM	L	5,886,261	5,431,076	3,365,259	2,647,103	892,335	804,758
33.	New York	NY	L	4,532,688	2,982,317	3,331,554	2,861,255	1,720,540	895,624
34.	North Carolina	NC	L	9,166,012	7,056,487	1,731,505	1,470,828	991,935	817,914
35.	North Dakota	ND	L	647,115	80,976	52,906	34,285	135,981	13,995
36.	Ohio	OH	L	15,664,897	13,386,115	9,148,441	10,784,056	2,910,920	2,776,438
37.	Oklahoma	OK	L	7,059,022	4,236,739	2,630,010	3,085,966	919,733	687,626
38.	Oregon	OR	L	5,083,425	5,577,017	2,610,630	3,075,220	1,154,779	1,053,799
39.	Pennsylvania	PA	L	5,626,828	5,005,242	1,996,607	2,090,444	866,481	870,459
40.	Rhode Island	RI	L	1,129,733	833,615	521,125	725,366	360,055	279,412
41.	South Carolina	SC	L	23,302,885	20,465,163	9,263,797	11,846,432	3,469,170	3,700,543
42.	South Dakota	SD	L	751,863	414,312	216,623	121,946	122,841	57,916
43.	Tennessee	TN	L	7,470,246	6,412,639	2,644,455	3,022,528	1,082,526	888,886
44.	Texas	TX	L	31,077,743	25,129,901	7,488,917	11,622,695	3,322,434	3,178,178
45.	Utah	UT	L	11,852,781	7,684,272	5,450,750	4,885,852	1,569,973	1,118,317
46.	Vermont	VT	L	855,459	959,149	510,431	413,881	166,060	182,755
47.	Virginia	VA	L	12,269,474	11,030,412	9,276,436	7,019,811	2,584,563	2,235,215
48.	Washington	WA	L	10,186,332	10,620,291	2,959,539	4,732,506	1,524,877	1,359,251
49.	West Virginia	WV	L	1,683,661	539,020	638,856	342,359	177,698	79,792
50.	Wisconsin	WI	L	13,505,913	13,088,708	6,773,853	6,956,886	2,166,135	2,306,204
51.	Wyoming	WY	L	1,759,528	1,252,665	891,751	565,598	299,889	217,356
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		387,548,214	317,737,770	190,594,566	196,273,849	65,607,552	57,298,944
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

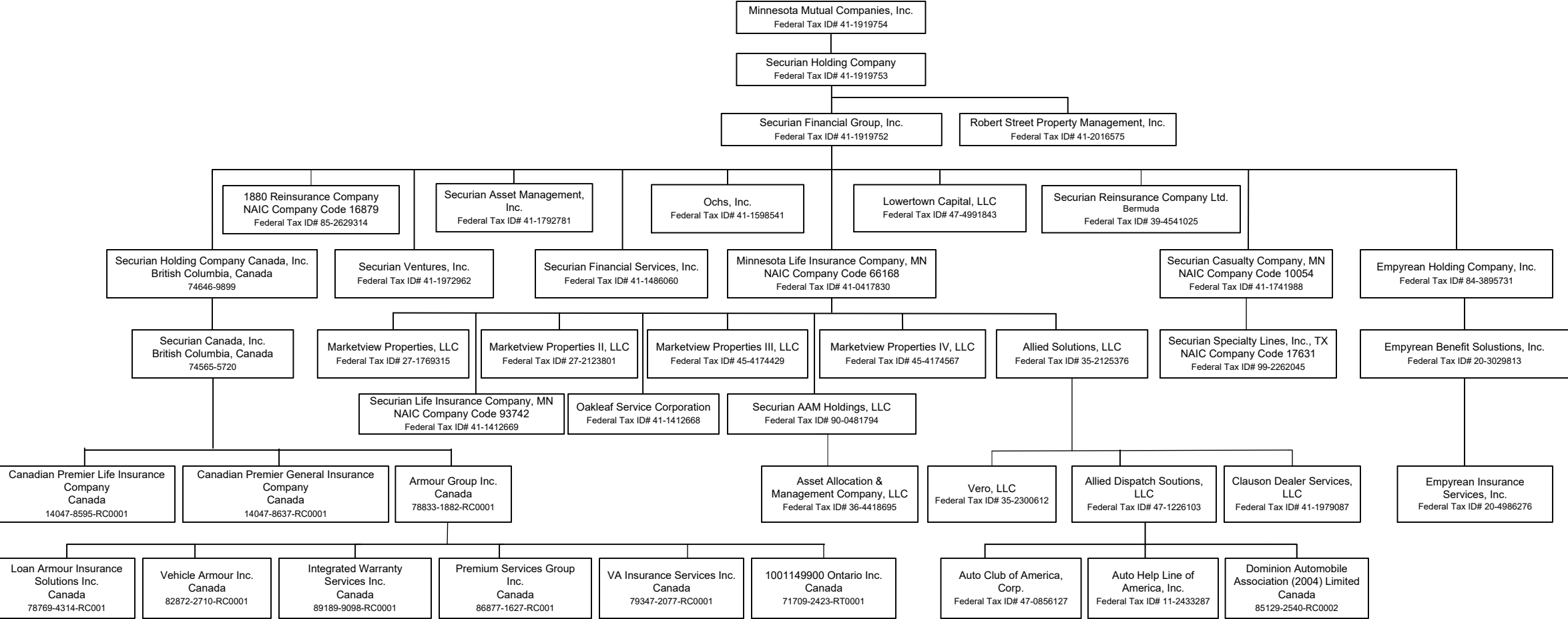
STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Securian Casualty Company

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

Organization Chart of Minnesota Mutual Companies, Inc., Subsidiaries, and Affiliates

Policyholders of Minnesota Mutual Companies, Inc.

Board of Directors



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				1001149900 ONTARIO INC.	..CAN....	..NIA....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	...NO....	
			47-1226103				1880 REINSURANCE COMPANY	..VT....	..IA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	...NO....	
			35-2125376				ALLIED DISPATCH SOLUTIONS, LLC	..TN....	..NIA....	ALLIED SOLUTIONS, LLC	Ownership.....	80.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	...NO....	3
							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....	
.0869	Minnesota Mutual Group	66168	27-1769315				MARKETVIEW PROPERTIES, LLC	..MN....	..NIA....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	...NO....	
			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....	

STATEMENT AS OF SEPTEMBER 30, 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 Location	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)	*
.....	.....	.....	.....	.....	.....	.....	PREMIUM SERVICES GROUP INC. ....	..CAN.....	.....NIA.....	ARMOUR GROUP INC .....	Ownership.....	100.000 .....	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC. ....	... 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.....	.....
.....	.....	.....	39-4541025 ..	.....	.....	.....	SECURIAN REINSURANCE COMPANY, LTD .....	..BMJ.....	.....IA.....	SECURIAN FINANCIAL GROUP, INC. ....	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.....	.....

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. ....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Securian Casualty Company

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 .....	207,819,721	92,450,052	44.5	46.5
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 .....	126,873,111	101,323,602	79.9	79.9
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 .....	18,871,413	3,151,057	16.7	15.6
29.	International .....			0.0	0.0
30.	Warranty .....	4,106,082	2,282,584	55.6	48.3
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	357,670,327	199,207,295	55.7	57.3
DETAILS OF WRITE-INS					
3401.	.....			0.0	0.0
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

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 .....	96,353,109	222,698,823	180,906,640
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 .....	50,874,978	136,896,005	119,185,594
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 .....	11,679,505	28,045,882	17,558,150
29.	International .....	0		
30.	Warranty .....	(22,464)	(92,496)	87,386
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	158,885,128	387,548,214	317,737,770
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 SEPTEMBER 30, 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	.....182	.....251	.....433	.....419	.....1,297	.....	.....1,716	.....(281)	.....1,342	.....1,061	
2. 2023 .....	.....955	.....227	.....1,182	.....760	.....(429)	.....331	.....220	.....53	.....340	.....613	.....25	.....(263)	.....(238)	
3. Subtotals 2023 + Prior .....	.....1,837	.....433	.....2,270	.....942	.....(178)	.....764	.....639	.....1,350	.....340	.....2,329	.....(256)	.....1,079	.....823	
4. 2024 .....	.....18,249	.....38,761	.....57,010	.....30,873	.....34,874	.....65,747	.....946	.....645	.....748	.....2,339	.....13,570	.....(2,494)	.....11,076	
5. Subtotals 2024 + Prior .....	.....20,086	.....39,194	.....59,280	.....31,815	.....34,696	.....66,511	.....1,585	.....1,995	.....1,088	.....4,668	.....13,314	.....(1,415)	.....11,899	
6. 2025 .....	.....XXX	.....XXX	.....XXX	.....XXX	.....133,794	.....133,794	.....XXX	.....16,567	.....47,071	.....63,638	.....XXX	.....XXX	.....XXX	
7. Totals .....	.....20,086	.....39,194	.....59,280	.....31,815	.....168,490	.....200,305	.....1,585	.....18,562	.....48,159	.....68,306	.....13,314	.....(1,415)	.....11,899	
8. Prior Year-End Surplus As Regards Policyholders	.....203,682											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. 66.3	2. (3.6)	3. 20.1
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. 5.8		



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Securian Casualty Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

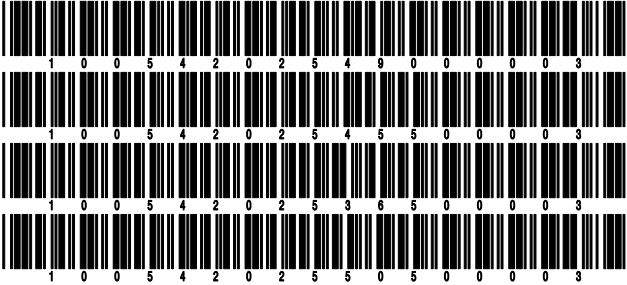
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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 .....	36	0
5. Unrealized valuation increase/(decrease) .....	(14,933)	0
6. Total gain (loss) on disposals .....	0	
7. Deduct amounts received on disposals .....	0	
8. Deduct amortization of premium, depreciation and proportional amortization .....	3,753	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) .....	2,514,041	2,097,327
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	2,514,041	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 .....	60,230,995	40,248,045
3. Accrual of discount .....	701,940	1,087,153
4. Unrealized valuation increase/(decrease) .....	2,068,052	1,255,303
5. Total gain (loss) on disposals .....	(168,856)	(695,090)
6. Deduct consideration for bonds and stocks disposed of .....	78,513,756	64,654,748
7. Deduct amortization of premium .....	292,332	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 .....	(73,687)	56,892
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	492,389,055	508,436,699
12. Deduct total nonadmitted amounts .....		0
13. Statement value at end of current period (Line 11 minus Line 12)	492,389,055	508,436,699

STATEMENT AS OF SEPTEMBER 30, 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) .....	213,863,025	10,721,504	17,183,160	77,926	226,832,610	213,863,025	207,479,295	232,746,925
2. NAIC 2 (a) .....	145,411,704		16,415,872	290,383	155,995,990	145,411,704	129,286,216	161,153,707
3. NAIC 3 (a) .....	3,065,298		1,803,685	(9,213)	1,252,400	3,065,298	1,252,400	1,252,400
4. NAIC 4 (a) .....	0				0	0	0	0
5. NAIC 5 (a) .....	0				0	0	0	0
6. NAIC 6 (a) .....	0				0	0	0	0
7. Total ICO	362,340,027	10,721,504	35,402,717	359,096	384,081,000	362,340,027	338,017,911	395,153,032
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	74,686,401	18,170,657	2,501,271	32,179	76,983,534	74,686,401	90,387,966	80,356,249
9. NAIC 2 .....	3,186,833		4,125	0	2,190,875	3,186,833	3,182,708	2,195,000
10. NAIC 3 .....	0				0	0	0	0
11. NAIC 4 .....	0				0	0	0	0
12. NAIC 5 .....	0				0	0	0	0
13. NAIC 6 .....	0				0	0	0	0
14. Total ABS	77,873,234	18,170,657	2,505,396	32,179	79,174,409	77,873,234	93,570,674	82,551,249
PREFERRED STOCK								
15. NAIC 1 .....	0				0	0	0	0
16. NAIC 2 .....	0				0	0	0	0
17. NAIC 3 .....	0				0	0	0	0
18. NAIC 4 .....	0				0	0	0	0
19. NAIC 5 .....	0				0	0	0	0
20. NAIC 6 .....	0				0	0	0	0
21. Total Preferred Stock .....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	440,213,261	28,892,161	37,908,113	391,276	463,255,409	440,213,261	431,588,585	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 .....	111,774,538	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 .....	76,692,851	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) .....	39,085,050	4,003,363
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	39,085,050	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 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Securian Casualty Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-NK-3 .....	UNITED STATES TREASURY .....	.....07/10/2025 .....	WELLS FARGO SECURITIES LLC .....	.....	.....199,359 .....	.....200,000 .....	.....232 .....	1.A .....
91282C-NN-7 .....	UNITED STATES TREASURY .....	.....09/24/2025 .....	Various .....	.....	.....8,745,565 .....	.....8,740,000 .....	.....6,212 .....	1.A .....
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					8,944,925	8,940,000	6,443	XXX
00908P-AA-5 .....	AIR CANADA PT CERTS 2017-1 .....	.....07/01/2025 .....	BARCLAYS CAPITAL .....	.....	.....187,836 .....	.....200,160 .....	.....3,064 .....	1.C FE .....
11042C-AA-8 .....	BRITISH AIR PT CERTS SERIES 2 .....	.....07/10/2025 .....	FIRST TENNESSEE CAPITAL MARKET .....	.....	.....824,046 .....	.....914,337 .....	.....1,915 .....	1.C FE .....
11042C-AB-6 .....	BRITISH AIR PT CERTS SERIES 2 .....	.....09/30/2025 .....	FIRST TENNESSEE CAPITAL MARKET .....	.....	.....239,385 .....	.....250,272 .....	.....434 .....	1.E FE .....
11043H-AA-6 .....	BRITISH AIR PT TR 2018-1A -ABS .....	.....07/23/2025 .....	Oppenheimer & Co., Inc. ....	.....	.....308,649 .....	.....321,092 .....	.....1,251 .....	1.G FE .....
90932W-AB-9 .....	UNITED AIRLINES INC - ABS .....	.....09/30/2025 .....	J P MORGAN SECURITIES .....	.....	.....216,663 .....	.....212,415 .....	.....1,585 .....	1.G FE .....
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					1,776,579	1,898,275	8,258	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					10,721,504	10,838,275	14,702	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					10,721,504	10,838,275	14,702	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					10,721,504	10,838,275	14,702	XXX
36272D-CG-9 .....	GSMB5 25PJ5 B2 - RMBS .....	.....09/24/2025 .....	WELLS FARGO SECURITIES LLC .....	.....	.....1,535,809 .....	.....1,493,626 .....	.....6,578 .....	1.G FE .....
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,535,809	1,493,626	6,578	XXX
05556H-AA-7 .....	BFLD 25FPM A - CMBS .....	.....09/09/2025 .....	Various .....	.....	.....2,162,260 .....	.....2,150,000 .....	.....3,292 .....	1.A FE .....
17331L-AA-5 .....	CGOMT 2023-PRM3 A - CMBS .....	.....08/14/2025 .....	BARCLAYS CAPITAL .....	.....	.....802,582 .....	.....768,337 .....	.....1,964 .....	1.A FE .....
266895-AA-9 .....	DURST 25151 A - CMBS .....	.....07/31/2025 .....	WELLS FARGO SECURITIES LLC .....	.....	.....2,000,000 .....	.....2,000,000 .....	.....5,317 .....	1.A FE .....
61779C-AQ-7 .....	MSBAM 2025-C35 AS - CMBS .....	.....08/12/2025 .....	CITIGROUP GLOBAL MARKET .....	.....	.....1,167,475 .....	.....1,119,000 .....	.....2,412 .....	1.A FE .....
682461-AA-6 .....	AOA 25AOA A - CMBS .....	.....07/31/2025 .....	MORGAN STANLEY & COMPANY .....	.....	.....2,000,000 .....	.....2,000,000 .....	.....3,775 .....	1.A FE .....
69382V-AA-2 .....	P11 25P11 A - CMBS .....	.....08/07/2025 .....	CITIGROUP GLOBAL MARKET .....	.....	.....1,521,621 .....	.....1,500,000 .....	.....1,611 .....	1.A FE .....
91835X-AA-5 .....	VRTX 25HQ A - CMBS .....	.....08/05/2025 .....	MORGAN STANLEY & COMPANY .....	.....	.....2,000,000 .....	.....2,000,000 .....	.....3,676 .....	1.A FE .....
92890Y-AA-3 .....	VTR 25STEM A - CMBS .....	.....09/25/2025 .....	WELLS FARGO SECURITIES LLC .....	.....	.....1,500,000 .....	.....1,500,000 .....	.....3,251 .....	1.A Z .....
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					13,153,939	13,037,337	25,298	XXX
12571W-AA-1 .....	CLIF 241 A - ABS .....	.....08/12/2025 .....	US BANCORP INVESTMENTS INC. ....	.....	.....1,976,399 .....	.....1,970,089 .....	.....7,086 .....	1.C FE .....
89679Q-AA-3 .....	TOF 251 A - ABS .....	.....08/13/2025 .....	MITSUBISHI UFJ SECURITIES .....	.....	.....1,504,510 .....	.....1,488,750 .....	.....5,389 .....	1.C FE .....
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					3,480,909	3,458,839	12,476	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					18,170,657	17,989,802	44,351	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					18,170,657	17,989,802	44,351	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					18,170,657	17,989,802	44,351	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					28,892,161	28,828,077	59,053	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					0	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	XXX
6009999999 - Totals					28,892,161	XXX	59,053	XXX



STATEMENT AS OF SEPTEMBER 30, 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
.91282C-NK-3	UNITED STATES TREASURY .....	.07/23/2025	WELLS FARGO SECURITIES LLC .....		199,500	200,000	199,359	0	0	4	0	4	0	199,364	0	136	136	505	06/30/2030	1.A
.91282C-NN-7	UNITED STATES TREASURY .....	.09/25/2025	Various .....		7,882,287	7,880,000	7,883,492	0	0	(23)	0	(23)	0	7,883,469	0	(1,181)	(1,181)	7,497	07/31/2030	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					8,081,787	8,080,000	8,082,851	0	0	(19)	0	(19)	0	8,082,832	0	(1,045)	(1,045)	8,003	XXX	XXX
.01026C-AC-5	AL ECON SETTLE AUTH BP SETTLE REV .....	.09/15/2025	Maturity @ 100.00 .....		210,000	210,000	212,669	210,250	0	(250)	0	(250)	0	210,000	0	0	0	6,642	09/15/2025	1.G FE
.46246K-3Z-3	IOWA FIN AUTH REV .....	.08/01/2025	Maturity @ 100.00 .....		1,500,000	1,500,000	1,807,530	1,525,289	0	(25,289)	0	(25,289)	0	1,500,000	0	0	0	75,000	08/01/2025	1.A FE
.917567-GL-7	UTAH TRAN AUTH SALES TAX REV .....	.07/29/2025	TENDER .....		245,628	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	(49,539)	12/15/2036	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,955,628	2,010,000	2,320,199	2,035,539	0	(25,539)	0	(25,539)	0	2,010,000	0	0	0	32,103	XXX	XXX
.00206R-HJ-4	AT&T INC .....	.08/04/2025	BARCLAYS CAPITAL .....		1,503,900	1,500,000	1,492,620	1,496,601	0	445	0	445	0	1,497,045	0	6,855	6,855	60,538	03/01/2029	2.B FE
.023135-CF-1	AMAZON.COM INC .....	.08/14/2025	MARKETAXESS .....		1,979,980	2,000,000	1,995,880	1,998,037	0	518	0	518	0	1,998,555	0	(18,575)	(18,575)	55,367	04/13/2027	1.D FE
.02343U-AH-8	AMCOR FINANCE (USA) INC .....	.09/09/2025	BANC OF AMERICA SECURITIES .....		1,006,520	1,000,000	998,367	999,282	0	139	0	139	0	999,421	0	7,099	7,099	36,875	05/15/2028	2.B FE
.031162-DP-2	AMGEN INC .....	.08/12/2025	BANC OF AMERICA SECURITIES .....		1,021,700	1,000,000	998,848	998,848	0	208	0	208	0	999,056	0	22,644	22,644	48,782	03/02/2028	2.A FE
.034863-AR-1	ANGLO AMERICAN CAPITAL PLC .....	.03/18/2025	Call @ 100.435074 .....		0	0	0	0	0	0	0	0	0	0	0	(2,795)	(2,795)	771	04/10/2027	2.B FE
.04621X-AP-3	ASSURANT INC .....	.08/25/2025	Call @ 100.00 .....		1,007,010	1,000,000	999,650	999,990	0	5	0	5	0	999,996	0	4	4	67,671	02/27/2026	2.B FE
.053332-BC-5	AUTOZONE INC .....	.08/07/2025	MARKETAXESS .....		1,006,860	1,000,000	999,020	999,375	0	116	0	116	0	999,490	0	7,370	7,370	45,875	02/01/2028	2.B FE
.28622H-AA-9	ELEVANCE HEALTH INC .....	.09/19/2025	Call @ 100.00 .....		1,000,000	1,000,000	998,950	999,596	0	260	0	260	0	999,857	0	143	143	54,581	02/08/2026	2.A FE
.30161N-BJ-9	EXELON CORP .....	.07/30/2025	BANC OF AMERICA SECURITIES .....		1,017,980	1,000,000	998,320	998,921	0	181	0	181	0	999,103	0	18,877	18,877	45,206	03/15/2028	2.B FE
.361448-BC-6	GATX CORP .....	.08/07/2025	GOLDMAN SACHS .....		1,003,600	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	3,600	3,600	34,251	11/07/2028	2.B FE
.402740-AD-6	GULFSTREAM NAT GAS SYSTEM LLC .....	.08/14/2025	Call @ 100.00 .....		750,000	750,000	749,715	749,982	0	15	0	15	0	749,998	0	2	2	31,529	09/15/2025	2.B FE
.46647P-CP-9	JPMORGAN CHASE & CO .....	.09/24/2025	WELLS FARGO SECURITIES LLC .....		1,947,740	2,000,000	1,828,380	1,906,683	0	22,055	0	22,055	0	1,928,739	0	19,001	19,001	29,645	09/22/2027	1.E FE
.55903V-BA-0	WARNERMEDIA HOLDINGS INC .....	.07/01/2025	TENDER .....		674,494	684,000	608,466	643,295	0	8,654	0	8,654	0	651,950	0	(11,655)	(11,655)	44,970	03/15/2027	3.A FE
.55903V-BC-6	WARNERMEDIA HOLDINGS INC .....	.07/01/2025	TENDER .....		313,404	356,000	356,000	356,000	0	0	0	0	0	356,000	0	0	0	(8,368)	03/15/2032	3.A FE
.55903V-BL-6	WARNERMEDIA HOLDINGS INC .....	.07/24/2025	MARKETAXESS .....		308,258	316,000	281,104	301,215	0	4,540	0	4,540	0	301,735	0	6,523	6,523	25,060	03/15/2027	3.B FE
.55903V-BQ-5	WARNERMEDIA HOLDINGS INC .....	.09/17/2025	CITIBANK, N.A. .....		452,628	494,000	494,000	494,000	0	0	0	0	0	494,000	0	(41,373)	(41,373)	(866)	03/15/2032	3.B FE
.571676-AT-2	MARS INC .....	.07/30/2025	CITIGROUP GLOBAL MARKET .....		2,012,620	2,000,000	1,998,580	1,999,028	0	160	0	160	0	1,999,188	0	13,432	13,432	71,031	04/20/2028	1.F FE
.760759-AT-7	REPUBLIC SERVICES INC .....	.08/12/2025	MORGAN STANLEY & COMPANY .....		997,420	1,000,000	986,020	994,663	0	920	0	920	0	995,583	0	1,837	1,837	29,406	05/15/2028	1.G FE
.87264A-CZ-6	T-MOBILE USA INC .....	.07/10/2025	BANC OF AMERICA SECURITIES .....		1,012,780	1,000,000	997,910	998,596	0	214	0	214	0	998,810	0	13,970	13,970	40,700	03/15/2028	2.B FE
.874060-AW-6	TAKEDA PHARMACEUTICAL CO LTD .....	.07/30/2025	MARKETAXESS .....		1,523,040	1,500,000	1,494,222	1,497,225	0	380	0	380	0	1,497,604	0	25,436	25,436	50,489	11/26/2028	2.A FE
.891027-AS-3	GLOBE LIFE INC .....	.08/12/2025	GOLDMAN SACHS .....		1,004,430	1,000,000	996,370	998,484	0	233	0	233	0	998,718	0	5,712	5,712	41,456	09/15/2028	2.A FE
.915271-AC-4	UNIVEST FINANCIAL CORP .....	.08/15/2025	Call @ 100.00 .....		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	2,750	08/15/2030	2.B FE
.95000U-3A-9	WELLS FARGO & CO .....	.08/13/2025	BARCLAYS CAPITAL .....		2,022,880	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	22,880	22,880	101,235	07/25/2028	2.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					23,622,244	23,655,000	23,326,835	23,484,822	0	39,045	0	39,045	0	23,519,847	0	100,988	100,988	908,953	XXX	XXX
.00908P-AA-5	AIR CANADA PT CERTS SERIES 2017-1 .....	.07/15/2025	Paydown .....		7,680	7,680	7,207	0	0	473	0	473	0	7,680	0	0	0	127	07/15/2031	1.C FE
.00908P-AB-3	AIR CANADA PT CERTS SERIES 2017-1 .....	.07/15/2025	Paydown .....		17,254	17,254	16,017	0	0	1,237	0	1,237	0	17,254	0	0	0	306	07/15/2031	1.F FE
.02376U-AA-3	AMERICAN AIR 2016-1 PT TRUSTS-ABS .....	.07/15/2025	Paydown .....		14,242	14,242	15,106	14,640	0	(398)	0	(398)	0	14,242	0	0	0	509	07/15/2029	1.F FE
.02377B-AA-4	AMERICAN AIR 2015-2 PT TRUSTS-ABS .....	.09/22/2025	Paydown .....		23,700	23,700	22,018	22,848	0	852	0	852	0	23,700	0	0	0	948	09/22/2027	2.C FE
.11042C-AA-8	BRITISH AIR PT CERTS SERIES 2 .....	.09/15/2025	Paydown .....		49,552	49,552	44,204	45,348	0	5,348	0	5,348	0	49,552	0	0	0	589	09/15/2036	1.C FE
.11042T-AA-1	BRITISH AIR PT TRUST 2018-AA-ABS .....	.09/20/2025	Paydown .....		8,529	8,529	8,254	8,275	0	275	0	275	0	8,529	0	0	0	81	03/20/2033	1.C FE
.11043H-AA-6	BRITISH AIR PT TRUST 2018-1A-ABS .....	.09/20/2025	Paydown .....		13,096	13,096	12,588	0	0	507	0	507	0	13,096	0	0	0	135	03/20/2033	1.G FE
.314353-AA-1	FEDERAL EX CORP 2020-1 PT TR .....	.08/20/2025	Paydown .....		13,368	13,368	13,368	13,368	0	0	0	0	0	13,368	0	0	0	251	08/20/2035	1.D FE
.909318-AA-5	UNITED AIR 2018-1AA PT TRUST INC .....	.09/01/2025	Paydown .....		44,540	44,540	37,859	39,299	0	5,241	0	5,241	0	44,540	0	0	0	1,559	09/01/2031	1.E FE
.909319-AA-3	UNITED AIR PT TRUST 2013-1A-0-ABS .....	.08/15/2025	Various .....		598,071	598,071	601,947	598,507	0	(436)	0	(436)	0	598,071	0	0	0	25,717	02/15/2027	2.A FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					790,034	790,034	778,569	688,663	0	13,100	0	13,100	0	790,034	0	0	0	30,222	XXX	XXX
.90265E-AP-5	UDR INC .....	.09/25/2025	MARKETAXESS .....		1,002,830	1,000,000	999,980	1,000,005	0	(1)	0	(1)	0	1,000,004	0	2,826	2,826	51,333	01/26/2029	2.A FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,002,830	1,000,000	999,980	1,000,005	0	(1)	0	(1)	0	1,000,004	0	2,826	2,826	51,333	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					35,452,523	35,535,034	35,508,434	27,209,029	0	26,586	0	26,586	0	35,402,717	0	102,769	102,769	1,030,614	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					35,452,523	35,535,034	35,508,434	27,209,029	0	26,586	0	26,586	0	35,402,717	0	102,769	102,769	1,030,614	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					35,452,523	35,535,034	35,508,434	27,209,029	0	26,586	0	26,586	0	35,402,717	0	102,769	102,769	1,030,614	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 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 (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
.38376G-114-8	GNR 2011-086 C - CMBS	09/01/2025	Paydown		8,009	8,009	8,208	8,094	0	(85)	0	(85)	0	8,009	0	0	0	194	09/16/2051	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					8,009	8,009	8,208	8,094	0	(85)	0	(85)	0	8,009	0	0	0	194	XXX	XXX
.312945-AL-2	FH A96311 - RMBS	09/01/2025	Paydown		912	912	900	901	0	10	0	10	0	912	0	0	0	24	01/01/2041	1.A
.3136AV-XU-8	FNR 2017-9 KH - CMO/RMBS	09/01/2025	Paydown		27,574	27,574	27,160	27,422	0	151	0	151	0	27,574	0	0	0	552	03/25/2045	1.A
.3137BK-FS-4	FHR 4480 VG - CMO/RMBS	09/01/2025	Paydown		158,267	158,267	157,154	157,972	0	295	0	295	0	158,267	0	0	0	3,165	06/15/2035	1.A
.3138EK-G7-4	FN AL2921 - RMBS	09/01/2025	Paydown		4,978	4,978	5,025	5,018	0	(40)	0	(40)	0	4,978	0	0	0	117	08/01/2042	1.A
.3138MB-J6-1	FN AP4784 - RMBS	09/01/2025	Paydown		7,681	7,681	7,359	7,344	0	337	0	337	0	7,681	0	0	0	154	09/01/2042	1.A
.3138WP-A2-0	FN AT1824 - RMBS	09/01/2025	Paydown		1,534	1,534	1,513	1,511	0	23	0	23	0	1,534	0	0	0	30	05/01/2043	1.A
.3138WP-GY-4	FN AT2014 - RMBS	09/01/2025	Paydown		5,697	5,697	5,405	5,405	0	292	0	292	0	5,697	0	0	0	115	04/01/2043	1.A
.3140XH-XJ-1	FN FS2480 - RMBS	09/01/2025	Paydown		36,876	36,876	33,477	33,677	0	3,199	0	3,199	0	36,876	0	0	0	740	06/01/2052	1.A
.31417F-YA-0	FN ABB804 - RMBS	09/01/2025	Paydown		5,574	5,574	5,340	5,360	0	214	0	214	0	5,574	0	0	0	92	03/01/2043	1.A
.31417G-EQ-5	FN AB9142 - RMBS	09/01/2025	Paydown		3,872	3,872	3,753	3,747	0	125	0	125	0	3,872	0	0	0	80	04/01/2043	1.A
.31418E-114-8	FN MA5166 - RMBS	09/01/2025	Paydown		43,782	43,782	43,262	43,269	0	513	0	513	0	43,782	0	0	0	1,758	10/01/2053	1.A
.35564C-JU-2	SLST 2021-1 A1D - CMO/RMBS	09/01/2025	Paydown		28,559	28,559	29,280	28,958	0	(399)	0	(399)	0	28,559	0	0	0	381	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)					325,305	325,305	319,644	320,584	0	4,721	0	4,721	0	325,305	0	0	0	7,210	XXX	XXX
.00841X-AD-2	ABMT 2015-2 A4 - CMO/RMBS	09/01/2025	Paydown		782	782	781	782	0	0	0	0	0	782	0	0	0	18	03/27/2045	1.A
.00842V-AC-7	ABMT 2016-3 A3 - CMO/RMBS	09/01/2025	Paydown		1,403	1,403	1,442	1,427	0	(24)	0	(24)	0	1,403	0	0	0	35	08/27/2046	1.A
.03465D-AA-1	AOMT 2021-2 A1 - CMO/RMBS	09/01/2025	Paydown		6,412	6,412	6,412	6,414	0	(2)	0	(2)	0	6,412	0	0	0	43	04/26/2066	1.A
.12568P-AA-1	C1M 2020-J2 A1 - CMO/RMBS	09/01/2025	Paydown		6,701	6,701	6,959	6,996	0	(295)	0	(295)	0	6,701	0	0	0	104	01/25/2051	1.A
.12647V-AH-8	CSMC 2013-1VR5 A3 - CMO/RMBS	09/01/2025	Paydown		1,773	1,773	1,756	1,752	0	21	0	21	0	1,773	0	0	0	41	10/26/2043	1.A
.12648H-AK-1	CSMC 141VR2 A2 - CMO/RMBS	09/01/2025	Paydown		1,938	1,938	2,034	2,044	0	(107)	0	(107)	0	1,938	0	0	0	44	04/25/2044	1.A
.12648T-AA-7	CSMC 2014-1VR3 A1 - CMO/RMBS	09/01/2025	Paydown		855	855	850	849	0	7	0	7	0	855	0	0	0	20	07/25/2044	1.A
.17324V-AH-7	CMLT1 2015-PS1 A1 - CMO/RMBS	09/01/2025	Paydown		1,749	1,749	1,798	1,795	0	(47)	0	(47)	0	1,749	0	0	0	44	09/25/2042	1.A
.36262C-AB-6	GSMB5 2021-PJ A2 - CMO/RMBS	09/01/2025	Paydown		17,260	17,260	17,530	17,530	0	(269)	0	(269)	0	17,260	0	0	0	281	01/25/2052	1.A
.36417J-AL-3	GFMT 181 A23 - CMO/RMBS	09/01/2025	Paydown		369	369	361	361	0	8	0	8	0	369	0	0	0	9	11/26/2057	1.A
.46641C-AA-9	JPMIT 2014-1 1A1 - CMO/RMBS	09/01/2025	Paydown		1,550	1,550	1,576	1,590	0	(40)	0	(40)	0	1,550	0	0	0	39	01/25/2044	1.A
.46641Y-AJ-2	JPMIT 2014-2 2A2 - CMO/RMBS	09/01/2025	Paydown		12,522	12,522	12,760	12,565	0	(44)	0	(44)	0	12,522	0	0	0	292	06/25/2029	1.A
.46643K-AA-9	JPMIT 2014-5 A1 - CMO/RMBS	09/01/2025	Paydown		13,373	13,373	13,799	13,531	0	(158)	0	(158)	0	13,373	0	0	0	241	10/25/2029	1.A
.46646B-AC-2	JPMIT 161 A3 - CMO/RMBS	09/01/2025	Paydown		2,284	2,284	2,358	2,342	0	(57)	0	(57)	0	2,284	0	0	0	57	05/25/2046	1.A
.46647E-AA-9	JPMIT 163 1A1 - CMO/RMBS	09/01/2025	Paydown		3,591	3,591	3,726	3,715	0	(124)	0	(124)	0	3,591	0	0	0	78	10/25/2046	1.A
.46647S-BY-5	JPMIT 2017-3 2A2 - CMO/RMBS	09/01/2025	Paydown		2,188	2,188	2,190	2,189	0	(1)	0	(1)	0	2,188	0	0	0	36	08/26/2047	1.A
.46648R-AC-5	JPMIT 2018-1 A3 - RMBS	09/01/2025	Paydown		973	973	970	970	0	3	0	3	0	973	0	0	0	23	06/25/2048	1.A
.46654D-AE-3	JPMIT 211NV4 A2A - CMO/RMBS	09/01/2025	Paydown		14,822	14,822	15,137	15,097	0	(276)	0	(276)	0	14,822	0	0	0	246	01/25/2052	1.A
.60416Q-FV-1	MHFA HOMEOWNERSHIP FIN	09/01/2025	Paydown		5,453	5,453	5,453	5,453	0	0	0	0	0	5,453	0	0	0	82	03/01/2043	1.B FE
.60416Q-FW-9	MHFA HOMEOWNERSHIP FIN - ABS	09/02/2025	Redemption @ 100.00		2,081	2,081	2,081	2,081	0	0	0	0	0	2,081	0	0	0	38	09/01/2041	1.B FE
.60416Q-FY-5	MHFA HOMEOWNERSHIP FIN - ABS	09/01/2025	Paydown		4,955	4,955	4,955	4,955	0	0	0	0	0	4,955	0	0	0	99	07/01/2044	1.B FE
.60416Q-GC-2	MHFA HOMEOWNERSHIP FIN - ABS	09/01/2025	Paydown		3,090	3,090	3,090	3,090	0	0	0	0	0	3,090	0	0	0	55	02/01/2045	1.B FE
.60416Q-GD-0	MHFA HOMEOWNERSHIP FIN - ABS	09/01/2025	Paydown		10,084	10,084	10,084	10,084	0	0	0	0	0	10,084	0	0	0	210	04/01/2045	1.B FE
.60416Q-GG-3	MHFA HOMEOWNERSHIP FIN - ABS	09/01/2025	Paydown		2,884	2,884	2,884	2,884	0	0	0	0	0	2,884	0	0	0	57	02/01/2046	1.B FE
.60416Q-GH-1	MHFA HOMEOWNERSHIP FIN - ABS	09/01/2025	Paydown		1,996	1,996	1,996	1,996	0	0	0	0	0	1,996	0	0	0	36	04/01/2046	1.B FE
.60416Q-GM-0	MHFA HOMEOWNERSHIP FIN - ABS	09/01/2025	Paydown		8,410	8,410	8,410	8,410	0	0	0	0	0	8,410	0	0	0	129	10/01/2046	1.B FE
.60416Q-GS-7	MHFA HOMEOWNERSHIP FIN - ABS	09/02/2025	Redemption @ 100.00		4,885	4,885	4,885	4,885	0	0	0	0	0	4,885	0	0	0	94	04/01/2047	1.B FE
.60416Q-HA-5	MHFA HOMEOWNERSHIP FIN - ABS	09/01/2025	Paydown		8,430	8,430	8,430	8,430	0	0	0	0	0	8,430	0	0	0	190	03/01/2048	1.B FE
.61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS	09/01/2025	Paydown		16,123	16,123	16,727	16,690	0	(568)	0	(568)	0	16,123	0	0	0	285	12/27/2050	1.A
.61776Q-AM-8	MSRM 2024-3 A7 - RMBS	09/01/2025	Paydown		14,676	14,676	14,640	14,640	0	36	0	36	0	14,676	0	0	0	562	07/27/2054	1.A
.64829E-AA-2	NRZT 152 A1 - CMO/RMBS	09/01/2025	Paydown		8,053	8,053	8,156	8,111	0	(58)	0	(58)	0	8,053	0	0	0	201	08/25/2055	1.A FE
.67647V-AA-7	OCMT 213 A1 - CMO/RMBS	09/01/2025	Paydown		7,248	7,248	7,368	7,299	0	(51)	0	(51)	0	7,248	0	0	0	121	06/25/2051	1.A
.743874-AG-4	PFMT 2020-1 A4 - CMO/RMBS	09/01/2025	Paydown		6,502	6,502	6,575	6,539	0	(38)	0	(38)	0	6,502	0	0	0	130	02/25/2050	1.A
.74387T-AB-0	PFMT 2020-F1 A2 - CMO/RMBS	09/01/2025	Paydown		13,256	13,256	13,648	13,637	0	(381)	0	(381)	0	13,256	0	0	0	178	01/25/2036	1.A FE
.753917-AA-1	RATE 24J2 A1 - RMBS	09/01/2025	Paydown		25,303	25,303	25,335	25,339	0	(36)	0	(36)	0	25,303	0	0	0	1,056	08/25/2054	1.A

## SCHEDULE D - PART 4

## E05.2

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	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	21 NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor-tization)/ Accretion	12 Current Year's Other Than Temporary Impairment	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
81745J-AA-6	SEMT 2013-11 A1 - CMO/RMBS	09/01/2025	Paydown		3,098	3,098	3,135	3,135	0	(37)	0	(37)	0	3,098	0	0	0	72	09/25/2043	1.A	
81746V-AG-5	SEMT 2018-3 A7 - CMO/RMBS	09/01/2025	Paydown		15,406	15,406	14,739	15,012	0	394	0	394	0	15,406	0	0	0	350	03/25/2048	1.A	
81747K-AA-1	SEMT 2021-1 A1 - CMO/RMBS	09/01/2025	Paydown		14,255	14,255	14,859	14,815	0	(560)	0	(560)	0	14,255	0	0	0	235	03/27/2051	1.A	
89170V-AA-6	TPMT 221 A1 - CMO/RMBS	09/01/2025	Paydown		27,195	27,195	26,045	26,073	0	1,122	0	1,122	0	27,195	0	0	0	675	07/25/2062	1.A	
89179Y-AR-4	TPMT 211 A1 - RMBS	09/01/2025	Paydown		44,663	44,820	45,560	45,520	0	(857)	0	(857)	0	44,663	0	0	0	673	11/25/2061	1.A	
95002K-AE-3	WFMBS 2020-1 A5 - CMO/RMBS	09/01/2025	Paydown		27,758	27,758	25,954	26,116	0	1,642	0	1,642	0	27,758	0	0	0	504	12/27/2049	1.A	
95002T-AA-2	WFMBS 2020-3 A1 - CMO/RMBS	09/01/2025	Paydown		6,530	6,530	6,744	6,853	0	(324)	0	(324)	0	6,530	0	0	0	130	06/27/2050	1.A	
95003B-AA-0	WFMBS 205 A1 - CMO/RMBS	09/01/2025	Paydown		14,919	14,919	15,373	15,396	0	(477)	0	(477)	0	14,919	0	0	0	243	09/26/2050	1.A	
97651L-AC-5	WIN 154 A3 - RMBS	09/01/2025	Paydown		1,188	1,188	1,216	1,226	0	(38)	0	(38)	0	1,188	0	0	0	28	06/20/2045	1.A	
97652Q-AH-2	WIN 142 A8 - CMO/RMBS	09/01/2025	Paydown		375	375	381	388	0	(13)	0	(13)	0	375	0	0	0	9	09/20/2044	1.A	
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					389,360	389,516	391,197	391,006	0	(1,646)	0	(1,646)	0	389,360	0	0	0	8,094	XXX	XXX	
12531Y-AM-0	CFRE 2016-C4 A3 - CMBS	09/01/2025	Paydown		607,302	607,302	613,353	606,962	0	341	0	341	0	607,302	0	0	0	11,772	05/10/2058	1.A	
94989T-AZ-7	WFCM 2015-LC22 A4 - CMBS	09/18/2025	Paydown		747,761	747,761	770,149	748,939	0	(761)	0	(578)	0	747,761	0	0	0	17,490	09/17/2058	1.A	
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,355,064	1,355,064	1,383,501	1,355,301	0	(237)	0	(237)	0	1,355,064	0	0	0	29,261	XXX	XXX	
03065W-AD-7	AMCAR 2022-2 A3 - ABS	08/18/2025	Paydown		89,742	89,742	89,724	89,739	0	2	0	2	0	89,742	0	0	0	2,449	04/18/2028	1.A FE	
36152B-AC-6	GBXL 231 A - ABS	09/20/2025	Paydown		2,549	2,549	2,548	2,548	0	1	0	1	0	2,549	0	0	0	109	11/20/2053	1.C FE	
55389T-AA-9	MWINT 211W A - ABS	09/20/2025	Paydown		12,722	12,722	12,719	12,719	0	3	0	3	0	12,722	0	0	0	96	01/22/2041	1.A FE	
74333H-AA-3	PROG 2021-SFR6 A - CMBS	08/01/2025	Paydown		3,039	3,039	2,733	3,039	0	263	0	263	0	3,039	0	0	0	27	07/19/2038	1.A FE	
82652R-AA-7	SFRC 212 A - ABS	09/20/2025	Paydown		15,752	15,752	15,750	15,750	0	2	0	2	0	15,752	0	0	0	140	09/20/2038	1.A FE	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					123,803	123,803	123,473	123,532	0	272	0	272	0	123,803	0	0	0	2,821	XXX	XXX	
678908-3Z-5	OKSDEV 2022 A1 - ABS	08/01/2025	Paydown		48,581	48,581	48,581	48,581	0	0	0	0	0	48,581	0	0	0	2,082	02/01/2034	1.A FE	
71710T-AA-6	PGC 2021-A A1 - ABS	07/15/2025	Paydown		105,807	105,807	98,157	99,841	0	5,966	0	5,966	0	105,807	0	0	0	1,545	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)					154,387	154,387	146,738	148,421	0	5,966	0	5,966	0	154,387	0	0	0	3,626	XXX	XXX	
12530M-AE-5	SOFT 2021-1 A1 - ABS	09/15/2025	Paydown		4,359	4,359	4,398	4,370	0	(10)	0	(10)	0	4,359	0	0	0	47	03/15/2061	1.E FE	
12571W-AA-1	QLIF 241 A - ABS	09/20/2025	Paydown		33,816	33,816	33,924	0	0	(108)	0	(108)	0	33,816	0	0	0	238	07/20/2049	1.C FE	
872480-AE-8	T1F 2021-1 A - ABS	09/20/2025	Paydown		20,187	20,188	19,812	19,928	0	260	0	260	0	20,187	0	0	0	222	02/20/2046	1.E FE	
87267C-AA-6	TRP 211 A - ABS	09/17/2025	Paydown		15,027	15,027	15,061	15,041	0	(15)	0	(15)	0	15,027	0	0	0	207	06/19/2051	1.F FE	
88315L-AE-8	TMCL 2020-1 A - ABS	09/20/2025	Paydown		21,004	21,004	20,306	20,472	0	532	0	532	0	21,004	0	0	0	387	08/21/2045	1.F FE	
88315L-AQ-1	TMCL 212 A - ABS	09/20/2025	Paydown		20,000	20,000	19,996	19,997	0	3	0	3	0	20,000	0	0	0	297	04/20/2046	1.F FE	
89679Q-AA-3	TQF 251 A - ABS	09/20/2025	Paydown		22,500	22,500	22,738	0	0	(238)	0	(238)	0	22,500	0	0	0	153	06/21/2050	1.C FE	
90352W-AD-6	STEAM 2021-1 A - ABS	09/28/2025	Paydown		8,450	8,450	8,553	8,537	0	(87)	0	(87)	0	8,450	0	0	0	121	02/28/2051	1.F FE	
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					145,344	145,344	144,788	88,345	0	337	0	337	0	145,344	0	0	0	1,673	XXX	XXX	
233046-AN-1	DKNN 2021-1 A21 - ABS	08/20/2025	Paydown		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	38	11/20/2051	2.B FE	
864300-AA-6	SUBWAY 2024-1 A21 - ABS	07/30/2025	Paydown		1,625	1,625	1,625	1,625	0	0	0	0	0	1,625	0	0	0	73	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	112	XXX	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)					2,505,396	2,505,553	2,521,673	2,439,408	0	9,326	0	9,326	0	2,505,396	0	0	0	52,992	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					2,505,396	2,505,553	2,521,673	2,439,408	0	9,326	0	9,326	0	2,505,396	0	0	0	52,992	XXX	XXX	
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					2,505,396	2,505,553	2,521,673	2,439,408	0	9,326	0	9,326	0	2,505,396	0	0	0	52,992	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					37,957,919	38,040,587	38,030,107	29,648,437	0	35,912	0	35,912	0	37,908,113	0	102,769	102,769	1,083,606	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 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
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					37,957,919	XXX	38,030,107	29,648,437	0	35,912	0	35,912	0	37,908,113	0	102,769	102,769	1,083,606	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 2 - CASH EQUIVALENTS

[illegible]