



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2022

OF THE CONDITION AND AFFAIRS OF THE

Build America Mutual Assurance Company

NAIC Group Code	0000 <small>(Current Period)</small>	0000 <small>(Prior Period)</small>	NAIC Company Code	14380	Employer's ID Number	45-4858468
Organized under the Laws of	New York		State of Domicile or Port of Entry	NY		
Country of Domicile	United States of America					
Incorporated/Organized	03/16/2012		Commenced Business	07/20/2012		
Statutory Home Office	200 Liberty St., 27th Floor <small>(Street and Number)</small>			New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		
Main Administrative Office	New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		200 Liberty St., 27th Floor <small>(Street and Number)</small>	(212)235-2500 <small>(Area Code) (Telephone Number)</small>		
Mail Address	200 Liberty St., 27th Floor <small>(Street and Number or P.O. Box)</small>			New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records	New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		200 Liberty St., 27th Floor <small>(Street and Number)</small>	(212)235-2500 <small>(Area Code) (Telephone Number)</small>		
Internet Website Address	www.buildamerica.com					
Statutory Statement Contact	Brian Michael Wymbs <small>(Name)</small>			(212)235-2513 <small>(Area Code)(Telephone Number)(Extension)</small>		
	bwymbs@buildamerica.com <small>(E-Mail Address)</small>			(212)962-1710 <small>(Fax Number)</small>		

OFFICERS

Name	Title
Robert Phillips Cochran	Managing Director and Secretary
Seán Wallace McCarthy	Managing Director and Chief Executive Officer
Elizabeth Ann Keys	Chief Financial Officer and Treasurer

OTHERS

Suzanne Marie Finnegan Bouton, Chief Credit Officer	Jeffrey Fried, General Counsel and Assistant Secretary
Laura Levenstein, Chief Risk Officer	Brian Michael Wymbs, Chief Accounting Officer

DIRECTORS OR TRUSTEES

Clarence Edward Anthony	Reid Tarlton Campbell
Robert Phillips Cochran	Natalie Rena Cohen
Seán Wallace McCarthy	George Manning Rountree
Francis John White	

State of New York
 County of New York ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Robert Phillips Cochran	Seán Wallace McCarthy	Elizabeth Ann Keys
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Managing Director and Secretary	Managing Director and Chief Executive Officer	Chief Financial Officer and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____, 2023

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

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	457,578,548		457,578,548	456,342,826
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common Stocks	112,000		112,000	92,000
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....4,983,635, Schedule E Part 1), cash equivalents (\$.....10,568,865, Schedule E Part 2) and short-term investments (\$.....13,328,133, Schedule DA)	28,880,633		28,880,633	20,963,369
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	1,101	1,101		
9. Receivables for securities	96		96	199
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	486,572,378	1,101	486,571,277	477,398,394
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,281,238		3,281,238	2,928,773
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,369,077	3,200,012	169,065	130,229
21. Furniture and equipment, including health care delivery assets (\$.....0)	470,578	470,578		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,895,519	1,168,394	727,125	1,088,509
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	495,588,789	4,840,084	490,748,705	481,545,905
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	495,588,789	4,840,084	490,748,705	481,545,905
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid assets	1,168,394	1,168,394		
2502. Other assets	727,125		727,125	1,088,509
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,895,519	1,168,394	727,125	1,088,509

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	32,596,054	27,567,705
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	253,292	253,863
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....284,502,965 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	55,229,655	49,484,941
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	111,586	
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	314,017	3,953,118
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	118,876,536	102,177,834
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	207,381,139	183,437,461
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	207,381,139	183,437,461
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	472,387,633	390,943,157
33. Surplus notes	340,002,335	364,607,625
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(529,022,403)	(457,442,338)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	283,367,566	298,108,444
38. TOTALS (Page 2, Line 28, Column 3)	490,748,705	481,545,905
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve	118,197,390	101,786,900
2502. Deposit liability	679,146	390,934
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	118,876,536	102,177,834
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Member surplus contributions	472,387,633	390,943,157
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)	472,387,633	390,943,157

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,785,506	3,810,000
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	48,523,526	44,502,136
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	48,523,526	44,502,136
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(44,738,020)	(40,692,136)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(10,311,037)	(8,739,948)
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	21,702	89,376
11. Net investment gain (loss) (Lines 9 + 10)	(10,289,335)	(8,650,572)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(55,027,355)	(49,342,708)
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)	(55,027,355)	(49,342,708)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(55,027,355)	(49,342,708)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	298,108,444	324,708,107
22. Net income (from Line 20)	(55,027,355)	(49,342,708)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		(612)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(142,219)	(459,107)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(24,605,290)	(23,619,847)
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		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	65,033,986	46,822,611
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(14,740,878)	(26,599,663)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	283,367,566	298,108,444
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701. Member surplus contributions	81,444,476	62,224,710
3702. Change in mandatory contingency reserve	(16,410,490)	(15,402,099)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	65,033,986	46,822,611

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	9,641,806	8,098,974
2.	Net investment income	(9,125,247)	(6,806,593)
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	516,560	1,292,381
5.	Benefit and loss related payments		
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	42,232,318	44,556,411
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	42,232,318	44,556,411
11.	Net cash from operations (Line 4 minus Line 10)	(41,715,758)	(43,264,030)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	81,440,515	93,428,867
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		3,958,188
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	81,440,515	97,387,055
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	83,904,578	133,106,716
13.2	Stocks	20,000	2,000
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications	3,638,999	
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	87,563,577	133,108,716
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,123,062)	(35,721,661)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes	(24,605,290)	(23,619,847)
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	80,361,374	60,573,867
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	55,756,084	36,954,020
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)	7,917,264	(42,031,671)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	20,963,369	62,995,040
19.2	End of year (Line 18 plus Line 19.1)	28,880,633	20,963,369

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty	9,530,220	49,484,941	55,229,655	3,785,506
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	9,530,220	49,484,941	55,229,655	3,785,506
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty		55,229,655			55,229,655
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other Commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS		55,229,655			55,229,655
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					55,229,655
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case:

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	64,246,024		1,306,775		56,022,579	9,530,220
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other Commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	64,246,024		1,306,775		56,022,579	9,530,220
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[]

If yes, (1) The amount of such installment premiums \$.....359,445.

(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

9 Underwriting and Investment Exhibit Pt 2 NONE

10 Underwriting and Investment Exhibit Pt 2A NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		3,908,590		3,908,590
2.3 Reinsurance ceded, excluding contingent		17,775,916		17,775,916
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(13,867,326)		(13,867,326)
3. Allowances to manager and agents				
4. Advertising		3,596,026		3,596,026
5. Boards, bureaus and associations		5,305,617		5,305,617
6. Surveys and underwriting reports		1,650,757		1,650,757
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		35,995,213		35,995,213
8.2 Payroll taxes		1,524,328		1,524,328
9. Employee relations and welfare		2,966,940		2,966,940
10. Insurance		628,710		628,710
11. Directors' fees		781,534		781,534
12. Travel and travel items		828,208		828,208
13. Rent and rent items		2,785,058		2,785,058
14. Equipment		16,159		16,159
15. Cost or depreciation of EDP equipment and software		1,301,843		1,301,843
16. Printing and stationery		26,542		26,542
17. Postage, telephone and telegraph, exchange and express		1,018,330		1,018,330
18. Legal and auditing		999,400		999,400
19. TOTALS (Lines 3 to 18)		59,424,665		59,424,665
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		1,300,668		1,300,668
20.2 Insurance department licenses and fees		246,578		246,578
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		759,339		759,339
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		2,306,586		2,306,586
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		659,601	456,153	1,115,754
25. TOTAL expenses incurred		48,523,526	456,153	(a) 48,979,679
26. Less unpaid expenses - current year		32,586,054		32,586,054
27. Add unpaid expenses - prior year		27,821,568		27,821,568
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)		43,759,040	456,153	44,215,193
DETAILS OF WRITE-INS				
2401. Professional fees other than legal and auditing		659,601	456,153	1,115,754
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		659,601	456,153	1,115,754

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 148,279	200,736
1.1 Bonds exempt from U.S. tax	(a) 1,289,617	1,119,695
1.2 Other bonds (unaffiliated)	(a) 10,789,416	10,009,303
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	5,530	5,530
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 149,471	309,357
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	12,382,313	11,644,621
11. Investment expenses		(g) 456,153
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 21,499,505
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		21,955,658
17. Net Investment income (Line 10 minus Line 16)		(10,311,037)

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 333,722 accrual of discount less \$ 1,583,764 amortization of premium and less \$ 374,438 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 11,394,710 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(8,406)		(8,406)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	30,108		30,108		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	21,702		21,702		

DETAILS OF WRITE-INS

0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	1,101	1,101	
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,101	1,101	
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	3,200,012	3,123,743	(76,269)
21. Furniture and equipment, including health care delivery assets	470,578	506,053	35,475
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	1,168,394	1,066,968	(101,426)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,840,084	4,697,865	(142,219)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	4,840,084	4,697,865	(142,219)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid assets	1,168,394	1,066,968	(101,426)
2502. Other assets			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,168,394	1,066,968	(101,426)

Notes to Financial Statements

Build America Mutual Assurance Company ("Build America" or the "Company") is a New York domiciled mutual financial guaranty insurance company. The Company was capitalized on July 17, 2012 and received its license to write financial guaranty insurance from the New York State Department of Financial Services (the "Department") and commenced operations on July 20, 2012. Build America is also licensed in the District of Columbia and the remaining 49 states. Build America's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from Standard & Poor's Ratings Services, were reaffirmed on June 16, 2022. Build America is not licensed to write financial guaranty insurance in Puerto Rico or any other territory or possession of the United States, and it has no exposure to debt issued in Puerto Rico or any other territory or possession of the United States.

The first mutual bond insurance company, Build America is owned by and operated for the benefit of the cities, states and other municipal agencies — the municipal issuers — that use the Company's 'AA/Stable Outlook' rated financial guaranty to lower their cost of funding in the U.S. municipal market. Build America's unique corporate structure distinguishes it from traditional financial guaranty insurers in many important ways:

- Build America's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds for states, political subdivisions or integral parts thereof and entities otherwise eligible for exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, or any successor thereto.
- Build America's mutual model permits capital growth to track insured portfolio growth, eliminating the need to "go public" to raise capital, to drive earnings growth to satisfy equity markets, or to engage in mission creep by taking on risks outside of the core municipal market; and
- In addition to its own strong capital base, Build America has the benefit of collateralized first loss reinsurance protection for losses up to the first 15% of par outstanding on each policy written as well as collateralized excess of loss reinsurance.

Build America collects a payment for every policy that it issues, comprising i.) a risk premium and ii.) a Member Surplus Contribution ("MSC") that is recognized as an addition to other than special surplus funds when collected. An issuer's MSC is generally creditable to the payment due when Build America guarantees debt that refunds a debt issue insured by the Company. Issuers whose debt is insured by Build America become members of the Company for as long as they have debt outstanding insured by Build America, and as members have the right to vote and to receive dividends, if declared, and other benefits of mutual membership. The Company's policies are issued without contingent mutual liability for assessment.

The Company benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. ("HG Re"), The first loss reinsurance protection is provided via a reinsurance treaty (the "First Loss Reinsurance Treaty"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the "Excess of Loss Reinsurance Treaty") provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$125 million.

HG Re's obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by and limited to the assets held in trusts which include a beneficial interest in surplus notes issued by Build America, all of which are pledged for the benefit of Build America.

In addition to the reinsurance protection provided by HG Re, BAM benefits from collateralized excess of loss reinsurance agreements with Fidus Re, Ltd. ("Fidus"), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM. The excess of loss reinsurance provides total protection of \$400,000,000 for 90% of aggregate losses exceeding attachment points ranging from \$110,000,000 to \$165,000,000 for the covered portions of BAM's financial guarantee portfolio and covers approximately 92% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2022. The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re.

The Company became a member of the Federal Home Loan Bank of New York ("FHLB of NY") on September 13, 2019.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory-basis financial statements have been prepared on the basis of accounting practices prescribed or permitted by the State of New York.

The Department recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under New York State Insurance Law ("NYSIL"). The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP") has been adopted as a component of prescribed practices by the Department.

The Department has the right to permit other specific practices that deviate from prescribed practices. During 2012, the Company received permission from the Department to defer the recognition of the deferred tax liabilities attributable to MSC received until such time as the MSC are included in the Company's taxable income, to the extent that the total gross deferred tax liabilities exceed the total gross admitted deferred tax assets. The Company has the Department's permission to utilize this permitted practice through December 31, 2022. The permitted practice had no effect on net income for the years ended December 31, 2022 or December 31, 2021. The permitted practice increased surplus by \$13,898,049 and \$8,548,974 as of December 31, 2022 and December 31, 2021, respectively.

Notes to Financial Statements

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices permitted by the Department is shown below:

NET INCOME (LOSS)	SSAP #	F/S		December 31, 2022	December 31, 2021
		Page	Line #		
(1) Build America's State Basis (Page 4, Line 20, Columns 1 & 2)				\$ (55,027,355)	\$ (49,342,708)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
Not applicable	N/A	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
Deferred Tax Liability on MSC	101	N/A	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)				<u>\$ (55,027,355)</u>	<u>\$ (49,342,708)</u>
SURPLUS	SSAP #	F/S		December 31, 2022	December 31, 2021
		Page	Line #		
(5) Build America's State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 283,367,566	\$ 298,108,444
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
Not applicable	N/A	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
Deferred Tax Liability on MSC	101	3	7.2	(13,898,049)	(8,548,974)
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 269,469,517</u>	<u>\$ 289,559,470</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting practices prescribed or permitted by the State of New York requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statutory financial statements, and the reported revenues and expenses during the reporting period. Such estimates are used in connection with certain fair value measurements, the evaluation of other-than-temporary impairments on investments, case basis loss reserves and deferred tax assets and liabilities.

C. Accounting Policies

Upfront written premiums are earned on a basis proportionate to the remaining scheduled periodic maturity of principal and payment of interest to the original total principal and interest insured. Installment premiums are reflected in income pro rata over the installment period covered. Unearned premiums represent the portion of premiums written that relate to unexpired risk. When an issue insured by the Company has been refunded or called, the remaining unrecognized premium is earned at that time.

Premiums ceded to reinsurers reduce the amount of earned premium the Company recognizes from its insurance policies. Ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized. Ceding commission income is recognized in earnings when due.

MSC payments are recognized as an addition to other than special surplus funds when collected.

Expenses incurred in connection with the acquisition of new insurance business are charged to operations as incurred and are reduced for ceding commissions received or receivable.

In addition, the Company utilizes the following accounting policies:

- (1) Short-term investments and cash equivalents are stated at amortized cost.
- (2) Investments in long-term bonds with an NAIC designation of 1 or 2 that are not backed by loans are reported at amortized cost; amortized cost is computed using the effective interest method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, premiums are amortized to the call date that produces the lowest yield, or, if there are no call features, premiums are amortized over the remaining term of the bond.
- (3) Common stock investments are held at fair value.
- (4) The Company did not hold investments in preferred stocks as of December 31, 2022 or December 31, 2021.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2022 or December 31, 2021.
- (6) Loan-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost.

Changes in estimated cash flows, including the effect of prepayment assumptions, on loan-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Loan-backed securities are revalued using the estimated cash flows, including new prepayment assumptions using the retrospective adjustment method. If there is an increase in expected cash flows, the Company will recalculate the amount of accretable yield. If there is a decrease in expected cash flows or if the fair value of the loan-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment ("OTTI") has occurred.

For loan-backed securities for which the fair value has declined below its amortized cost basis and the Company either: i.) has the intent to sell the security, or ii.) does not have the intent or ability to hold security for a period of time sufficient to recover the amortized cost basis, an OTTI shall have occurred. The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

Notes to Financial Statements

When an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, even if the Company has no intent to sell and the Company has the intent and ability to hold, the amount of the OTTI recognized in earnings as a realized loss shall be equal to the difference between the security's amortized cost basis and the present value of cash flows expected to be collected.

- (7) The Company's investment in its non-insurance subsidiary is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited subsidiaries are non-admitted.
- (8) The Company did not have any investments in joint ventures or partnerships as of December 31, 2022 or December 31, 2021. The Company's investment in its non-insurance subsidiary, a limited liability company ("LLC"), is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited LLCs are non-admitted.
- (9) The Company did not hold derivative instruments as of December 31, 2022 or December 31, 2021.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) The Company's financial guaranty insurance contracts provide an unconditional and irrevocable guaranty of the payment of the principal and interest of insured obligations when due.

Case basis loss reserves are established in an amount equal to the present value of management's estimate of future claim payments. Case basis loss reserves are established on a contract-by-contract basis when an insured event has occurred, or an insured event is expected in the future based upon credit deterioration that has already occurred and has been identified. Subsequent changes to the measurement of loss reserves are recognized as losses incurred in the period of change.

The Company did not have any loss reserves as of December 31, 2022 or December 31, 2021. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP, which is consistent with the requirements of NYSIL. The mandatory contingency reserve is a liability established to protect policyholders against the effect of adverse economic developments or cycles or other unforeseen circumstances. Under NAIC SAP, financial guarantors are required to establish a contingency reserve equal to the greater of 50% of premiums written or a stated percentage of the principal guaranteed based on the category of obligation insured. Contributions under NAIC SAP are made in equal quarterly installments over a period of 20 years for municipal bonds. Such contributions may be discontinued if the total reserve established for all categories exceeds the sum of the stated percentages multiplied by the unpaid principal balance. A guarantor may be permitted to release reserves under specified circumstances in the event that actual loss experience exceeds certain thresholds or if the reserve accumulated is deemed excessive in relation to the guarantor's outstanding guaranteed obligations, with notice to or approval by the Department.

The NAIC SAP mandatory contingency reserve may be released on a first-in, first-out basis through unassigned surplus in the following circumstances:

- In any year where incurred losses exceed 35% of the corresponding earned premiums, with commissioner approval;
 - If the reserve has been in existence less than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer's financial guaranties, with commissioner approval;
 - If the reserve has been in existence more than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer's financial guaranties, upon 30 days prior written notice to the commissioner.
- (12) Build America's written policy with respect to the capitalization of prepaid expenses, electronic data processing equipment, software, furniture, fixtures, other equipment and/or leasehold improvements is that purchases of less than ten thousand dollars are not capitalized and are expensed when purchased.
 - (13) The method of estimating pharmaceutical rebate receivables is not applicable, as Build America does not write medical insurance with prescription drug coverage.
 - (14) The Company records its surplus notes at par, which equals the proceeds received at issuance. The surplus notes are recorded as a component of surplus. The payment of principal and interest on the surplus notes is subject to the approval by the Department. Unapproved interest and principal payments are not recorded in the Company's financial statements. Interest expense is recorded when approved by the Department.
 - (15) The Company records premiums paid for reinsurance contracts that are accounted for under deposit accounting as a reduction to net investment income. Cash recoveries from ceded deposit type reinsurance are included in net investment income. The net consideration paid at the outset is recorded as a deposit asset and subsequently adjusted by calculating the effective yield on the deposit agreement to reflect actual payments to date and expected future payments.

Notes to Financial Statements

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the December 31, 2022 Annual Statement.

2. Accounting Changes and Corrections of Errors

In 2021, the NAIC adopted revisions to the Preamble to the NAIC SAP (the "Preamble") that address situations where non-domiciliary states prescribe accounting practices that differ from the accounting practices prescribed by the insurer's state of domicile.

The revisions clarified that financial statements filed with the NAIC and subject to independent audit pursuant to Model Law 205: Annual Financial Reporting Model Regulation shall be prepared in accordance with practices prescribed or permitted by the insurer's state of domicile.

Certain states in which Build America is licensed may require the establishment of contingency reserves greater than the amount required by NYSIL. Prior to the NAIC's adoption of the revisions to the Preamble, the Company's accounting policy was to calculate contingency reserves using the requirements of each state in which it is licensed and record a contingency reserve contribution equal to the greatest result. Effective January 1, 2021, the Company changed its accounting policy for contingency reserves to comply with the requirements of NYSIL, which is consistent with NAIC SAP, to calculate and record ongoing contributions to the contingency reserves. This change in accounting policy had no impact on surplus upon adoption, or on net income for the year ended December 31, 2021.

There were no corrections of errors for the years ended December 31, 2022 or December 31, 2021.

3. Business Combinations and Goodwill

- A. The Company has not been a party to any business combinations taking the form of a statutory purchase.
- B. The Company has not been a party to any business combinations taking the form of a statutory merger.
- C. The Company has not recognized an impairment loss.
- D. The Company does not have any admitted goodwill.

4. Discontinued Operations

The Company does not have any discontinued operations.

5. Investments

- A. The Company did not hold investments in mortgage loans as of December 31, 2022 or December 31, 2021.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2022 or December 31, 2021.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2022 or December 31, 2021.

D. Loan-Backed Securities

(1) Company consistently uses the retrospective method to revalue loan-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class loan-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue loan-backed securities.

(2) The Company had no OTTI losses as of December 31, 2022 or December 31, 2021.

(3) The Company had no OTTI losses as of December 31, 2022 or December 31, 2021.

(4) The Company has not recognized OTTI losses on loan-backed securities for the years ended December 31, 2022 or December 31, 2021. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

Time in Continuous Unrealized Loss Position	Gross Unrealized Losses	Fair Value	Number of Securities
As of December 31, 2022:			
Less than twelve months	\$ 3,418,124	\$ 49,450,882	47
Twelve or more months	9,572,970	52,862,586	28
Total	<u>\$ 12,991,094</u>	<u>\$ 102,313,468</u>	<u>75</u>
As of December 31, 2021			
Less than twelve months	\$ 815,667	\$ 57,014,881	20
Twelve or more months	20,856	596,452	1
Total	<u>\$ 836,523</u>	<u>\$ 57,611,333</u>	<u>21</u>

(5) The Company had no OTTI losses as of December 31, 2022 or December 31, 2021.

Notes to Financial Statements

- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2022 or December 31, 2021.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2022 or December 31, 2021.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2022 or December 31, 2021.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2022 or December 31, 2021.
- I. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2022 or December 31, 2021.
- J. The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales as of December 31, 2022 or December 31, 2021.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2022 or December 31, 2021.
- L. The Company's restricted assets were as follows:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted										Percentage	
	Current Year										10	11
	1	2	3	4	5	6	7	8	9			
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0%	0%	
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%	
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%	
i. FHLB capital stock	112,000	-	-	-	112,000	92,000	20,000	-	112,000	0%	0%	
j. On deposit with states	4,715,318	-	-	-	4,715,318	4,852,588	(137,270)	-	4,715,318	1%	1%	
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%	
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	-	0%	0%	
m. Pledged as collateral not captured in other categories	3,348,270	-	-	-	3,348,270	1,885,770	1,462,500	-	3,348,270	1%	1%	
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%	
o. Total Restricted Assets	\$ 8,175,588	\$ -	\$ -	\$ -	\$ 8,175,588	\$ 6,830,358	\$ 1,345,230	\$ -	\$ 8,175,588	2%	2%	

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 5 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted										Percentage	
	Current Year										9	10
	1	2	3	4	5	6	7	8				
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets		
Held in trust for reinsurance	\$ 3,288,753	\$ -	\$ -	\$ -	\$ 3,288,753	\$ 1,826,253	\$ 1,462,500	\$ 3,288,753	1%	1%		
Lease security deposits	59,517	-	-	-	59,517	59,517	-	59,517	0%	0%		
Total (c)	\$ 3,348,270	\$ -	\$ -	\$ -	\$ 3,348,270	\$ 1,885,770	\$ 1,462,500	\$ 3,348,270	1%	1%		

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) The Company has no Other Restricted Assets as of December 31, 2022 or December 31, 2021.

(4) The Company has no Collateral Received and Reflected as Assets as of December 31, 2022 or December 31, 2021.

Notes to Financial Statements

- M. The Company had no working capital finance investments for the years ended December 31, 2022 or December 31, 2021.
- N. The Company held no investments with offsetting and netting of assets and liabilities as of December 31, 2022 or December 31, 2021.
- O. The Company held no 5* securities as of December 31, 2022 or December 31, 2021.
- P. The Company did not sell any securities short for the years ended December 31, 2022 or December 31, 2021.
- Q. The Company did not pay any prepayment penalty or acceleration fees for securities sold, redeemed or otherwise disposed of for the years ended December 31, 2022 or December 31, 2021.
- R. The Company does not participate in cash pools.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships, or LLCs that exceed 10% of admitted assets.

7. Investment Income

- A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. All investment income was admitted as of December 31, 2022 and December 31, 2021.

8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2022 or December 31, 2021.

9. Income Taxes

A. Deferred Tax Assets / (Liabilities)

(1) Components of net deferred tax asset / (liability):

	As of December 31, 2022		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a) Gross deferred tax assets	\$ 83,683,836	\$ -	\$ 83,683,836
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 83,683,836	\$ -	\$ 83,683,836
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 83,683,836	\$ -	\$ 83,683,836
(f) Deferred tax liabilities	83,683,836	-	83,683,836
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -
	As of December 31, 2021		
	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a) Gross deferred tax assets	\$ 78,240,210	\$ -	\$ 78,240,210
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 78,240,210	\$ -	\$ 78,240,210
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 78,240,210	\$ -	\$ 78,240,210
(f) Deferred tax liabilities	78,240,210	-	78,240,210
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -
	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a) Gross deferred tax assets	\$ 5,443,626	\$ -	\$ 5,443,626
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 5,443,626	\$ -	\$ 5,443,626
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 5,443,626	\$ -	\$ 5,443,626
(f) Deferred tax liabilities	5,443,626	-	5,443,626
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

Notes to Financial Statements

(2) Admission calculation components:

		As of December 31, 2022		
		(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ 83,683,836	\$ -	\$ 83,683,836
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c)))	\$ 83,683,836	\$ -	\$ 83,683,836
		As of December 31, 2021		
		(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ 78,240,210	\$ -	\$ 78,240,210
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c)))	\$ 78,240,210	\$ -	\$ 78,240,210
		Change		
		(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ 5,443,626	\$ -	\$ 5,443,626
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c)))	\$ 5,443,626	\$ -	\$ 5,443,626

Notes to Financial Statements

(3) The Company did not admit any deferred tax assets (“DTA”) pursuant to paragraphs 11.a, 11.b.i or 11.b.ii of SSAP 101.

(4) There was no impact on the adjusted gross DTA or the net admitted DTA as the result of either reinsurance related tax planning strategies or non-reinsurance related tax planning strategies.

B. As noted in Footnote 1, the Company's permitted practice with respect to the recognition of deferred tax liabilities on MSC collected had no effect on net income for the years ended December 31, 2022 or December 31, 2021 and increased surplus by \$13,898,049 and \$8,548,974 as of December 31, 2022 and December 31, 2021, respectively.

C. Current and deferred income taxes incurred consist of the following major components:

The Company had no current income taxes incurred.

Deferred income tax assets and liabilities:

	(1)	(2)	(3)
	As of December 31, 2021	As of December 31, 2020	(Col 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ -	\$ -	\$ -
(b) Foreign	-	-	-
(c) Subtotal	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	1,143,821	1,023,182	120,639
(3) Policyholder reserves	-	-	-
(4) Investments	131,221	35,962	95,259
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	5,616,667	4,995,500	621,167
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	76,653,712	72,016,951	4,636,761
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	138,415	168,615	(30,200)
(99) Subtotal	<u>\$ 83,683,836</u>	<u>\$ 78,240,210</u>	<u>\$ 5,443,626</u>
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 83,683,836</u>	<u>\$ 78,240,210</u>	<u>\$ 5,443,626</u>
(e) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 83,683,836</u>	<u>\$ 78,240,210</u>	<u>\$ 5,443,626</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	240,754	228,193	12,561
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	83,443,082	78,012,017	5,431,065
(99) Subtotal	<u>\$ 83,683,836</u>	<u>\$ 78,240,210</u>	<u>\$ 5,443,626</u>
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 83,683,836</u>	<u>\$ 78,240,210</u>	<u>\$ 5,443,626</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to Financial Statements

- D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rates to income before taxes as follows:

	For the Year Ended December 31, 2022	Effective Tax Rate
Provision computed at 21% statutory rate	\$ (11,555,745)	(21.0)%
Increase in actual tax reported resulting from:		
Tax on member surplus contributions	11,754,265	21.4%
All other items	(198,520)	(0.4)%
Total income tax reported	\$ -	
	For the Year Ended December 31, 2021	Effective Tax Rate
Provision computed at 21% statutory rate	\$ (10,361,969)	(21.0)%
Increase in actual tax reported resulting from:		
Tax on member surplus contributions	10,473,579	21.2%
All other items	(111,610)	(0.2)%
Total income tax reported	\$ -	

- E. Operating Loss Carryforward

(1) The Company generated tax basis ordinary operating losses of \$21,900,151 and \$23,380,375 for the years ended December 31, 2022 and December 31, 2021, respectively. The Company has an unused ordinary operating loss carryforward of \$364,259,574 available to offset against future taxable income. Unused ordinary operating losses of \$250,680,383 expire beginning in 2033 through 2038 and unused ordinary operating losses of \$113,579,191 may be carried forward indefinitely.

The Company generated tax basis capital gains of \$84,766 and \$173,788 for the years ended December 31, 2022 and December 31, 2021, respectively. The Company does not have any unused capital loss carryforwards at December 31, 2022.

(2) As of December 31, 2022, there are no amounts available for recoupment in the event of future net losses.

(3) The Company has no deposits admitted under Section 6603 of the Internal Revenue Code.

- F. Consolidated Federal Income Tax Return

The Company's federal income tax return is not consolidated with those of any other entities.

- G. The Company had no income tax loss contingencies as of December 31, 2022 or December 31, 2021.

- H. The Company is not subject to the Repatriation Transition Tax as of December 31, 2022 or December 31, 2021.

- I. The Company had no Alternative Minimum Tax credits as of December 31, 2022 or December 31, 2021.

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

- A. During 2014, the Company formed BAM Asset Management LLC ("BAM AM"), a wholly owned non-insurance limited liability company domiciled in Delaware.

- B. During 2014, the Company formed and capitalized BAM AM.

- C. During 2014, the Company formed BAM AM and contributed \$5,001,000 of cash to BAM AM. BAM AM subsequently returned \$4,998,000 during 2014 in the form of cash and marketable securities, resulting in a net capital contribution to BAM AM of \$3,000. The Company utilizes the look-through approach in valuing BAM AM at \$1,101. BAM AM's U.S. GAAP basis financial statements are not audited and therefore the Company has not admitted the investment in BAM AM as of December 31, 2022 and December 31, 2021.

- D. As of December 31, 2022 and December 31, 2021, the Company had no amounts due to or due from BAM AM.

- E. The Company has not guaranteed any obligations of BAM AM.

- F. The Company provides BAM AM certain accounting and administrative services.

- G. BAM AM is 100% owned by the Company.

- H. The Company does not have a parent company.

- I. The Company did not have any investments in subsidiaries that exceed 10% of admitted assets as of December 31, 2022 or December 31, 2021.

- J. The Company did not recognize any impairment write downs for its investment in BAM AM for the years ended December 31, 2022 and December 31, 2021.

Notes to Financial Statements

- K. The Company did not have any investments in foreign subsidiaries as of December 31, 2022 or December 31, 2021.
- L. The Company utilizes the look-through approach in valuing BAM AM at \$1,101. BAM AM's US GAAP basis financial statements are not audited and therefore the Company non-admitted the entire investment in BAM AM as of December 31, 2022 and December 31, 2021.
- M. All Subsidiary, Controlled or Affiliated Investments as of December 31, 2022:

<u>SCA Entity</u>	<u>Percentage of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities		\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities		\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
BAM Asset Management LLC	100%	\$ 1,101	\$ -	\$ 1,101
Total SSAP No. 97 8b(iii) Entities		\$ 1,101	\$ -	\$ 1,101
d. SSAP No. 97 8b(iv) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities		\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)		\$ 1,101	\$ -	\$ 1,101
f. Aggregate Total (a+e)		\$ 1,101	\$ -	\$ 1,101

<u>SCA Entity</u> <u>(Should be same entities as shown in M(1) above.)</u>	<u>Type of NAIC Filing*</u>	<u>Date of Filing to the NAIC</u>	<u>NAIC Valuation Amount</u>	<u>NAIC Response Received Y/N</u>	<u>NAIC Disallowed Entities Valuation Method Resubmission Required Y/N</u>	<u>Code**</u>
a. SSAP No. 97 8a Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8a Entities			\$ -			
b. SSAP No. 97 8b(ii) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(ii) Entities			\$ -			
c. SSAP No. 97 8b(iii) Entities						
BAM Asset Management LLC	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iii) Entities			\$ -			
d. SSAP No. 97 8b(iv) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iv) Entities			\$ -			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)			\$ -			
f. Aggregate Total (a+e)			\$ -			

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance Subsidiary, Controlled or Affiliated Entities ("SCA")

The Company does not have any investments in insurance SCAs.

O. Subsidiary, Controlled or Affiliated Entities Loss Tracking

The Company does not have any investments in insurance SCAs.

11. Debt

A. The Company has not issued any debt during 2022 or 2021.

B. Federal Home Loan Bank

(1) The Company is a member of the FHLB of NY. Membership in the FHLB of NY expands the Company's financial flexibility by providing access to reliable liquidity at a low cost. The Company has no borrowings as of December 31, 2022 or December 31, 2021.

Notes to Financial Statements

(2) FHLB of NY Capital Stock as of December 31, 2022:

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	112,000	112,000	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 112,000</u>	<u>\$ 112,000</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			\$ 24,530,000
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	92,000	92,000	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 92,000</u>	<u>\$ 92,000</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			\$ 24,070,000

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ -	\$ 112,000	\$ -	\$ -	\$ -	\$ -

(3) Collateral Pledged to FHLB of NY as of December 31, 2022:

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

Notes to Financial Statements

(4) Borrowing from FHLB of NY as of December 31, 2022:

a. Amount as of the Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
2. Prior Year-end				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

c. FHLB of NY - Prepayment Obligations

	Does the company have prepayment obligations under the following agreements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

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

- A. The Company does not sponsor a defined benefit pension plan.
- B. The Company does not sponsor a defined benefit pension plan.
- C. The Company does not sponsor a defined benefit pension plan.
- D. The Company does not sponsor a defined benefit pension plan.
- E. From January 1, 2021 through September 30, 2021, the Company participated in a multiemployer defined contribution plan (the "MEP Plan") via a co-employment agreement between Build America and a professional employer organization. This agreement was terminated effective September 30, 2021 and eligible participants in the MEP Plan were enrolled as participants in a Company sponsored defined contribution plan (the "401k Plan"). Under both the MEP Plan and the 401k Plan, Build America makes matching contributions subject to limits set by the Internal Revenue Code. The Company provides a 100% match on employee contributions up to 3% of the employee's base pay. The Company provides a 50% match on employee contributions up to an additional 2% of the employee's base pay. The total cost to the Company for defined contribution plans was \$711,671 and \$680,114 for the years ended December 31, 2022 and December 31, 2021, respectively. At December 31, 2022, the fair value of the 401k Plan's assets was \$20,973,620.
- F. The Company does not participate in a multiemployer defined contribution plan.
- G. Consolidated/Holding Company Plans
The Company does not participate in any consolidated/holding company plans.
- H. Post-Employment Benefits and Compensated Absences
The Company does not have any obligations for post-employment benefits or compensated absences that have not been accrued for because the amounts could not be reasonably estimated.
- I. Impact of Medicare Modernization Act on Post Retirement Benefits
The Company does not sponsor a post-retirement health care benefit plan.

Notes to Financial Statements

13. Capital and Surplus and Dividend Restrictions and Quasi-Reorganizations

- A. The Company is a mutual insurance company and has not issued common stock.
- B. The Company is a mutual insurance company and has not issued preferred stock.
- C. The Company is a mutual insurance company and as such does not have any cumulative stockholders' dividends.
- D. The Company is a mutual insurance company and does not have capital stock.
- E. The Company is a mutual insurance company and does not pay ordinary dividends.
- F. New York State's comprehensive financial guaranty insurance law defines the scope of permitted financial guaranty insurance and governs the conduct of business of all financial guarantors licensed to do business in the State of New York, including Build America. The New York financial guaranty insurance law also establishes single risk and aggregate risk limits with respect to insured obligations insured by financial guaranty insurers. Single risk limits are specific to the type of insured obligation. Under New York State Insurance Law policyholders' surplus and contingency reserves must be equal to or greater than a percentage of aggregate net liability. The percentage of aggregate net liability is equal to the sum of various percentages of aggregate net liability for various categories of specified obligations.
- Build America's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code. In addition, the Company maintains internal single and aggregate risk limits which incorporate the single and aggregate risk limits prescribed by New York State Insurance Law.
- G. There were no mutual surplus advances during 2022 or 2021.
- H. The Company does not hold stock for special purposes.
- I. There were no special surplus funds as of December 31, 2022 or December 31, 2021.
- J. There are no cumulative unrealized gains and losses in unassigned funds (surplus).
- K. Surplus Notes

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of the Note Prior Year	Carrying Value of the Note Current Year	Total Unapproved Principal and/ or Interest
Series 2018	12/3/2018	3.21%	\$ 503,000,000	N	\$ 364,607,625	\$ 340,002,335	\$ 497,904,873

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-to-Date Interest Expense Recognized	Current Year Interest Offset Percentage	Current Year Principal Paid	Life-to-Date Principal Paid	Date of Maturity
Series 2018	\$ 11,394,710	\$ 61,902,335	-	\$ 24,605,290	\$ 162,997,665	4/1/2042

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked (Y/N)	Surplus Note payments subject to administrative offsetting provisions (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
Series 2018	N	N	N	N	Cash

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer
Series 2018	503,000,000	340,002,335	N

On July 17, 2012, the Company issued, for cash, the Series 2012-A Surplus Notes and Series 2012-B Surplus Notes (collectively, the "Series 2012 Surplus Notes") to HG Holdings, Ltd. ("HG Holdings"), a Bermuda holding company, and its wholly owned subsidiary HG Re, in the amount of \$203,000,000 and \$300,000,000, respectively. During 2017, in order to further support BAM's long-term capital position and business prospects, HG Holdings contributed the \$203,000,000 Series 2012-A Surplus Notes to HG Re. HG Re subsequently surrendered the Series 2012-A and Series 2012-B Surplus Notes, and the Company issued surplus notes in the amount of \$503,000,000 (the "Series 2017 Surplus Notes") to HG Re in order to consolidate the Series 2012 Surplus Notes into a single series. In 2018, the Series 2017 Surplus Notes were exchanged for Series 2018 Surplus Notes, which mature on April 1, 2042, and reflect all of the unapproved interest from the Series 2017 Surplus Notes.

The Series 2018 Surplus Notes are held in an HG Re sponsored vehicle. HG Re's beneficial interest in the Series 2018 Surplus Notes is pledged for the benefit of Build America. The interest rate on the Series 2018 Surplus Notes is a variable rate equal to the one-year U.S. treasury rate plus 300 basis points. During 2018,

Notes to Financial Statements

Build America exercised its option to extend the variable rate period on the Series 2018 Surplus Notes for three years to December 31, 2021. In January 2020, the expiration on the variable rate interest period was extended from December 31, 2021 to December 31, 2024. Following the expiration of the variable rate period, the interest rate adjusts to the higher of the then variable rate or 8%. The Series 2018 Surplus Notes interest rate was 3.21% and 3.11% for the years ended December 31, 2022 and December 31, 2021, respectively.

The Second Amended and Restated Surplus Note Purchase Agreement (the "Second Amended Surplus Note Agreement") provides for quarterly payments on every March 1, June 1, September 1, and December 1, until all amounts due on the Series 2018 Surplus Notes have been paid, upon: i.) the Company's request for authority to make payment and ii.) the Department's approval of that request. These conditions to the payment of interest due on the Series 2018 Surplus Notes allow for the deferral of interest without the occurrence of a default under the Second Amended Surplus Note Agreement. No interest shall be accrued on deferred interest payments.

As funds become available, they will be used on each payment date to make payments of outstanding principal of the Series 2018 Surplus Notes, plus any accrued interest thereon. All payments in respect of accrued interest on the Series 2018 Surplus Notes shall be paid to the holders of the rights to receive such interest pro rata in proportion to their rights as of the date of any such payment. The Company may not make any payment of principal on any debt subordinated to the Series 2018 Surplus Notes until all interest due and all outstanding principal on all of the Series 2018 Surplus Notes has been paid.

The Series 2018 Surplus Notes are expressly subordinate and junior to the Company's policy obligations and all other liabilities other than distribution of assets to members. Because the Company is a mutual company, there is no liquidation preference for the insurer's common and preferred shareholders, as no such shares exist.

While the scheduled maturity date of the Series 2018 Surplus Notes is April 1, 2042, the Company has the option to pre-pay, in whole or in part, the principal amount of the Series 2018 Surplus Notes at par value prior to such date subject to Department approval and the conditions noted in the previous paragraphs.

For the year ended December 31, 2022, the Company made total Surplus Note payments of \$36,000,000 consisting of \$24,605,290 of principal and \$11,394,710 of interest. For the year ended December 31, 2021, the Company made total Surplus Note payments of \$33,800,000, consisting of \$23,619,846 of principal and \$10,180,154 of interest. Surplus Note interest expense for the years ended December 31, 2022 and 2021 was \$11,394,710 and \$10,180,154, respectively.

- L. The Company has not undergone reorganization or quasi-reorganization.
- M. The Company has not undergone reorganization or quasi-reorganization.

14. Liabilities, Contingencies and Assessments

- A. Commitments
 - (1) The Company does not have contingent commitments to a joint venture, partnership or limited liability company.
 - (2) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
 - (3) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company did not recognize any gain contingencies.
- D. The Company did not have any claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- E. The Company did not issue any product warranties as of the balance sheet date.
- F. The Company was not party to any joint and several liability arrangements as of December 31, 2022 or December 31, 2021.
- G. The Company has not been named in any lawsuits. The Company does not have any assets that it considers to be impaired.

Notes to Financial Statements

15. Leases

A. Lessee Operating Lease

- (1) The Company leases office space in New York, New York, San Francisco, California and Santa Monica, California under operating lease agreements that expire through January 1, 2026.
- (2) As of December 31, 2022, the minimum aggregate rental commitments are as follows:

As of December 31, 2022

Year	Amount
2023	\$ 2,228,571
2024	1,836,255
2025	1,797,540
2026	599,180
2027	-
Thereafter	-
Total	<u>\$ 6,461,546</u>

- (3) The Company is not a party to any sales-leaseback transactions.

- B. Leasing activity is not a significant part of the Company's revenue, net income or assets as of December 31, 2022 or December 31, 2021.

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

Build America provides financial guaranty insurance for U.S. public finance obligations. Total principal and interest exposure, net of first loss reinsurance, as of December 31, 2022 and December 31, 2021 was \$130,266,095,392 and \$113,710,309,401, respectively, excluding the benefit of excess of loss reinsurance.

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

- A. The Company has not sold or transferred any receivables during 2022 or 2021.
- B. The Company has not transferred or serviced any financial assets during 2022 or 2021.
- C. The Company did not engage in any wash sale transactions during 2022 or 2021.

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

- A. The Company does not serve as an Administrative Services Only provider.
- B. The Company does not serve as an Administrative Services Contract provider.
- C. The Company did not engage in any wash sale transactions during 2022 or 2021.

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

The Company did not write direct premiums through managing general agents or third party administrators.

20. Fair Value Measurements

- A. The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available. The Company classifies financial assets in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. This classification requires judgment in assessing the market and pricing methodologies for a particular security. The fair value hierarchy is comprised of the following three levels:

Level 1: Valuations are based on unadjusted quoted prices in active markets for identical financial assets or liabilities;

Level 2: Valuations of financial assets and liabilities are based on prices obtained from independent index providers, pricing vendors or broker-dealers using observable inputs; and

Level 3: Valuations are based on unobservable inputs for assets and liabilities where there is little or no market activity. Management's assumptions and/or internal valuation pricing models are used to determine the fair value of financial assets or liabilities.

Notes to Financial Statements

- (1) Assets carried at fair value at December 31, 2022 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
a. Assets at fair value					
Common Stock					
Industrial and Misc	\$ -	\$ -	\$ 112,000	\$ -	\$ 112,000
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,000</u>	<u>\$ -</u>	<u>\$ 112,000</u>

- (2) During the year ended December 31, 2022, the Company purchased \$20,000 of FHLB of NY capital stock that was classified as Level 3. During the years ended December 31, 2022 and December 31, 2021, the Company did not transfer any assets or liabilities into or out of Level 3. As of December 31, 2022, fair value measurements in Level 3 of the fair value hierarchy were as follows:

	<u>Ending Balance as of Prior Year End</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Total gains and (losses) included in Net Income</u>	<u>Total gains and (losses) included in Surplus</u>	<u>Purchases</u>	<u>Issuances</u>	<u>Sales</u>	<u>Settlements</u>	<u>Ending Balance for Current Year End</u>
a. Assets										
Common Stock										
Industrial and Misc	\$ 92,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 112,000
Total Assets	<u>\$ 92,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,000</u>

- (3) The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2022 and December 31, 2021 was \$398,621,634 and \$317,728,920 respectively.
- (4) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.
- (5) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds

The estimated fair values generally represent prices received from third party pricing services or alternative pricing sources. The pricing services prepare estimates of fair value measurements using their pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities and matrix pricing. The observable inputs used in the valuation of these securities may include the spread above the risk-free yield curve, reported trades, broker-dealer quotes, bids, prepayment speeds, delinquencies, loss severity and default rates. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount the Company could realize in the market. In these cases, the fair value measurements are primarily classified as Level 2.

Common Stocks

The Company's common stock investments relate to holdings in the FHLB of NY. FHLB of NY's capital plan prescribes the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is not an observable market for the FHLB of NY common stock, it has been classified as Level 3. The fair value of the FHLB of NY's common stock is presumed to equal par as prescribed by SSAP 30R, *Unaffiliated Common Stock*. During the year ended December 31, 2022, the Company purchased 200 shares of FHLB of NY capital stock with a par value of \$20,000. The fair value of FHLB of NY stock was \$112,000 and \$92,000 at December 31, 2022 and December 31, 2021, respectively.

Cash and Short-Term Investments

The fair value of cash and short-term investments approximates its amortized cost. The fair value measurements were classified as Level 1.

Investment Income Due and Accrued

The fair value of investment income due and accrued approximates carrying value, and the fair value measurements were classified as Level 1.

Net Financial Guaranty Insurance Contracts

The fair value of net financial guaranty insurance contracts represents the Company's estimate of the cost to Build America to completely transfer its insurance obligations to another financial guarantor under current market conditions. Theoretically, this amount should be the same amount that another financial guarantor would hypothetically charge in the market place to provide the same protection as of the balance sheet date. The cost to transfer these insurance obligations is based on pricing assumptions observed in the financial guaranty market and includes adjustments to the carrying value of unearned premium reserves, member surplus contributions and ceding commissions. The significant inputs are not observable. The Company accordingly classified this fair value measurement as Level 3.

- (6) The Company did not hold any derivative assets or liabilities as of December 31, 2022 or December 31, 2021.

Notes to Financial Statements

- B. The fair values of the Company's financial instruments are reflected in the table in footnote 20(C).
- C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of December 31, 2022:						
Financial Assets						
Bonds	\$ 420,257,445	\$ 457,578,548	\$ -	\$ 420,257,445	\$ -	\$ -
Common stocks	112,000	112,000	-	-	112,000	-
Cash, cash equivalents and short-term investments	28,880,633	28,880,633	28,880,633	-	-	-
Investment income due and accrued	3,281,238	3,281,238	3,281,238	-	-	-
Total Financial Assets	\$ 452,531,316	\$ 489,852,419	\$ 32,161,871	\$ 420,257,445	\$ 112,000	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 398,621,634	\$ -	\$ -	\$ -	\$ 398,621,634	\$ -
Total Financial Liabilities	\$ 398,621,634	\$ -	\$ -	\$ -	\$ 398,621,634	\$ -

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of December 31, 2021:						
Financial Assets						
Bonds	\$ 472,370,063	\$ 456,342,826	\$ -	\$ 472,370,063	\$ -	\$ -
Common stocks	92,000	92,000	-	-	92,000	-
Cash, cash equivalents and short-term investments	20,963,369	20,963,369	20,963,369	-	-	-
Investment income due and accrued	2,928,773	2,928,773	2,928,773	-	-	-
Total Financial Assets	\$ 496,354,205	\$ 480,326,968	\$ 23,892,142	\$ 472,370,063	\$ 92,000	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 317,728,920	\$ -	\$ -	\$ -	\$ 317,728,920	\$ -
Total Financial Liabilities	\$ 317,728,920	\$ -	\$ -	\$ -	\$ 317,728,920	\$ -

- D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2022 or December 31, 2021.
- E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of December 31, 2022 or December 31, 2021.

21. Other Items

- A. The Company had no extraordinary items during 2022 or 2021.
- B. The Company does not have outstanding debt and did not restructure debt in 2022 or 2021.
- C. The Company had no other disclosures or unusual items in 2022 or 2021.
- D. The Company had no business interruption insurance recoveries during 2022 or 2021.
- E. The Company did not have any state transferable tax credits as of December 31, 2022 or December 31, 2021.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2022 or December 31, 2021.
- G. Insurance-Linked Securities (“ILS”) Contracts as of December 31, 2022:

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	3	\$ 400,000,000
c. ILS Contracts as Counterparty	-	\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	-	\$ -
c. ILS Contracts as Counterparty	-	\$ -

- H. The Company is not the owner, beneficiary or otherwise in control of amounts that could be realized on life insurance as of December 31, 2022 or December 31, 2021.

22. Events Subsequent

Pursuant to Statement of Statutory Accounting Principles (“SSAP”) No. 9, Subsequent Events, the date through which Type I or Type II subsequent events have been evaluated was February 16, 2023 for the year ended December 31, 2022, the date in which the statutory financial statements were available for issue.

Notes to Financial Statements

23. Reinsurance

- A. The Company did not have an unsecured aggregate recoverable for losses, loss adjustment expenses or unearned premium with any individual reinsurers that exceeds 3% of the Company's policyholder surplus.
- B. The Company did not have any reinsurance recoverables in dispute as of December 31, 2022 or December 31, 2021.
- C. Reinsurance Assumed and Ceded

- (1) The following tables summarize ceded and assumed unearned premiums and the related commission equity at December 31, 2022 and December 31, 2021:

As of December 31, 2022

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	14,294,505	-	284,502,965	36,751,564	(270,208,460)	(36,751,564)
c. Total	<u>\$ 14,294,505</u>	<u>\$ -</u>	<u>\$ 284,502,965</u>	<u>\$ 36,751,564</u>	<u>\$ (270,208,460)</u>	<u>\$ (36,751,564)</u>
d. Direct Unearned Premium Reserve			\$ 325,438,115			

As of December 31, 2021

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	17,478,736	-	246,065,507	37,297,926	(228,586,771)	(37,297,926)
c. Total	<u>\$ 17,478,736</u>	<u>\$ -</u>	<u>\$ 246,065,507</u>	<u>\$ 37,297,926</u>	<u>\$ (228,586,771)</u>	<u>\$ (37,297,926)</u>
d. Direct Unearned Premium Reserve			\$ 278,071,712			

- (2) The Company has no material additional or return commissions that are predicated on loss experience or other forms of profit sharing arrangements as a result of existing contractual arrangements.

- (3) The Company does not use protected cells as an alternative to traditional reinsurance.

- D. The Company did not have any uncollectible reinsurance as of December 31, 2022 or December 31, 2021.
- E. The Company did not commute any ceded reinsurance as of December 31, 2022 or December 31, 2021.
- F. The Company did not have any retroactive reinsurance as of December 31, 2022 or December 31, 2021.
- G. The Company is party to four excess of loss reinsurance agreements that are accounted for using deposit accounting. Because the Company pays premiums for these reinsurance contracts on a monthly basis, no deposit asset is recorded in the financial statements. Ceded premiums for these reinsurance agreements for the years ended December 31, 2022 and December 31, 2021 were \$10,104,795 and \$8,845,746, respectively, and are included as a reduction of net investment income.
- H. The Company did not have any disclosures for the transfer of property and casualty run-off agreements as of December 31, 2022 or December 31, 2021.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2022 or December 31, 2021.
- J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2022 or December 31, 2021.
- K. The Company did not issue health insurance contracts as of December 31, 2022 or December 31, 2021.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue retrospectively rated contracts or contracts subject to redetermination. The Company's reinsurance contract is not retrospectively rated or subject to redetermination.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses attributable to insured events of prior years for the years ended December 31, 2022 or December 31, 2021.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

The Company has not purchased any annuities or completed structured settlements during 2022 or 2021.

28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2022 or December 31, 2021.

Notes to Financial Statements

29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2022 or 2021.

30. Premium Deficiency Reserves

The Company utilizes anticipated investment income as a factor in the premium deficiency calculation. The Company did not have premium deficiency reserves as of December 31, 2022 or December 31, 2021.

31. High Deductibles

The Company has not recorded any reserve credits during 2022 or 2021 relating to high deductibles on unpaid claims.

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

The Company did not have any losses and loss adjustment expenses as of December 31, 2022 or December 31, 2021.

33. Asbestos / Environmental Reserves

The Company has not written any policies that have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. The following disclosures for financial guaranty insurance contracts in force as of December 31, 2022:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2022:

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$350,513,985 as of December 31, 2022.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2022:

<u>As of December 31, 2022:</u>	<u>Future Expected Undiscounted Premiums Collections</u>
1. (a) 1st Quarter 2023	\$ 52,009
(a) 2nd Quarter 2023	5,475
(a) 3rd Quarter 2023	394,730
(a) 4th Quarter 2023	78,269
(b) Year 2024	576,396
(c) Year 2025	605,666
(d) Year 2026	617,682
(e) Year 2027	606,094
2. (a) Years 2028 through 2032	2,177,433
(b) Years 2033 through 2037	1,406,726
(c) Years 2038 through 2042	905,251
(d) Years 2043 through 2047	620,627
(e) Years 2048 through 2052	374,803
(f) Years 2053 through 2057	139,015
(g) Years 2058 through 2062	-
Total	<u>\$ 8,560,176</u>

- c. The table below provides a roll forward of the expected future, undiscounted premiums:

<u>As of December 31, 2022:</u>	
1. Expected future premiums - beginning of year	\$ 9,029,778
2. Less: premium payments received for existing installment contracts	359,445
3. Add: expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	<u>(110,157)</u>
5. Expected future premiums - December 31, 2022	<u>\$ 8,560,176</u>

- (2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2022:

Notes to Financial Statements

- a. Accelerated net unearned premiums for non-installment contracts were \$1,199,875 for the year ended December 31, 2022. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.
- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of December 31, 2022:

<u>As of December 31, 2022:</u>	<u>Future Expected Earned Premiums, Net of Reinsurance</u>
1. (a) 1st Quarter 2023	\$ 619,843
(b) 2nd Quarter 2023	679,613
(a) 3rd Quarter 2023	816,986
(a) 4th Quarter 2023	680,839
(b) Year 2024	2,824,936
(c) Year 2025	2,953,411
(d) Year 2026	2,746,358
(e) Year 2027	2,805,980
2. (a) Years 2028 through 2032	13,092,540
(b) Years 2033 through 2037	11,511,874
(c) Years 2038 through 2042	8,988,993
(d) Years 2043 through 2047	3,794,358
(e) Years 2048 through 2052	2,425,784
(f) Years 2053 through 2057	1,204,838
(g) Years 2058 through 2062	57,435
(h) Years 2063 through 2067	25,867
(i) Years 2068 through 2072	-
Total	<u>\$ 55,229,655</u>

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2022 or December 31, 2021.
- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers. Issuers in this category are, to the extent possible, taking all necessary remedial actions. For some issuers, factors outside of their control are the cause, at least in part, of the deterioration in their credit profile. Issuers in this category are more closely monitored by Surveillance. Despite the current credit difficulties, BAM does not expect any interruption of debt service payments and no losses are expected.

III – Watchlist – Deteriorated

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers, which if not corrected could lead to a loss on the policy. Issuers in this category are not taking conclusive remedial action or are unable to do so due to external factors, requiring Surveillance to employ enhanced surveillance and loss mitigation procedures. This may include the development of a remediation plan in consultation with internal and/or external attorneys, and/or outside consultants. The objectives of any remediation plan would be to address the problems the issuer is facing and any external factors impacting the credit, as well as ensuring that creditor's rights are enforced and curing any breaches that may have occurred with respect to any credit triggers or covenants. BAM may work with other insurers, bondholders, and/or interested parties on remediation efforts, as applicable. Probability of a loss is remote.

IV – Watchlist – Distressed

A loss is expected or losses have been paid and have not been recovered or are not recoverable. Surveillance is employing enhanced surveillance and loss mitigation procedures, and may include a remediation plan developed in consultation internal and/or external attorneys, and/or outside consultants. Probability of a loss is elevated.

All of the Company's credits are deemed Performing and have been assigned to either category "I – Performing – Standard Oversight" or "II – Performing – Enhanced Oversight."

- B. The Company has no gross claim liabilities or potential recoveries as of December 31, 2022 or December 31, 2021.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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, 1A, 2 and 3. Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[] No[] N/A[X]
- 1.3 State Regulating? New York
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2018.....
- 3.2 State 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.12/31/2018.....
- 3.3 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).04/28/2020.....
- 3.4 By what department or departments?
New York State Department of Financial Services
- 3.5 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]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[X] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the 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]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes,0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC), or a DIHC itself, regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	No	No	No	No

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes[] No[X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes[] No[X] N/A[]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company 0
 12.12 Number of parcels involved \$ 0
 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [] N/A [X]
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES (Continued)

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
	No

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes[X] No[]
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes[X] No[]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 112,000
- 26.28 On deposit with states \$ 4,715,318
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 26.32 Other \$ 3,348,270
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
- 27.2 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.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[] No[X]
- 27.42 Permitted Accounting Practice Yes[] No[X]
- 27.43 Other Accounting Guidance Yes[] No[X]
- 27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
29. 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 I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	500 Grant Street, Pittsburgh, PA 15258
Citibank, N. A.	390 Greenwich Street, 3rd Floor, New York, NY 10013

- 29.02 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)

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes[] No[X]
- 29.04 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES (Continued)

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

29.05 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. 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
MacKay Shields LLC	U

29.0597 For those firms/individuals listed in the table for Question 29.05, 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[X] No[]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107717	MacKay Shields LLC		Securities and Exchange Commission	NO

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[] No[X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	457,578,548	420,257,445	(37,321,103)
31.2 Preferred stocks			
31.3 Totals	457,578,548	420,257,445	(37,321,103)

31.4 Describe the sources or methods utilized in determining the fair values:

The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[] No[X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[] No[] N/A[X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]

33.2 If no, list exceptions:

34. 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]

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

GENERAL INTERROGATORIES (Continued)

- 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 an 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]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

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

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [] No [X]

39.22 Immediately converted to U.S. dollars

Yes [] No [X]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$ 4,853,729

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Standard & Poor's	4,853,729

41.1 Amount of payments for legal expenses, if any?

\$ 654,499

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Cadwalder, Wickersham & Taft LLP	300,471
Locke Lord LLP	175,722

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$ 72,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
McGuire Woods Consulting	72,000

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	3,785,506	3,810,000
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	55,229,655	49,484,941
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes [] No[X] N/A []
- 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No [] N/A []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes [] No [] N/A[X]
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A[X]
 - 5.22 As a direct expense of the exchange Yes [] No [] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [] No [] N/A[X]
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write and has not issued workers' compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses a number of internal models and tools to assess its probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. ("HG Re"). The first loss reinsurance protection is provided via a reinsurance treaty (the "First Loss Reinsurance Treaty"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the "Excess of Loss Reinsurance Treaty") provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$125 million. HG Re's obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by, and limited to the value of the assets held in trusts, which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of Build America. In addition to the reinsurance protection provided by HG Re, BAM is party to three collateralized excess of loss reinsurance agreements provided by Fidus Re, Ltd ("Fidus"), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM. The excess of loss reinsurance provides total protection of \$450,000,000 for 90% of aggregate losses exceeding attachment points ranging from \$110,000,000 to \$165,000,000 for the covered portions of BAM's financial guarantee portfolio and covers approximately 92% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2022. The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No[X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
See 6.3 for a description of the Company's reinsurance.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No [] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No[X]

GENERAL INTERROGATORIES (Continued)

8.2 If yes, give full information.

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[X] No[] N/A[]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From 0.000%
 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 697,032,747
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[X] No[]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other *					

* Disclose type of coverage:

GENERAL INTERROGATORIES (Continued)

- | | |
|---|--------------|
| <p>17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?
 Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.</p> | Yes[] No[X] |
| 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance | \$ 0 |
| 17.12 Unfunded portion of Interrogatory 17.11 | \$ 0 |
| 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 | \$ 0 |
| 17.14 Case reserves portion of Interrogatory 17.11 | \$ 0 |
| 17.15 Incurred but not reported portion of Interrogatory 17.11 | \$ 0 |
| 17.16 Unearned premium portion of Interrogatory 17.11 | \$ 0 |
| 17.17 Contingent commission portion of Interrogatory 17.11 | \$ 0 |
| 18.1 Do you act as a custodian for health savings accounts? | Yes[] No[X] |
| 18.2 If yes, please provide the amount of custodial funds held as of the reporting date: | \$ 0 |
| 18.3 Do you act as an administrator for health savings accounts? | Yes[] No[X] |
| 18.4 If yes, please provide the balance of the funds administered as of the reporting date: | \$ 0 |
| 19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? | Yes[X] No[] |
| 19.1 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[X] |

FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6

	1 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11, 16, 17, 18 & 19)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	65,552,799	55,738,318	61,711,453	38,463,062	51,127,330
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	65,552,799	55,738,318	61,711,453	38,463,062	51,127,330
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11, 16, 17, 18 & 19)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,530,220	8,125,908	8,818,564	5,055,299	7,306,441
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	9,530,220	8,125,908	8,818,564	5,055,299	7,306,441
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(44,738,020)	(40,692,136)	(42,826,122)	(41,106,592)	(36,941,282)
14. Net investment gain (loss) (Line 11)	(10,289,335)	(8,650,572)	(16,460,594)	2,778,264	2,384,257
15. TOTAL other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(55,027,355)	(49,342,708)	(59,286,716)	(38,328,328)	(34,557,025)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	490,748,705	481,545,905	485,362,230	534,883,932	526,304,188
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)					
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	207,381,139	183,437,461	160,654,123	132,502,454	112,569,839
22. Losses (Page 3, Line 1)					
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	55,229,655	49,484,941	45,169,033	39,313,891	36,233,633
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	283,367,566	298,108,444	324,708,107	402,381,478	413,734,349
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(41,715,758)	(43,264,030)	(46,924,479)	(18,415,759)	(24,686,548)
Risk-Based Capital Analysis					
28. TOTAL adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	94.0	95.6	86.9	90.7	91.4
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	5.9	4.4	13.1	8.5	8.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.7	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)		(612)			
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(14,740,878)	(26,599,663)	(77,673,371)	(11,352,871)	(13,580,701)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)					
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)					
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)					
68. Loss expenses incurred (Line 3)					
69. Other underwriting expenses incurred (Line 4)	1,281.8	1,168.0	1,545.2	2,181.3	2,380.5
70. Net underwriting gain (loss) (Line 8)	(1,181.8)	(1,068.0)	(1,445.2)	(2,081.3)	(2,280.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	509.2	547.7	519.2	852.2	527.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)					
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	3.4	2.7	2.7	1.3	1.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code:

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 14380

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty	64,246,024	16,879,622		325,438,117								1,547,246
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	64,246,024	16,879,622		325,438,117								1,547,246

DETAILS OF WRITE-INS

3401.												
3402.												
3403.												
3498. Sum of remaining write-ins for Line 34 from overflow page												
3499. TOTAL (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....0
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
Other U.S. Unaffiliated Insurers														
39-1135174	18708	AMBAC ASSUR CORP	WI							13,042				
52-1474358	22896	ACA FIN GUAR CORP	MD	1,307						1,253				
0999999 Total - Other U.S. Unaffiliated Insurers				1,307						14,295				
9999999 Totals				1,307						14,295				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>					
0299999 Total Reinsurance Assumed By Portfolio					

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Unauthorized - Other Non-U.S. Insurers																			
AA-3191195	00000	HG Re Ltd	BMU		56,023							284,503		284,503		112		284,391	
2699999 Total - Unauthorized - Other Non-U.S. Insurers					56,023							284,503		284,503		112		284,391	
2899999 Total - Unauthorized Excluding Protected Cells					56,023							284,503		284,503		112		284,391	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells					56,023							284,503		284,503		112		284,391	
9999999 Totals					56,023							284,503		284,503		112		284,391	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Unauthorized - Other Non-U.S. Insurers																	
AA-3191195	HG Re Ltd			0000	288,589	284,503		284,503	341,404	112	341,292	288,589	52,703	6	8,658	6,324	
2699999 Total - Unauthorized - Other Non-U.S. Insurers				X X X	288,589	284,503		284,503	341,404	112	341,292	288,589	52,703	X X X	8,658	6,324	
2899999 Total - Unauthorized Excluding Protected Cells				X X X	288,589	284,503		284,503	341,404	112	341,292	288,589	52,703	X X X	8,658	6,324	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells				X X X	288,589	284,503		284,503	341,404	112	341,292	288,589	52,703	X X X	8,658	6,324	
9999999 Totals				X X X	288,589	284,503		284,503	341,404	112	341,292	288,589	52,703	X X X	8,658	6,324	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 40 + 41 - 45)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)										
		Current	38 1-29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+ 39+40+41
Unauthorized - Other Non-U.S. Insurers																	
AA-3191195	HG Re Ltd															Yes	
2699999 Total - Unauthorized - Other Non-U.S. Insurers																	
2899999 Total - Unauthorized Excluding Protected Cells																	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells																	
9999999 Totals																	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col. 24) / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
		66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67													
Unauthorized - Other Non-U.S. Insurers																	
AA-3191195	HG Re Ltd																
2699999 Total - Unauthorized - Other Non-U.S. Insurers		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2899999 Total - Unauthorized Excluding Protected Cells		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells		X X X	X X X	X X X				X X X	X X X								
9999999 Totals		X X X	X X X	X X X				X X X	X X X								

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52= "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Unauthorized - Other Non-U.S. Insurers										
AA-3191195	HG Re Ltd									
2699999 Total - Unauthorized - Other Non-U.S. Insurers					X X X	X X X	X X X		X X X	
2899999 Total - Unauthorized Excluding Protected Cells					X X X	X X X	X X X		X X X	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells										
9999999 Totals										

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount
<div style="border: 1px solid black; padding: 10px; display: inline-block; font-size: 2em; font-weight: bold; margin: 0 auto;">N O N E</div>				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1)
2)
3)
4)
5)

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6)	HG Re Ltd	284,503	56,023	Yes[] No[X] ...
7)	Yes[] No[] ...
8)	Yes[] No[] ...
9)	Yes[] No[] ...
10)	Yes[] No[] ...

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	486,571,277		486,571,277
2. Premiums and considerations (Line 15)			
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	4,177,428		4,177,428
6. Net amount recoverable from reinsurers		364,382,930	364,382,930
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	490,748,705	364,382,930	855,131,635
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)			
10. Taxes, expenses, and other obligations (Lines 4 through 8)	32,849,345		32,849,345
11. Unearned premiums (Line 9)	55,229,655	284,502,965	339,732,620
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	111,586	(111,586)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	119,190,553	79,991,551	199,182,104
19. TOTAL Liabilities excluding protected cell business (Line 26)	207,381,139	364,382,930	571,764,069
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	283,367,566	X X X	283,367,566
22. TOTALS (Line 38)	490,748,705	364,382,930	855,131,635

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes No

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont NONE

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2013	108	84	24									X X X
3. 2014	723	564	159									X X X
4. 2015	1,397	1,074	323									X X X
5. 2016	2,728	2,071	657									X X X
6. 2017	5,210	3,958	1,252									X X X
7. 2018	7,934	6,315	1,619									X X X
8. 2019	9,860	7,885	1,975									X X X
9. 2020	15,662	12,699	2,963									X X X
10. 2021	20,981	17,171	3,810									X X X
11. 2022	21,371	17,585	3,786									X X X
12. Totals	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													X X X
2. 2013													X X X
3. 2014													X X X
4. 2015													X X X
5. 2016													X X X
6. 2017													X X X
7. 2018													X X X
8. 2019													X X X
9. 2020													X X X
10. 2021													X X X
11. 2022													X X X
12. Totals													X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2013											
3. 2014											
4. 2015											
5. 2016											
6. 2017											
7. 2018											
8. 2019											
9. 2020											
10. 2021											
11. 2022											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	XXX											
4. 2015	XXX	XXX										
5. 2016	XXX	XXX	XXX									
6. 2017	XXX	XXX	XXX	XXX								
7. 2018	XXX	XXX	XXX	XXX	XXX							
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. TOTALS												

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000										XXX	XXX
2. 2013											XXX	XXX
3. 2014	XXX										XXX	XXX
4. 2015	XXX	XXX									XXX	XXX
5. 2016	XXX	XXX	XXX								XXX	XXX
6. 2017	XXX	XXX	XXX	XXX							XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

35	Schedule P - Part 1A - Homeowners/Farmowners	NONE
36	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	NONE
37	Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical	NONE
38	Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
39	Schedule P - Part 1E - Commercial Multiple Peril	NONE
40	Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence	NONE
41	Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made	NONE
42	Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mach.)	NONE
43	Schedule P - Part 1H Sn 1 - Other Liability - Occurrence	NONE
44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
46	Schedule P - Part 1J - Auto Physical Damage	NONE
47	Schedule P - Part 1K - Fidelity/Surety	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health)	NONE
49	Schedule P - Part 1M - International	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made	NONE

SCHEDULE P - PART 1S FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	X X X	X X X	X X X									X X X
2. 2021 ...	20,981	17,171	3,810									X X X
3. 2022 ...	21,371	17,585	3,786									X X X
4. Totals ...	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior ...													
2. 2021 ...													
3. 2022 ...													
4. Totals ...													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2021 ...											
3. 2022 ...											
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 2A - Homeowners/Farmowners	NONE
57	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
57	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
57	Schedule P - Part 2E - Commercial Multiple Peril	NONE
58	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
58	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	NONE
58	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
58	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
58	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	NONE
59	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
59	Schedule P - Part 2J - Auto Physical Damage	NONE
59	Schedule P - Part 2K - Fidelity/Surety	NONE
59	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
59	Schedule P - Part 2M - International	NONE
60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
60	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
60	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	NONE
61	Schedule P - Part 2R Sn 1 - Products Liability - Occurrence	NONE
61	Schedule P - Part 2R Sn 2 - Products Liability - Claims-Made	NONE
61	Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	NONE
61	Schedule P - Part 2T - Warranty	NONE
62	Schedule P - Part 3A - Homeowners/Farmowners	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril	NONE
63	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
63	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
63	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
63	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
63	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
64	Schedule P - Part 3J - Auto Physical Damage	NONE
64	Schedule P - Part 3K - Fidelity/Surety	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
64	Schedule P - Part 3M - International	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE
66	Schedule P - Part 3R Sn 1 - Products Liability - Occurrence	NONE
66	Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made	NONE
66	Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	NONE
66	Schedule P - Part 3T - Warranty	NONE
67	Schedule P - Part 4A - Homeowners/Farmowners	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril	NONE
68	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
68	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
68	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
68	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
68	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
69	Schedule P - Part 4J - Auto Physical Damage	NONE
69	Schedule P - Part 4K - Fidelity/Surety	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
69	Schedule P - Part 4M - International	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE
71	Schedule P - Part 4R Sn 1 - Products Liability - Occurrence	NONE

71	Schedule P - Part 4R Sn 2 - Products Liability - Claims-Made	NONE
71	Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	NONE
71	Schedule P - Part 4T - Warranty	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B	NONE
83	Schedule P - Part 5T - Warranty - Sn 1	NONE
83	Schedule P - Part 5T - Warranty - Sn 2	NONE
83	Schedule P - Part 5T - Warranty - Sn 3	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
86	Schedule P - Part 6M - International - Sn 1	NONE
86	Schedule P - Part 6M - International - Sn 2	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE

91 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1 NONE

91 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2 NONE

91 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7 NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[] No[X]
 \$ 0
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability	
	Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior
1.602 2013
1.603 2014
1.604 2015
1.605 2016
1.606 2017
1.607 2018
1.608 2019
1.609 2020
1.610 2021
1.611 2022
1.612 TOTALS

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?
 If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

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

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

6. Claim count information is reported per claim or per claimant (Indicate which).

6.1 per claim
 6.2 per claimant ✓

If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[] No[X]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3							Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
States, Etc.	Active Status (a)	Direct Premiums Written	Direct Premiums Earned						
1. Alabama (AL)	L	1,379,117	326,320						
2. Alaska (AK)	L								
3. Arizona (AZ)	L	681,743	150,188						
4. Arkansas (AR)	L	341,685	165,155						
5. California (CA)	L	4,500,463	2,589,910						
6. Colorado (CO)	L	672,689	158,105						
7. Connecticut (CT)	L	316,928	176,330						
8. Delaware (DE)	L		2,848						
9. District of Columbia (DC)	L								
10. Florida (FL)	L	473,183	176,329						
11. Georgia (GA)	L	83,256	23,341						
12. Hawaii (HI)	L								
13. Idaho (ID)	L	38,075	3,633						
14. Illinois (IL)	L	2,108,773	1,275,319						
15. Indiana (IN)	L	942,931	178,467						
16. Iowa (IA)	L	270,926	118,771						
17. Kansas (KS)	L	273,043	125,285						
18. Kentucky (KY)	L	415,515	53,495						
19. Louisiana (LA)	L	762,050	241,076						
20. Maine (ME)	L	96,378	2,749						
21. Maryland (MD)	L	21,232	2,628						
22. Massachusetts (MA)	L		19,492						
23. Michigan (MI)	L	4,717,775	189,186						
24. Minnesota (MN)	L	6,770	7,394						
25. Mississippi (MS)	L	88,450	98,956						
26. Missouri (MO)	L	304,277	44,122						
27. Montana (MT)	L	20,604	3,590						
28. Nebraska (NE)	L								
29. Nevada (NV)	L	11,450	23,976						
30. New Hampshire (NH)	L								
31. New Jersey (NJ)	L	1,038,924	1,089,265						
32. New Mexico (NM)	L	17,824	49,139						
33. New York (NY)	L	27,179,086	5,478,094						
34. North Carolina (NC)	L		18,979						
35. North Dakota (ND)	L		7,551						
36. Ohio (OH)	L	466,334	281,339						
37. Oklahoma (OK)	L	23,000	56,007						
38. Oregon (OR)	L		14,138						
39. Pennsylvania (PA)	L	1,548,541	1,265,797						
40. Rhode Island (RI)	L		7,790						
41. South Carolina (SC)	L		81,416						
42. South Dakota (SD)	L	153,965	4,887						
43. Tennessee (TN)	L	20,637	48,514						
44. Texas (TX)	L	14,459,654	2,129,003						
45. Utah (UT)	L	40,361	26,906						
46. Vermont (VT)	L	40,072	4,479						
47. Virginia (VA)	L		1,515						
48. Washington (WA)	L	15,950	31,015						
49. West Virginia (WV)	L	229,369	55,771						
50. Wisconsin (WI)	L	484,994	71,352						
51. Wyoming (WY)	L								
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)	X X X								
59. TOTALS	X X X	64,246,024	16,879,622						

DETAILS OF WRITE-INS

58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG
- 2. R - Registered - Non-domiciled RRGs
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI)

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- 4. Q - Qualified - Qualified or accredited reinsurer
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.
- 6. N - None of the above - Not allowed to write business in the state

6

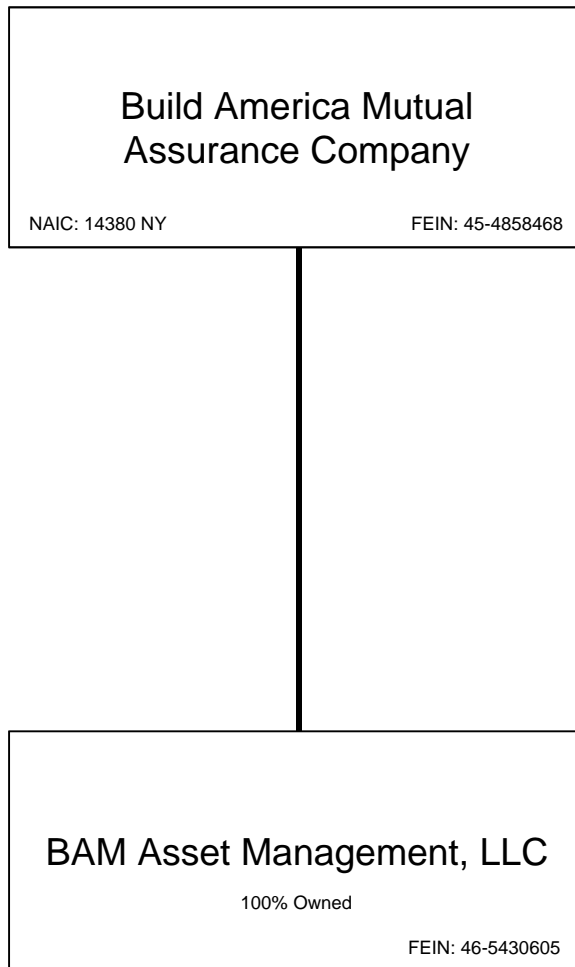
(b) Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS						

NONE

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



SCHEDULE Y

PART 1A - DETAIL 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	.. NY ..	.. RE ..	.....	.....	.....	.....	.. No ..	.....
.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	.. DE ..	.. DS ..	Build America Mutual Assurance Company	Ownership	100.0	Build America Mutual Assurance Company	.. No ..	.....

Asterisk	Explanation
0000001

98 Schedule Y - Part 2 **NONE**

99 Schedule Y - Part 3 **NONE**

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

RESPONSES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

MARCH FILING

- | | |
|--|--------|
| 1. Will an actuarial opinion be filed by March 1? | Yes |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | Waived |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | Waived |

APRIL FILING

- | | |
|--|-----|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 6. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 7. Will the Supplemental Investment Risk Interrogatories be filed by April 1? | Yes |

MAY FILING

- | | |
|---|--------|
| 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? | Waived |
|---|--------|

JUNE FILING

- | | |
|---|-----|
| 9. Will an audited financial report be filed by June 1? | Yes |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING

- | | |
|--|-----|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | No |
| 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1? | Yes |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No |
| 14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? | No |
| 15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No |
| 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? | No |
| 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? | Yes |
| 18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 19. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? | Yes |
| 20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? | Yes |
| 21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? | No |
| 22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | No |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | No |
| 27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1? | No |

APRIL FILING

- | | |
|--|----|
| 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No |
| 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | No |
| 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | No |
| 32. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? | No |
| 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? | No |
| 34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? | No |
| 35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? | No |
| 36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1? | No |

AUGUST FILING

- | | |
|--|-----------------|
| 37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | See Explanation |
|--|-----------------|

Explanations:

37. The Company did not meet the threshold required for the filing.

Bar Codes:

Risk-Based Capital Filing



Statement (Annual, quarterly and combined)



Schedule SIS



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



Trusteed Surplus Statement



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D Part 1):						
1.01 U.S. governments	33,283,421	6.840	33,283,421		33,283,421	6.840
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	38,776,051	7.969	38,776,051		38,776,051	7.969
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	46,722,858	9.602	46,722,858		46,722,858	9.602
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	283,166,310	58.196	283,166,310		283,166,310	58.196
1.06 Industrial and miscellaneous	55,629,908	11.433	55,629,908		55,629,908	11.433
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	457,578,548	94.041	457,578,548		457,578,548	94.041
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)	112,000	0.023	112,000		112,000	0.023
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual Funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	112,000	0.023	112,000		112,000	0.023
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	4,983,635	1.024	4,983,634		4,983,634	1.024
6.02 Cash equivalents (Schedule E, Part 2)	10,568,865	2.172	10,568,865		10,568,865	2.172
6.03 Short-term investments (Schedule DA)	13,328,133	2.739	13,328,133		13,328,133	2.739
6.04 Total Cash, cash equivalents and short-term investments	28,880,633	5.936	28,880,632		28,880,632	5.936
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	1,101	0.000				
10. Receivables for securities	96	0.000	96		96	0.000
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	486,572,378	100.000	486,571,276		486,571,276	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13		
3.2 TOTALS, Part 3, Column 11		
4. TOTAL gain (loss) on disposals, Part 3, Column 18		
5. Deduct amounts received on disposals, Part 3, Column 15		
6. TOTAL foreign exchange change in book/adjusted	NONE	
6.1 TOTALS, Part 1, Column 15		
6.2 TOTALS, Part 3, Column 13		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12		
7.2 TOTALS, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11		
8.2 TOTALS, Part 3, Column 9		
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 (Lines 9 minus 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)		
2.2 Additional investment made after acquisition (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12		
3.2 TOTALS, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9		
5.2 TOTALS, Part 3, Column 8		
6. TOTAL gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15	NONE	
8. Deduct amortization of premium and mortgage interest		
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		
9.2 TOTALS, Part 3, Column 13		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11		
10.2 TOTALS, Part 3, Column 10		
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 of mortgages owned at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year	1,101
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	TOTALS, Part 1, Column 16	
3.2	TOTALS, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	TOTALS, Part 1, Column 13	
5.2	TOTALS, Part 3, Column 9	
6.	TOTAL gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	TOTAL foreign exchange change in book/adjusted carrying value:	
9.1	TOTALS, Part 1, Column 17	
9.2	TOTALS, Part 3, Column 14	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	TOTALS, Part 1, Column 15	
10.2	TOTALS, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	1,101
12.	Deduct total nonadmitted amounts	1,101
13.	Statement value at end of current period (Line 11 minus Line 12)	

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year	456,434,826
2.	Cost of bonds and stocks acquired, Part 3, Column 7	83,924,578
3.	Accrual of Discount	333,722
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	
5.	TOTAL gain (loss) on disposals, Part 4, Column 19	21,702
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	81,440,515
7.	Deduct amortization of premium	1,583,764
8.	TOTAL foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	457,690,548
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	457,690,548

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
1. Governments	United States	33,283,421	32,065,252	33,279,838	33,180,123
2. (Including all obligations guaranteed by governments)	Canada				
3.	Other Countries				
4.	TOTALS	33,283,421	32,065,252	33,279,838	33,180,123
5. U.S. States, Territories and Possessions (Direct and guaranteed)	TOTALS	38,776,051	36,067,632	39,338,791	38,300,000
6. U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	TOTALS	46,722,858	43,734,734	47,011,250	45,630,000
7. U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	TOTALS	283,166,310	254,269,925	284,549,737	278,458,591
8. Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	United States	55,629,908	54,119,902	55,599,309	56,425,031
9.	Canada				
10.	Other Countries				
11.	TOTALS	55,629,908	54,119,902	55,599,309	56,425,031
12. Parent, Subsidiaries and Affiliates	TOTALS				
13.	TOTAL Bonds	457,578,548	420,257,445	459,778,925	451,993,745
PREFERRED STOCKS					
14. Industrial and Miscellaneous (unaffiliated)	United States				
15.	Canada				
16.	Other Countries				
17.	TOTALS				
18. Parent, Subsidiaries and Affiliates	TOTALS				
19.	TOTAL Preferred Stocks				
COMMON STOCKS					
20. Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded funds	United States	112,000	112,000	112,000	
21.	Canada				
22.	Other Countries				
23.	TOTALS	112,000	112,000	112,000	
24. Parent, Subsidiaries and Affiliates	TOTALS				
25.	TOTAL Common Stocks	112,000	112,000	112,000	
26.	TOTAL Stocks	112,000	112,000	112,000	
27.	TOTAL Bonds and Stocks	457,690,548	420,369,445	459,890,925	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	30,337,274	13,826,100	1,408,100	1,028,661	11,419	X X X	46,611,554	9.90	50,661,725	11.10	46,611,554	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	30,337,274	13,826,100	1,408,100	1,028,661	11,419	X X X	46,611,554	9.90	50,661,725	11.10	46,611,554	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	6,017,848	15,557,558	14,328,229	2,872,416		X X X	38,776,051	8.23	38,899,670	8.52	38,776,051	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS	6,017,848	15,557,558	14,328,229	2,872,416		X X X	38,776,051	8.23	38,899,670	8.52	38,776,051	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	2,205,740	20,243,046	19,443,211	4,477,754	353,107	X X X	46,722,858	9.92	40,940,548	8.97	46,722,858	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	2,205,740	20,243,046	19,443,211	4,477,754	353,107	X X X	46,722,858	9.92	40,940,548	8.97	46,722,858	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	28,806,320	88,494,938	82,017,304	77,829,490	6,018,257	X X X	283,166,309	60.13	271,562,964	59.51	283,166,309	
5.2 NAIC 2						X X X			6,711,859	1.47		
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	28,806,320	88,494,938	82,017,304	77,829,490	6,018,257	X X X	283,166,309	60.13	278,274,823	60.98	283,166,309	

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	14,391,879	41,238,030				XXX	55,629,909	11.81	45,964,694	10.07	55,629,909	
6.2 NAIC 2						XXX			1,601,365	0.35		
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 TOTALS	14,391,879	41,238,030				XXX	55,629,909	11.81	47,566,059	10.42	55,629,909	
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 TOTALS						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 TOTALS						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 TOTALS						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 TOTALS						XXX			XXX	XXX		

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 81,759,061	179,359,672	117,196,844	86,208,321	6,382,783		470,906,681	100.00	X X X	X X X	470,906,681	
12.2 NAIC 2	(d)								X X X	X X X		
12.3 NAIC 3	(d)								X X X	X X X		
12.4 NAIC 4	(d)								X X X	X X X		
12.5 NAIC 5	(d)						(c)		X X X	X X X		
12.6 NAIC 6	(d)						(c)		X X X	X X X		
12.7 TOTALS	81,759,061	179,359,672	117,196,844	86,208,321	6,382,783		(b) 470,906,681	100.00	X X X	X X X	470,906,681	
12.8 Line 12.7 as a % of Column 7	17.36	38.09	24.89	18.31	1.36		100.00	X X X	X X X	X X X	100.00	
13. Total Bonds Prior Year												
13.1 NAIC 1	84,451,529	170,414,889	104,439,080	85,171,155	3,552,948		X X X	X X X	448,029,601	98.18	448,029,601	
13.2 NAIC 2	1,601,366	5,211,859		1,500,000			X X X	X X X	8,313,225	1.82	8,313,225	
13.3 NAIC 3							X X X	X X X				
13.4 NAIC 4							X X X	X X X				
13.5 NAIC 5							X X X	X X X	(c)			
13.6 NAIC 6							X X X	X X X	(c)			
13.7 TOTALS	86,052,895	175,626,748	104,439,080	86,671,155	3,552,948		X X X	X X X	(b) 456,342,826	100.00	456,342,826	
13.8 Line 13.7 as a % of Col. 9	18.86	38.49	22.89	18.99	0.78		X X X	X X X	100.00	X X X	100.00	
14. Total Publicly Traded Bonds												
14.1 NAIC 1	81,759,062	179,359,673	117,196,845	86,208,322	6,382,779		470,906,681	100.00	448,029,601	98.18	470,906,681	X X X
14.2 NAIC 2									8,313,225	1.82		X X X
14.3 NAIC 3												X X X
14.4 NAIC 4												X X X
14.5 NAIC 5												X X X
14.6 NAIC 6												X X X
14.7 TOTALS	81,759,062	179,359,673	117,196,845	86,208,322	6,382,779		470,906,681	100.00	456,342,826	100.00	470,906,681	X X X
14.8 Line 14.7 as a % of Col. 7	17.36	38.09	24.89	18.31	1.36		100.00	X X X	X X X	X X X	100.00	X X X
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	17.36	38.09	24.89	18.31	1.36		100.00	X X X	X X X	X X X	100.00	X X X
15. Total Privately Placed Bonds												
15.1 NAIC 1											X X X	
15.2 NAIC 2											X X X	
15.3 NAIC 3											X X X	
15.4 NAIC 4											X X X	
15.5 NAIC 5											X X X	
15.6 NAIC 6											X X X	
15.7 TOTALS											X X X	
15.8 Line 15.7 as a % of Col. 7								X X X	X X X	X X X	X X X	
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12								X X X	X X X	X X X	X X X	

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(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....13,328,134; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.09	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations	29,322,283	11,051,571				X X X	40,373,854	8.57	42,789,780	9.38	40,373,855	
1.02	Residential Mortgage-Backed Securities	1,014,991	2,774,529	1,408,100	1,028,661	11,419	X X X	6,237,700	1.32	7,871,946	1.73	6,237,700	
1.03	Commercial Mortgage-Backed Securities						X X X						
1.04	Other Loan-Backed and Structured Securities						X X X						
1.05	TOTALS	30,337,274	13,826,100	1,408,100	1,028,661	11,419	X X X	46,611,554	9.90	50,661,726	11.10	46,611,555	
2.	All Other Governments												
2.01	Issuer Obligations						X X X						
2.02	Residential Mortgage-Backed Securities						X X X						
2.03	Commercial Mortgage-Backed Securities						X X X						
2.04	Other Loan-Backed and Structured Securities						X X X						
2.05	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations	6,017,848	15,557,558	14,328,229	2,872,416		X X X	38,776,051	8.23	38,899,670	8.52	38,776,050	
3.02	Residential Mortgage-Backed Securities						X X X						
3.03	Commercial Mortgage-Backed Securities						X X X						
3.04	Other Loan-Backed and Structured Securities						X X X						
3.05	TOTALS	6,017,848	15,557,558	14,328,229	2,872,416		X X X	38,776,051	8.23	38,899,670	8.52	38,776,050	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	2,205,740	20,243,047	19,443,211	4,477,754	353,106	X X X	46,722,858	9.92	40,940,548	8.97	46,722,857	
4.02	Residential Mortgage-Backed Securities						X X X						
4.03	Commercial Mortgage-Backed Securities						X X X						
4.04	Other Loan-Backed and Structured Securities						X X X						
4.05	TOTALS	2,205,740	20,243,047	19,443,211	4,477,754	353,106	X X X	46,722,858	9.92	40,940,548	8.97	46,722,857	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	18,699,149	57,560,628	59,592,791	59,441,007	834,173	X X X	196,127,748	41.65	196,592,691	43.08	196,127,747	
5.02	Residential Mortgage-Backed Securities	10,107,171	30,934,311	22,424,513	18,388,483	5,184,083	X X X	87,038,561	18.48	81,682,131	17.90	87,038,561	
5.03	Commercial Mortgage-Backed Securities						X X X						
5.04	Other Loan-Backed and Structured Securities						X X X						
5.05	TOTALS	28,806,320	88,494,939	82,017,304	77,829,490	6,018,256	X X X	283,166,309	60.13	278,274,822	60.98	283,166,308	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	3,749,503	29,852,104				X X X	33,601,607	7.14	27,543,750	6.04	33,601,608	
6.02	Residential Mortgage-Backed Securities						X X X						
6.03	Commercial Mortgage-Backed Securities						X X X						
6.04	Other Loan-Backed and Structured Securities	10,642,376	11,385,926				X X X	22,028,302	4.68	20,022,308	4.39	22,028,302	
6.05	TOTALS	14,391,879	41,238,030				X X X	55,629,909	11.81	47,566,058	10.42	55,629,910	
7.	Hybrid Securities												
7.01	Issuer Obligations						X X X						
7.02	Residential Mortgage-Backed Securities						X X X						
7.03	Commercial Mortgage-Backed Securities						X X X						
7.04	Other Loan-Backed and Structured Securities						X X X						
7.05	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

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SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.09	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 TOTALS						X X X						
11. Unaffiliated Certificates of Deposit												
11.01 TOTALS						X X X			X X X	X X X		
12. Total Bonds Current Year												
12.01 Issuer Obligations	59,994,523	134,264,908	93,364,231	66,791,177	1,187,279	X X X	355,602,118	75.51	X X X	X X X	355,602,117	
12.02 Residential Mortgage-Backed Securities	11,122,162	33,708,840	23,832,613	19,417,144	5,195,502	X X X	93,276,261	19.81	X X X	X X X	93,276,261	
12.03 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
12.04 Other Loan-Backed and Structured Securities	10,642,376	11,385,926				X X X	22,028,302	4.68	X X X	X X X	22,028,302	
12.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06 Affiliated Bank Loans						X X X			X X X	X X X		
12.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
12.08 Unaffiliated Certificates of Deposit						X X X			X X X	X X X		
12.09 TOTALS	81,759,061	179,359,674	117,196,844	86,208,321	6,382,781		470,906,681	100.00	X X X	X X X	470,906,680	
12.10 Lines 12.09 as a % Col. 7	17.36	38.09	24.89	18.31	1.36		100.00		X X X	X X X	100.00	
13. Total Bonds Prior Year												
13.01 Issuer Obligations	58,667,945	118,123,816	88,652,031	78,845,906	2,476,741	X X X	X X X	X X X	346,766,439	75.99	346,766,441	
13.02 Residential Mortgage-Backed Securities	22,175,300	42,690,272	15,787,049	7,825,249	1,076,207	X X X	X X X	X X X	89,554,077	19.62	89,554,076	
13.03 Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
13.04 Other Loan-Backed and Structured Securities	5,209,648	14,812,660				X X X	X X X	X X X	20,022,308	4.39	20,022,309	
13.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							
13.06 Affiliated Bank Loans						X X X	X X X	X X X				
13.07 Unaffiliated Bank Loans						X X X	X X X	X X X				
13.08 Unaffiliated Certificates of Deposit	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
13.09 TOTALS	86,052,893	175,626,748	104,439,080	86,671,155	3,552,948		X X X	X X X	456,342,824	100.00	456,342,826	
13.10 Line 13.09 as a % of Col. 9	18.86	38.49	22.89	18.99	0.78		X X X	X X X	100.00	X X X	100.00	
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	59,994,524	134,264,907	93,364,231	66,791,178	1,187,278	X X X	355,602,118	75.51	346,766,441	75.99	355,602,118	X X X
14.02 Residential Mortgage-Backed Securities	11,122,162	33,708,840	23,832,613	19,417,144	5,195,502	X X X	93,276,261	19.81	89,554,076	19.62	93,276,261	X X X
14.03 Commercial Mortgage-Backed Securities						X X X						X X X
14.04 Other Loan-Backed and Structured Securities	10,642,376	11,385,926				X X X	22,028,302	4.68	20,022,309	4.39	22,028,302	X X X
14.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
14.06 Affiliated Bank Loans						X X X						X X X
14.07 Unaffiliated Bank Loans						X X X						X X X
14.08 Unaffiliated Certificates of Deposit						X X X			X X X	X X X		X X X
14.09 TOTALS	81,759,062	179,359,673	117,196,844	86,208,322	6,382,780		470,906,681	100.00	456,342,826	100.00	470,906,681	X X X
14.10 Line 14.09 as a % of Col. 7	17.36	38.09	24.89	18.31	1.36		100.00	X X X	X X X	X X X	100.00	X X X
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	17.36	38.09	24.89	18.31	1.36		100.00	X X X	X X X	X X X	100.00	X X X
15. Total Privately Placed Bonds												
15.01 Issuer Obligations						X X X					X X X	
15.02 Residential Mortgage-Backed Securities						X X X					X X X	
15.03 Commercial Mortgage-Backed Securities						X X X					X X X	
15.04 Other Loan-Backed and Structured Securities						X X X					X X X	
15.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
15.06 Affiliated Bank Loans						X X X					X X X	
15.07 Unaffiliated Bank Loans						X X X					X X X	
15.08 Unaffiliated Certificates of Deposit						X X X			X X X	X X X	X X X	
15.09 TOTALS											X X X	
15.10 Line 15.09 as a % of Col. 7								X X X	X X X	X X X	X X X	
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12								X X X	X X X	X X X	X X X	

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	13,269,463	13,269,463			
3. Accrual of discount	58,670	58,670			
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals					
6. Deduct consideration received on disposals					
7. Deduct amortization of premium					
8. TOTAL foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	13,328,133	13,328,133			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	13,328,133	13,328,133			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	14,519,162		14,519,162	
2. Cost of cash equivalents acquired	226,091,037	45,478,784	180,612,253	
3. Accrual of discount	101,216	101,216		
4. Unrealized valuation increase (decrease)				
5. TOTAL gain (loss) on disposals				
6. Deduct consideration received on disposals	230,142,550	45,580,000	184,562,550	
7. Deduct amortization of premium				
8. TOTAL foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	10,568,865		10,568,865	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Lines 10 minus 11)	10,568,865		10,568,865	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.			
Any Other Class of Assets - Affiliated																			
00000000	BAM Asset Management LLC		Wilmington	DE	internal transfer		04/16/2014		3,000	1,101								100.000	
5999999 Subtotal - Any Other Class of Assets - Affiliated									3,000	1,101								XXX	
6199999 Subtotal - Affiliated									3,000	1,101									XXX
6299999 Totals									3,000	1,101									XXX

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	1B	1C	1D	1E	1F	1G							
1B	2A	2B	2C											
1C	3A	3B	3C											
1D	4A	4B	4C											
1E	5A	5B	5C											
1F	6													

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
977100EL6	WISCONSIN ST GEN FUND ANNUAL A SERIES A			1	1.C FE	8,000,000	89.8460	7,187,717	8,000,000	8,000,000					3.954	3.953	MON	52,720	316,320	01/12/2017	05/01/2036
988233AM4	YUBA CITY CA PUBLIC FING AUTH			2	1.D FE	1,775,000	87.5450	1,553,917	1,775,000	1,775,000					4.320	4.319	JD	6,390	76,680	03/30/2017	06/01/2042
0819999999	Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations					197,278,149	X X X	178,774,697	193,965,000	196,127,749		(449,497)			X X X	X X X	X X X	1,853,141	5,981,680	X X X	X X X
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																					
3128M9DF6	FHLMC GOLD POOL G07002			4	1.A	536,946	99.3460	494,854	498,109	527,541		(6,299)			4.500	3.638	MON	1,868	22,415	08/24/2012	12/01/2041
3128MDKE2	FHLMC GOLD POOL G14593			4	1.A	214,912	97.7640	201,541	206,150	212,214		(1,340)			4.000	2.081	MON	687	8,246	09/26/2019	05/01/2027
3128MJQK9	FHLMC GOLD POOL G08457			4	1.A	576,581	99.3460	534,088	537,604	564,909		(9,064)			4.500	3.870	MON	2,016	24,192	08/15/2012	08/01/2041
3128MMV59	FHLMC GOLD POOL G18635			4	1.A	1,441,127	93.7220	1,343,716	1,433,726	1,438,894		(1,097)			2.500	2.375	MON	2,987	35,843	12/26/2017	03/01/2032
3128MMVU4	FHLMC GOLD POOL G18626			4	1.A	1,934,262	93.7210	1,808,424	1,929,589	1,932,323		(1,024)			2.500	2.443	MON	4,020	48,240	02/06/2017	12/01/2031
3128MMWZ2	FHLMC GOLD POOL G18663			4	1.A	1,264,279	95.3620	1,191,381	1,249,324	1,260,512		(2,180)			3.000	2.716	MON	3,123	37,480	04/20/2018	10/01/2032
3128MMXN8	FHLMC GOLD POOL G18684			4	1.A	344,573	94.1290	326,538	346,904	344,965		270			3.000	3.144	MON	867	10,407	06/28/2018	04/01/2033
31307CLJ5	FHLMC GOLD POOL J23929			4	1.A	1,516,962	95.3360	1,477,609	1,549,897	1,532,908		4,748			2.500	2.969	MON	3,229	38,747	09/06/2013	05/01/2028
31307S2E2	FHLMC GOLD POOL J36173			4	1.A	1,576,591	93.5250	1,461,718	1,562,915	1,572,302		(1,943)			2.500	2.311	MON	3,256	39,073	07/25/2017	01/01/2032
3132D53W0	FHLMC GOLD POOL SB8013			4	1.A	275,220	92.2460	250,725	271,801	274,677		(329)			2.500	2.189	MON	566	6,795	09/09/2019	09/01/2034
3132D9CA0	FHLMC GOLD POOL SC0065			4	1.A	2,927,553	93.4960	2,563,496	2,741,836	2,917,397		(7,798)			3.500	2.223	MON	7,997	95,964	01/25/2021	08/01/2040
3132DM3S2	FHLMC GOLD POOL SD0809			4	1.A	5,583,487	87.9690	4,748,481	5,397,933	5,580,442		(3,045)			3.000	2.476	MON	13,495	148,443	01/14/2022	01/01/2052
3133KJ7M8	FHLMC GOLD POOL RA3600			4	1.A	5,483,640	85.2720	4,413,607	5,175,916	5,473,932		(6,562)			2.500	1.638	MON	10,783	129,398	11/23/2020	10/01/2050
3133KJL67	FHLMC GOLD POOL RA3049			4	1.A	523,299	81.9110	414,706	506,291	522,695		(413)			2.000	1.508	MON	844	10,126	07/27/2020	07/01/2050
3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP			4	1.A	374,782	89.4520	326,436	364,928	372,505		3,880			3.000	2.562	MON	912	10,948	02/27/2020	10/25/2049
3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA			4	1.A	432,018	92.4770	362,426	391,908	426,861		545			3.500	1.615	MON	1,143	13,717	07/24/2020	03/25/2060
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML			4	1.A	237,280	90.9020	199,564	219,537	234,691		4,185			3.500	2.356	MON	640	7,684	01/14/2021	06/25/2050
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG			4	1.A	319,985	91.2520	295,690	324,036	320,909		417			1.500	1.787	MON	405	4,861	10/03/2019	09/15/2032
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ			4	1.A	342,337	91.5520	317,322	346,601	343,190		426			1.500	1.791	MON	433	5,199	10/03/2019	12/15/2032
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD			4	1.A	183,643	87.9540	156,509	177,944	182,313		982			3.000	2.415	MON	445	5,339	12/15/2020	04/25/2049
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB			4	1.A	180,439	88.6860	155,925	175,817	179,468		2,045			3.000	2.567	MON	440	5,274	08/20/2019	09/25/2049
3138EJRR0	FNMA POOL AL2071			4	1.A	524,277	103.4600	492,964	476,480	516,018		(3,657)			5.500	3.645	MON	2,184	26,206	08/24/2012	03/01/2040
3138LVVX7	FNMA POOL A05161			4	1.A	465,031	98.2300	425,116	432,776	443,750		(1,649)			3.500	2.200	MON	1,262	15,147	09/24/2012	06/01/2027
3138WJY00	FNMA POOL AS8250			4	1.A	2,697,420	91.0680	2,443,687	2,683,374	2,691,571		(3,259)			2.000	1.889	MON	4,472	53,667	11/04/2016	11/01/2031
31402CU67	FNMA POOL 725205			4	1.A	350,865	102.2050	325,909	318,877	341,453		(3,063)			5.000	3.010	MON	1,329	15,944	09/24/2012	03/01/2034
31403DGY9	FNMA POOL 745515			4	1.A	485,223	102.2090	453,690	443,886	474,750		(5,286)			5.000	3.296	MON	1,850	22,194	08/24/2012	05/01/2036
3140FMTD8	FNMA POOL BE2347			4	1.A	1,158,792	95.2510	1,073,570	1,127,093	1,147,893		(1,806)			3.000	2.489	MON	2,818	33,813	04/05/2017	02/01/2032
3140FMTE6	FNMA POOL BE2348			4	1.A	1,436,665	95.2510	1,331,814	1,398,215	1,429,893		(3,047)			3.000	1.921	MON	3,496	41,946	04/05/2017	02/01/2032
3140LNQ26	FNMA POOL BT0472			4	1.A	6,746,843	81.7130	5,429,901	6,645,090	6,743,356		(2,189)			2.000	1.828	MON	11,075	132,902	07/12/2021	07/01/2051
3140M2SFO	FNMA POOL BU1417			4	1.A	7,218,916	87.9600	6,216,688	7,067,625	7,217,054		(1,862)			3.000	2.724	MON	17,669	194,360	01/27/2022	01/01/2052
3140Q9T94	FNMA POOL CA2375			4	1.A	185,324	95.6050	173,306	181,273	185,161		(1)			4.000	3.416	MON	604	7,251	02/25/2019	09/01/2048
3140QDA20	FNMA POOL CA5424			4	1.A	817,428	88.4360	687,349	777,231	816,491		(433)			3.000	1.920	MON	1,943	23,317	09/23/2020	03/01/2050
3140X53Y7	FNMA POOL FM2614			4	1.A	842,762	88.6220	704,386	794,824	841,599		(780)			3.000	1.826	MON	1,987	23,845	08/26/2020	03/01/2050
3140X6H38	FNMA POOL FM2949			4	1.A	499,137	85.8430	402,915	469,362	497,932		(954)			2.500	1.666	MON	978	11,734	07/24/2020	04/01/2050
3140X74D8	FNMA POOL FM4419			4	1.A	6,532,064	86.1140	5,384,390	6,252,648	6,523,559		(3,765)			2.500	1.792	MON	13,026	156,316	03/05/2021	09/01/2050
3140XARA2	FNMA POOL FM6780			4	1.A	6,358,377	86.0130	5,265,781	6,122,102	6,350,689		(4,323)			2.500	2.021	MON	12,754	153,053	04/14/2021	04/01/2051
3140XCHM3	FNMA POOL FM8335			4	1.A	4,043,414	87.8460	3,390,923	3,860,061	4,034,704		(6,338)			2.500	1.782	MON	8,042	96,501	08/24/2021	07/01/2041
31410KJY1	FNMA POOL 889579			4	1.A	163,633	104.3730	154,954	148,462	160,771		(1,221)			6.000	3.954	MON	742	8,908	08/14/2012	05/01/2038
31410KXL3	FNMA POOL 889983			4	1.A	200,622	104.4540	189,217	181,149	197,289		(1,406)			6.000	3.728	MON	906	10,869	09/24/2012	10/01/2038
31412QFE4	FNMA POOL 931765			4	1.A	1,948,880	99.1570	1,810,257	1,825,649	1,928,703		(18,010)			4.500	3.549	MON	6,846	82,154	02/12/2018	08/01/2039
31417C7D1	FNMA POOL AB6291			4	1.A	660,476	96.4000	603,776	626,322	639,805		(5,185)			3.000	1.893	MON	1,566	18,790	02/28/2013	09/01/2027
31418CJH8	FNMA POOL MA2963			4	1.A	1,772,601	93.6140	1,645,512	1,757,770	1,767,591		(2,655)			2.500	2.308	MON	3,662	43,944	04/17/2017	04/01/2032
31418DE75	FNMA POOL MA3745			4	1.A	287,386	92.5790	251,910	272,102	286,805		157			3.500	2.439	MON	794	9,523	05/05/2020	07/01/2049
31418DP97	FNMA POOL MA4047			4	1.A	2,613,589	91.9720	2,102,017	2,564,306	2,610,959		(2,120)			2.000	1.780	MON	4,274	51,286	05/26/2020	06/01/2050
31418DZ88	FNMA POOL MA4366			4	1.A	6,869,086	87.8430	5,784,545	6,585,103	6,853,059		(10,736)			2.500	1.859	MON	13,719	164,628	05/25/2021	

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
61747YET8 ...	MORGAN STANLEY			1	1.E FE	3,088,094	98.3650	3,123,090	3,175,000	3,092,618		4,524			4.679	5.494	JJ	66,439		10/18/2022	07/17/2026
713448DF2 ...	PEPSICO INC			1	1.E FE	1,363,844	95.0770	1,364,360	1,435,000	1,367,032		3,189			2.850	4.480	FA	14,428		12/27/2022	02/24/2026
89236TJZ9 ...	TOYOTA MOTOR CREDIT CORP				1.E FE	3,252,209	93.3970	3,114,786	3,335,000	3,257,668		5,459			3.050	3.637	MS	27,972	36,448	09/27/2022	03/22/2027
1019999999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					33,567,267	X X X	32,943,278	34,340,000	33,601,607		49,386			X X X	X X X	X X X	363,002	388,487	X X X	X X X
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
14317CAC6 ...	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL				1.A FE	2,499,593	94.8740	2,371,852	2,500,000	2,499,754		162			1.470	1.482	MON	1,633	32,565	01/19/2022	12/15/2026
14317JAD9 ...	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL				1.A FE	1,499,829	94.6610	1,419,921	1,500,000	1,499,917		71			0.560	0.565	MON	373	8,400	09/14/2021	09/15/2026
14317JAE7 ...	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL				1.A FE	1,968,828	89.6100	1,792,192	2,000,000	1,992,671		3,135			0.820	0.980	MON	729	16,400	09/27/2021	04/15/2027
17305EGL3 ...	CITIBANK CREDIT CARD ISSUANCE SERIES 201			4	1.A FE	3,532,476	99.9880	3,533,576	3,534,000	3,533,969		421			4.683	4.742	MON	5,516	68,129	07/01/2019	01/20/2025
17305EGM1 ...	CITIBANK CREDIT CARD ISSUANCE SERIES 201			4	1.A FE	1,140,677	99.3370	1,104,628	1,112,000	1,114,904		(7,280)			3.290	2.616	MON	3,862	36,585	04/30/2019	05/23/2025
254683CE3 ...	DISCOVER CARD EXECUTION NOTE T SERIES 20			4	1.A FE	4,000,781	99.9800	3,999,202	4,000,000	4,000,015		(186)			4.648	4.688	MON	8,779	74,369	09/18/2018	08/15/2025
43811JAD9 ...	HONDA AUTO RECEIVABLES OWNER SERIES 2021				1.A FE	2,421,973	92.4330	2,310,814	2,500,000	2,444,695		22,723			0.550	1.719	MON	611	11,458	03/04/2022	08/16/2027
65478NAE5 ...	NISSAN AUTO RECEIVABLES OWNER SERIES 2018			4	1.A FE	193,742	99.9520	188,941	189,031	189,135		(864)			3.270	2.544	MON	275	6,181	03/25/2019	06/16/2025
87166PAD6 ...	SYNCHRONY CARD ISSUANCE TRUST SERIES 202			4	1.A FE	2,254,434	96.5390	2,172,132	2,250,000	2,253,458		(976)			3.370	3.323	MON	3,370	49,918	04/26/2022	04/17/2028
92868KAD5 ...	VOLKSWAGEN AUTO LOAN ENHANCE SERIES 2021			4	1.A FE	2,499,709	91.3350	2,283,366	2,500,000	2,499,783		71			1.260	1.266	MON	963	31,500	12/07/2021	10/20/2028
1049999999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					22,032,042	X X X	21,176,624	22,085,031	22,028,301		17,277			X X X	X X X	X X X	26,111	335,505	X X X	X X X
1109999999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					55,599,309	X X X	54,119,902	56,425,031	55,629,908		66,663			X X X	X X X	X X X	389,113	723,992	X X X	X X X
2419999999	Subtotals - Issuer Obligations					344,151,935	X X X	317,943,973	339,505,000	342,273,986		(568,714)			X X X	X X X	X X X	3,039,112	8,811,622	X X X	X X X
2429999999	Subtotals - Residential Mortgage-Backed Securities					93,594,948	X X X	81,136,848	90,403,714	93,276,261		(137,504)			X X X	X X X	X X X	216,022	2,399,168	X X X	X X X
2449999999	Subtotals - Other Loan-Backed and Structured Securities					22,032,042	X X X	21,176,624	22,085,031	22,028,301		17,277			X X X	X X X	X X X	26,111	335,505	X X X	X X X
2509999999	Total Bonds					459,778,925	X X X	420,257,445	451,993,745	457,578,548		(688,941)			X X X	X X X	X X X	3,281,245	11,546,295	X X X	X X X

E104

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote:
1A	1A	163,620,703
1B	1B	63,464,597
1C	1C	80,898,071
1D	1D	71,152,454
1E	1E	31,402,619
1F	1F	30,764,743
1G	1G	16,275,361
2A	2A	
2B	2B	
2C	2C	
3A	3A	
3B	3B	
3C	3C	
4A	4A	
4B	4B	
4C	4C	
5A	5A	
5B	5B	
5C	5C	
6	6	

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.				
								NONE														
4509999999 Total Preferred Stocks								X X X													X X X	X X X

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A 1B 1C 1D 1E 1F 1G
 1B 2A 2B 2C
 1C 3A 3B 3C
 1D 4A 4B 4C
 1E 5A 5B 5C
 1F 6

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated) - Other																	
000000000	FEDERAL HOME LOAN NEW YORK	SD		920.000	92,000	100.000	92,000	92,000		4,543						04/12/2021	
000000000	FEDERAL HOME LOAN NEW YORK			200.000	20,000	100.000	20,000	20,000		988						04/01/2022	
502999999	Subtotal - Industrial and Miscellaneous (Unaffiliated) - Other				112,000	X X X	112,000	112,000		5,531						X X X	X X X
510999999	Subtotal - Industrial and Miscellaneous (Unaffiliated)				112,000	X X X	112,000	112,000		5,531						X X X	X X X
598999999	Total Common Stocks				112,000	X X X	112,000	112,000		5,531						X X X	X X X
599999999	Total Preferred and Common Stocks				112,000	X X X	112,000	112,000		5,531						X X X	X X X

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A 1B 1C 1D 1E 1F 1G
 1B 2A 2B 2C
 1C 3A 3B 3C
 1D 4A 4B 4C
 1E 5A 5B 5C
 1F 6

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828ZC7	US TREASURY N B 1.125% 02/28/25		05/31/2022	CITADEL SECURITIES LLC	X X X	1,580,648	1,650,000	4,691
91282CCX7	US TREASURY N B 0.375% 09/15/24		05/02/2022	CITADEL SECURITIES LLC	X X X	2,093,911	2,220,000	1,108
91282CEH0	US TREASURY N B 2.625% 04/15/25		09/08/2022	CITADEL SECURITIES LLC	X X X	3,345,859	3,400,000	22,893
010999999 Subtotal - Bonds - U.S. Governments						7,020,418	7,270,000	28,692
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
602409LE2	MILWAUKEE WI MET SEWERAGE DIST SERIES A		05/18/2022	MESIROW FINANCIAL INC	X X X	3,786,315	3,615,000	19,682
654064HA5	NICOLET WI HIGH SCH DIST		05/24/2022	PIPER JAFFRAY & HOPWOOD	X X X	2,303,520	2,000,000	
9412477B8	WATERBURY CT 5.000% 08/01/29		05/24/2022	PIPER JAFFRAY & HOPWOOD	X X X	1,401,775	1,260,000	
9412477C6	WATERBURY CT 5.000% 08/01/30		05/24/2022	PIPER JAFFRAY & HOPWOOD	X X X	1,118,770	1,000,000	
070999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						8,610,380	7,875,000	19,682
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
011842UR0	ALASKA ST INTERNATIONAL ARPTS SERIES C		05/25/2022	NICOLAUS AND COMPANY, INCORPOR	X X X	1,098,350	1,000,000	7,778
228485KX5	CROWN POINT IN MULTI SCH BLDGC		05/19/2022	PIPER JAFFRAY & HOPWOOD	X X X	3,334,260	3,000,000	77,083
3132DM3S2	FHLMC POOL SD0809 3.000% 01/01/52		01/14/2022	Citigroup Global Markets	X X X	5,583,487	5,397,933	8,097
3140M2SF0	FNMA POOL BU1417 3.000% 01/01/52		01/27/2022	Wells Fargo	X X X	7,218,916	7,067,625	17,669
31418EE55	FNMA POOL MA4655 4.000% 07/01/52		08/02/2022	Various	X X X	6,122,861	6,073,045	1,455
54714CBW6	LOVE FIELD TX ARPT MODERNIZATI		05/25/2022	NICOLAUS AND COMPANY, INCORPOR	X X X	1,675,710	1,500,000	5,417
592647KX8	MET WASHINGTON DC ARPTS AUTH A SERIES A		05/25/2022	00060 J P MORGAN SECURITIES IN	X X X	1,893,150	1,750,000	
64990FT20	NEW YORK ST DORM AUTH ST PERSO SERIES F		04/28/2022	NATIONAL FINANCIAL SERVICES LL	X X X	1,011,030	1,090,000	6,358
71883MNK6	PHOENIX AZ CIVIC IMPT CORP ARP		05/23/2022	D.A. DAVIDSON AND CO	X X X	1,335,850	1,250,000	25,000
882669BT0	TEXAS ST PUBLIC FIN AUTH LEASE		04/28/2022	GOLDMAN SACHS + CO LLC BIC	X X X	970,289	1,040,000	1,743
090999999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						30,243,903	29,168,603	150,600
Bonds - Industrial and Miscellaneous (Unaffiliated)								
023135CF1	AMAZON COM INC 3.300% 04/13/27		05/02/2022	DAIWA SECURITIES AMERICA INC	X X X	3,166,272	3,200,000	6,160
037833DN7	APPLE INC 2.050% 09/11/26		09/27/2022	Various	X X X	2,948,352	3,200,000	17,584
06051GKM0	BANK OF AMERICA CORP SERIES MTN		09/27/2022	Various	X X X	3,407,675	3,500,000	39,095
06406RBJ5	BANK OF NY MELLON CORP		08/02/2022	Various	X X X	3,332,493	3,275,000	2,949
14317CAC6	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL		01/19/2022	JPMORGAN CHASE BANK	X X X	2,499,593	2,500,000	
244199BH7	DEERE & COMPANY 2.750% 04/15/25		09/27/2022	Various	X X X	3,087,836	3,200,000	37,492
43811JAD9	HONDA AUTO RECEIVABLES OWNER SERIES 2021		03/04/2022	TORONTO DOMINION SECURITIES (US	X X X	2,421,973	2,500,000	878
46625HRV4	JPMORGAN CHASE & CO 2.950% 10/01/26		09/27/2022	Various	X X X	3,187,659	3,285,000	13,378
49327M3E2	KEY BANK NA 4.150% 08/08/25		09/26/2022	Various	X X X	2,960,330	2,985,000	9,502
61747YET8	MORGAN STANLEY 4.679% 07/17/26		10/18/2022	Various	X X X	3,088,094	3,175,000	35,531
713448DF2	PEPSICO INC 2.850% 02/24/26		12/27/2022	Various	X X X	1,363,844	1,435,000	8,026
87166PAG6	SYNCHRONY CARD ISSUANCE TRUST SERIES 202		04/26/2022	BOFA SECURITIES INC BIC	X X X	2,254,434	2,250,000	1,947
89236TJZ9	TOYOTA MOTOR CREDIT CORP		09/27/2022	Various	X X X	3,252,209	3,335,000	979
110999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						36,970,764	37,840,000	173,521
250999997 Subtotal - Bonds - Part 3						82,845,464	82,153,603	372,495
250999998 Summary item from Part 5 for Bonds						1,059,114	1,033,395	1,943
250999999 Subtotal - Bonds						83,904,578	83,186,998	374,438
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other								
000000000	FEDERAL HOME LOAN NEW YORK		04/01/2022	Direct	200.000	20,000	X X X	
502999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other						20,000	X X X	
598999997 Subtotal - Common Stocks - Part 3						20,000	X X X	
598999998 Summary Item from Part 5 for Common Stocks							X X X	
598999999 Subtotal - Common Stocks						20,000	X X X	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
599999999 Subtotal - Preferred and Common Stocks						20,000	X X X	
600999999 Totals						83,924,578	X X X	374,438

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	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 (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36176XKU2	GNMA POOL 779107 4.000% 04/15/42		12/01/2022	Paydown	X X X	46,932	46,932	51,486	50,185		(3,253)		(3,253)		46,932				1,396	04/15/2042
36179MC24	GNMA POOL MA0089 4.000% 05/20/42		12/01/2022	Paydown	X X X	151,094	151,094	166,286	165,280		(14,186)		(14,186)		151,094				2,764	05/20/2042
36179ME30	GNMA POOL MA0154 3.500% 06/20/42		12/01/2022	Paydown	X X X	149,580	149,580	162,143	161,298		(11,718)		(11,718)		149,580				2,381	06/20/2042
36179MG61	GNMA POOL MA0221 4.000% 07/20/42		12/01/2022	Paydown	X X X	285,221	285,221	308,217	306,723		(21,502)		(21,502)		285,221				5,010	07/20/2042
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27		12/01/2022	Paydown	X X X	335,651	335,651	355,686	347,355		(11,703)		(11,703)		335,651				4,091	09/20/2027
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44		12/01/2022	Paydown	X X X	326,049	326,049	346,427	345,626		(19,577)		(19,577)		326,049				5,580	09/20/2044
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		12/01/2022	Paydown	X X X	131,120	131,120	130,895	130,907		213		213		131,120				1,755	12/20/2048
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		12/01/2022	Paydown	X X X	88,081	88,081	93,556	92,531		(4,449)		(4,449)		88,081				1,204	06/20/2049
912828V8	US TREASURY N B 2.500% 01/15/22		01/15/2022	Maturity	X X X	3,900,000	3,900,000	3,972,516	3,901,107		(1,107)		(1,107)		3,900,000				48,750	01/15/2022
912828J76	US TREASURY N B 1.750% 03/31/22		02/14/2022	CITADEL SECURITIES LLC	X X X	1,397,616	1,395,000	1,401,539	1,395,614		(311)		(311)		1,395,304		2,312	2,312	9,255	03/31/2022
912828J76	US TREASURY N B 1.750% 03/31/22		03/31/2022	Maturity	X X X	255,000	255,000	256,195	255,112		(112)		(112)		255,000				2,231	03/31/2022
912828WZ9	US TREASURY N B 1.750% 04/30/22		04/30/2022	Maturity	X X X	1,500,000	1,500,000	1,510,078	1,501,269		(1,269)		(1,269)		1,500,000				13,125	04/30/2022
912828ZR4	US TREASURY N B 0.125% 05/31/22		05/24/2022	Various	X X X	3,699,516	3,700,000	3,697,000	3,699,367		588		588		3,699,955		(439)	(439)	2,186	05/31/2022
912828ZR4	US TREASURY N B 0.125% 05/31/22		05/31/2022	Maturity	X X X	1,400,000	1,400,000	1,399,672	1,399,928		72		72		1,400,000				880	05/31/2022
91282CAC5	US TREASURY N B 0.125% 07/31/22		05/24/2022	CITADEL SECURITIES LLC	X X X	4,193,273	4,200,000	4,199,789	4,199,981		13		13		4,199,994		(6,720)	(6,720)	4,278	07/31/2022
91282CAR2	US TREASURY N B 0.125% 10/31/22		05/24/2022	BMO NESBITT BURNS TRADING CORP	X X X	696,363	700,000	699,645	699,852		70		70		699,921		(3,558)	(3,558)	497	10/31/2022
91282CAR2	US TREASURY N B 0.125% 10/31/22		10/31/2022	Maturity	X X X	5,800,000	5,800,000	5,798,402	5,799,505		495		495		5,800,000				7,250	10/31/2022
0109999999	Subtotal - Bonds - U.S. Governments					24,355,496	24,363,728	24,549,532	24,451,640		(87,736)		(87,736)		24,363,902		(8,405)	(8,405)	112,633	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
256309YY5	DODGE CITY KS SERIES B		09/01/2022	Maturity	X X X	685,000	685,000	685,000	685,000						685,000				15,803	09/01/2022
365298Y36	GARDEN GROVE CA UNIF SCH DIST SERIES B		08/01/2022	Maturity	X X X	400,000	400,000	400,000	400,000						400,000				7,564	08/01/2022
429326F89	HIDALGO CNTY TX SERIES C		02/10/2022	SWBC - ISCM	X X X	1,400,554	1,385,000	1,414,099	1,390,831		(1,110)		(1,110)		1,389,721		10,832	10,832	20,474	08/15/2022
73473RCG8	PORT OF MORROW OR SERIES B		06/01/2022	Maturity	X X X	220,000	220,000	220,000	220,000						220,000				3,025	06/01/2022
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					2,705,554	2,690,000	2,719,099	2,695,831		(1,110)		(1,110)		2,694,721		10,832	10,832	46,866	X X X
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128M9DF6	FHLMC GOLD POOL G07002		12/01/2022	Paydown	X X X	125,637	125,637	135,432	134,649		(9,012)		(9,012)		125,637				2,663	12/01/2041
3128MDKE2	FHLMC GOLD POOL G14593		12/01/2022	Paydown	X X X	146,519	146,519	152,746	151,781		(5,262)		(5,262)		146,519				2,947	05/01/2027
3128MJQK9	FHLMC GOLD POOL G08457		12/01/2022	Paydown	X X X	121,027	121,027	129,802	129,215		(8,188)		(8,188)		121,027				2,121	08/01/2041
3128MMV59	FHLMC GOLD POOL G18635		12/01/2022	Paydown	X X X	379,516	379,516	381,475	381,175		(1,658)		(1,658)		379,516				4,594	03/01/2032
3128MMVU4	FHLMC GOLD POOL G18626		12/01/2022	Paydown	X X X	502,269	502,269	503,485	503,247		(978)		(978)		502,269				5,949	12/01/2031
3128MMWZ2	FHLMC GOLD POOL G18663		12/01/2022	Paydown	X X X	384,088	384,088	388,685	388,198		(4,110)		(4,110)		384,088				5,183	10/01/2032
3128MMXN8	FHLMC GOLD POOL G18684		12/01/2022	Paydown	X X X	112,303	112,303	111,549	111,588		715		715		112,303				1,433	04/01/2033
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28		12/01/2022	Paydown	X X X	671,542	671,542	657,272	662,124		9,418		9,418		671,542				8,014	05/01/2028
31307S2E2	FHLMC GOLD POOL J36173		12/01/2022	Paydown	X X X	364,456	364,456	367,644	367,097		(2,642)		(2,642)		364,456				4,410	01/01/2032
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34		12/01/2022	Paydown	X X X	85,897	85,897	86,978	86,910		(1,013)		(1,013)		85,897				924	09/01/2034
3132D9CA0	FHLMC POOL SC0065 3.500% 08/01/40		12/01/2022	Paydown	X X X	755,886	755,886	807,085	806,485		(50,599)		(50,599)		755,886				9,733	08/01/2040
3133KJ7M8	FHLMC POOL RA3600 2.500% 10/01/50		12/01/2022	Paydown	X X X	811,251	811,251	859,483	858,989		(47,738)		(47,738)		811,251				8,333	10/01/2050
3133KJL67	FHLMC POOL RA3049 2.000% 07/01/50		12/01/2022	Paydown	X X X	91,172	91,172	94,234	94,200		(3,028)		(3,028)		91,172				782	07/01/2050
3136B6H9	FANNIE MAE SERIES 2019-58 CLASS LP		12/01/2022	Paydown	X X X	122,605	122,605	125,916	123,847		(1,242)		(1,242)		122,605				1,368	10/25/2049
3136B9B8	FANNIE MAE SERIES 2020-10 CLASS DA		12/01/2022	Paydown	X X X	137,422	137,422	151,487	149,887		(12,065)		(12,065)		137,422				1,987	03/25/2060
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML		12/01/2022	Paydown	X X X	52,815	52,815	57,084	55,454		(2,639)		(2,639)		52,815				704	06/25/2050
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG		12/01/2022	Paydown	X X X	85,298	85,298	84,232	84,366		933		933		85,298				652	09/15/2032
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ		12/01/2022	Paydown	X X X	101,700	101,700	100,449	100,574		1,126		1,126		101,700				783	12/15/2032
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD		12/01/2022	Paydown	X X X	38,371	38,371	39,599	39,101		(730)		(730)		38,371				557	04/25/2049
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB		12/01/2022	Paydown	X X X	91,328	91,328	93,729	92,163		(835)		(835)		91,328				806	09/25/2049
3138EJJR0	FNMA POOL AL2071 5.500% 03/01/40		12/01/2022	Paydown	X X X	118,720	118,720	130,629	129,483		(10,762)		(10,762)		118,720				3,147	03/01/2040
3138LWVX7	FNMA POOL A05161 3.500% 06/01/27		12/01/2022	Paydown	X X X	180,137	180,137	193,563	185,391		(5,254)		(5,254)		180,137				3,294	06/01/2027
3138WJEY0	FNMA POOL AS8250 2.000% 11/01/31		12/01/2022	Paydown	X X X	584,361	584,361	587,419	586,855		(2,495)		(2,495)		584,361				5,713	11/01/2031
31402CU67	FNMA POOL 725205 5.000% 03/01/34		12/01/2022	Paydown	X X X	80,856	80,856	88,967	87,357		(6,501)		(6,501)		80,856				1,947	03/01/2034

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31403DGY9	FNMA POOL 745515 5.000% 05/01/36		12/01/2022	Paydown	X X X	115,880	115,880	126,672	125,318		(9,437)		(9,437)		115,880				2,715	05/01/2036
3140FMTD8	FNMA POOL BE2347 3.000% 02/01/32		12/01/2022	Paydown	X X X	518,389	518,389	532,969	528,787		(10,398)		(10,398)		518,389				6,548	02/01/2032
3140FMT66	FNMA POOL BE2348 3.000% 02/01/32		12/01/2022	Paydown	X X X	545,508	545,508	560,510	559,056		(13,548)		(13,548)		545,508				7,368	02/01/2032
3140LNQ26	FNMA POOL BT0472 2.000% 07/01/51		12/01/2022	Paydown	X X X	494,491	494,491	502,063	501,967		(7,475)		(7,475)		494,491				5,269	07/01/2051
3140Q9T94	FNMA POOL CA2375 4.000% 09/01/48		12/01/2022	Paydown	X X X	76,778	76,778	78,493	78,425		(1,647)		(1,647)		76,778				1,160	09/01/2048
3140QDA20	FNMA POOL CA5424 3.000% 03/01/50		12/01/2022	Paydown	X X X	289,389	289,389	304,356	304,168		(14,779)		(14,779)		289,389				2,987	03/01/2050
3140X53Y7	FNMA POOL FM2614 3.000% 03/01/50		12/01/2022	Paydown	X X X	230,958	230,958	244,887	244,776		(13,818)		(13,818)		230,958				3,040	03/01/2050
3140X6H38	FNMA POOL FM2949 2.500% 04/01/50		12/01/2022	Paydown	X X X	85,174	85,174	90,577	90,531		(5,358)		(5,358)		85,174				879	04/01/2050
3140X74D8	FNMA POOL FM4419 2.500% 09/01/50		12/01/2022	Paydown	X X X	908,403	908,403	948,997	948,308		(39,906)		(39,906)		908,403				12,386	09/01/2050
3140XARA2	FNMA POOL FM6780 2.500% 04/01/51		12/01/2022	Paydown	X X X	932,827	932,827	968,829	968,316		(35,489)		(35,489)		932,827				11,288	04/01/2051
3140XCHM3	FNMA POOL FM8335 2.500% 07/01/41		12/01/2022	Paydown	X X X	379,027	379,027	397,031	396,798		(17,771)		(17,771)		379,027				4,813	07/01/2041
31410KJY1	FNMA POOL 889579 6.000% 05/01/38		12/01/2022	Paydown	X X X	42,480	42,480	46,821	46,352		(3,872)		(3,872)		42,480				1,137	05/01/2038
31410KXL3	FNMA POOL 889983 6.000% 10/01/38		12/01/2022	Paydown	X X X	47,527	47,527	52,636	52,131		(4,603)		(4,603)		47,527				1,337	10/01/2038
31412QFE4	FNMA POOL 931765 4.500% 08/01/39		12/01/2022	Paydown	X X X	278,996	278,996	297,828	296,733		(17,737)		(17,737)		278,996				6,328	08/01/2039
31417C7D1	FNMA POOL AB6291 3.000% 09/01/27		12/01/2022	Paydown	X X X	293,043	293,043	309,023	301,777		(8,734)		(8,734)		293,043				3,992	09/01/2027
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32		12/01/2022	Paydown	X X X	474,199	474,199	478,200	477,564		(3,365)		(3,365)		474,199				5,473	04/01/2032
31418DET5	FNMA POOL MA3745 3.500% 07/01/49		12/01/2022	Paydown	X X X	96,926	96,926	102,370	102,107		(5,181)		(5,181)		96,926				1,285	07/01/2049
31418DP97	FNMA POOL MA4047 2.000% 06/01/50		12/01/2022	Paydown	X X X	282,792	282,792	288,227	288,171		(5,379)		(5,379)		282,792				2,621	06/01/2050
31418DZ88	FNMA POOL MA4366 2.500% 06/01/41		12/01/2022	Paydown	X X X	810,353	810,353	845,300	844,649		(34,295)		(34,295)		810,353				9,716	06/01/2041
557363DM7	MADISON CNTY NY CAPITAL RESOUR		07/01/2022	Maturity	X X X	1,175,000	1,175,000	1,175,000	1,175,000						1,175,000				24,029	07/01/2022
60636AUF8	MISSOURI ST HLTH & EDUCNL FAC SERIES B		10/01/2022	Maturity	X X X	1,780,000	1,780,000	1,780,000	1,780,000						1,780,000				41,723	10/01/2022
665398MF7	NTHRN MI UNIV REVENUES SERIES B		12/01/2022	Maturity	X X X	500,000	500,000	500,000	500,000						500,000				17,550	12/01/2022
672319CD0	OAKLAND CA PENSN OBLG 4.000% 12/15/22		12/15/2022	Maturity	X X X	2,000,000	2,000,000	2,114,280	2,034,087		(34,087)		(34,087)		2,000,000				80,000	12/15/2022
69661KDB3	PALM COAST FL UTILITY SYS REVE		10/01/2022	Maturity	X X X	1,185,000	1,185,000	1,185,000	1,185,000						1,185,000				4,029	10/01/2022
709235F83	PENNSYLVANIA ST UNIV SERIES B		02/10/2022	JPMORGAN CHASE BANK	X X X	2,688,743	2,670,000	2,670,000	2,670,000						2,670,000		18,743	18,743	25,387	09/01/2022
75845HLG6	REEDY CREEK FL IMPT DIST UTILS SERIES 20		10/01/2022	Maturity	X X X	1,600,000	1,600,000	1,600,000	1,600,000						1,600,000				52,464	10/01/2022
762326AC0	RHODE ISLAND ST TURNPIKE & BRI SERIES 1		12/01/2022	Maturity	X X X	390,000	390,000	390,000	390,000						390,000				8,424	12/01/2022
090999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					24,367,059	24,348,316	24,919,013	24,799,757		(451,438)		(451,438)		24,348,316		18,743	18,743	421,992	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02007JAD9	ALLY AUTO RECEIVABLES TRUST SERIES 2018		03/15/2022	Paydown	X X X	691,835	691,835	688,565	691,587		248		248		691,835				4,431	07/17/2023
03783DC1	APPLE INC 2.100% 09/12/22		09/12/2022	Maturity	X X X	2,500,000	2,500,000	2,398,025	2,482,834		17,166		17,166		2,500,000				52,500	09/12/2022
05531FAX1	BB&T CORPORATION SERIES MTN		03/01/2022	Call 100.0000	X X X	2,000,000	2,000,000	1,996,680	1,999,796		134		134		1,999,930		70	70	22,917	04/01/2022
06050TMJ8	BANK OF AMERICA NA 3.335% 01/25/23		01/25/2022	Call 100.0000	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				33,350	01/25/2023
06051GEM7	BANK OF AMERICA CORP 5.700% 01/24/22		01/24/2022	Maturity	X X X	1,500,000	1,500,000	1,662,930	1,502,680		(2,680)		(2,680)		1,500,000				42,750	01/24/2022
15189XAL2	CENTERPOINT ENER HOUSTON		08/01/2022	Maturity	X X X	100,000	100,000	99,734	99,983		17		17		100,000				2,250	08/01/2022
24422ETV1	JOHN DEERE CAPITAL CORP SERIES MTN		09/08/2022	Maturity	X X X	3,200,000	3,200,000	3,174,304	3,196,300		3,700		3,700		3,200,000				68,800	09/08/2022
254683CK9	DISCOVER CARD EXECUTION NOTE T SERIES 20		01/15/2022	Paydown	X X X	2,500,000	2,500,000	2,557,227	2,500,628		(628)		(628)		2,500,000				6,333	07/15/2024
254687FJ0	WALT DISNEY COMPANY THE		09/01/2022	Maturity	X X X	2,500,000	2,500,000	2,494,575	2,498,772		1,228		1,228		2,500,000				41,250	09/01/2022
437076BG6	HOME DEPOT INC 2.625% 06/01/22		05/01/2022	Call 100.0000	X X X	3,100,000	3,100,000	3,155,862	3,104,084		(4,084)		(4,084)		3,100,000				33,906	06/01/2022
65478NAD7	NISSAN AUTO RECEIVABLES OWNE SERIES 2018		06/15/2022	Paydown	X X X	475,205	475,205	486,116	476,355		(1,150)		(1,150)		475,205				3,763	06/15/2023
65478NAE5	NISSAN AUTO RECEIVABLES OWNE SERIES 2018		12/15/2022	Paydown	X X X	1,510,969	1,510,969	1,548,625	1,518,713		(7,744)		(7,744)		1,510,969				36,236	06/16/2025
68389XAP0	ORACLE CORP 2.500% 10/15/22		10/15/2022	Maturity	X X X	1,200,000	1,200,000	1,198,032	1,199,666		334		334		1,200,000				30,000	10/15/2022
69353RFB9	PNC BANK NA SERIES BKNT		01/18/2022	Call 100.0000	X X X	2,500,000	2,500,000	2,499,759	2,499,513		26		26		2,499,539		461	461	27,526	02/17/2022
89233P5T9	TOYOTA MOTOR CREDIT CORP SERIES MTN		01/12/2022	Maturity	X X X	2,800,000	2,800,000	2,936,052	2,800,966		(966)		(966)		2,800,000				46,200	01/12/2022
94974BFC9	WELLS FARGO & COMPANY SERIES MTN		03/08/2022	Maturity	X X X	401,000	401,000	417,140	401,698		(698)		(698)		401,000				7,018	03/08/2022
110999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					28,979,009	28,979,009	29,313,626	28,973,575		4,903		4,903		28,978,478		531	531	459,230	X X X
250999997	Subtotal - Bonds - Part 4					80,407,120	80,381,053	81,501,270	80,920,803		(535,381)		(535,381)		80,385,417		21,702	21,702	1,040,721	X X X
250999998	Summary Item from Part 5 for Bonds					1,033,395	1,033,395	1,059,114			(25,720)		(25,720)		1,033,395				14,743	X X X
250999999	Subtotal - Bonds					81,440,515	81,414,448	82,560,384	80,920,803		(561,101)		(561,101)		81,418,812		21,702	21,702	1,055,464	X X X

E14.1

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
600999999	Totals					81,440,515	X X X	82,560,384	80,920,803		(561,101)		(561,101)		81,418,812		21,702	21,702	1,055,464	X X X

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends														
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																		
3132DM3S2 ..	FHLMC POOL SD0809 3.000% 01/01/52		01/14/2022	Citigroup Global Markets	12/01/2022	Paydown	390,246	403,660	390,246	390,246			(13,415)		(13,415)					5,914	585													
3140M2SF0 ..	FNMA POOL BU1417 3.000% 01/01/52		01/27/2022	Wells Fargo	12/01/2022	Paydown	532,375	543,771	532,375	532,375			(11,396)		(11,396)					8,012	1,331													
31418EE55 ...	FNMA POOL MA4655 4.000% 07/01/52		08/02/2022	Various	12/01/2022	Paydown	110,774	111,683	110,774	110,774			(909)		(909)					817	27													
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment																			1,033,395	1,059,114	1,033,395	1,033,395		(25,720)		(25,720)						14,743	1,943
2509999998	Subtotal - Bonds																			1,033,395	1,059,114	1,033,395	1,033,395		(25,720)		(25,720)						14,743	1,943
6009999999	Totals																				1,059,114	1,033,395	1,033,395		(25,720)		(25,720)						14,743	1,943

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
N O N E										
1999999 Total - Preferred and Common Stocks									X X X	X X X

1. Total amount of goodwill nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
N O N E					
0399999 Total - Preferred and Common Stocks				X X X	X X X

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid For Accrued Interest
	2 Code	3 For- eign					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
Bonds - U.S. Governments - Issuer Obligations																			
TREASURY BILL			12/30/2022	CITADEL SECURITIES LLC	02/02/2023	314,017					315,000	314,017			3.745	3.809	MAT		
TREASURY BILL			12/08/2022	00060 J P MORGAN SECURITIES IN	02/02/2023	4,509,539		11,048			4,525,000	4,498,491			3.834	3.911	MAT		
TREASURY BILL			12/16/2022	CITADEL SECURITIES LLC	02/02/2023	313,923		436			315,000	313,487			3.842	3.915	MAT		
TREASURY BILL			12/20/2022	JPMORGAN CHASE BANK	02/02/2023	124,570		147			125,000	124,423			3.863	3.935	MAT		
TREASURY BILL			12/07/2022	00060 J P MORGAN SECURITIES IN	02/02/2023	862,004		2,233			865,000	859,771			3.886	3.964	MAT		
TREASURY BILL			12/20/2022	00060 J P MORGAN SECURITIES IN	02/02/2023	104,637		124			105,000	104,512			3.889	3.961	MAT		
TREASURY BILL			11/25/2022	CITADEL SECURITIES LLC	02/02/2023	528,107		1,997			530,000	526,110			4.004	4.089	MAT		
TREASURY BILL			10/31/2022	CITADEL SECURITIES LLC	02/02/2023	5,784,177		39,282			5,805,000	5,744,895			4.008	4.106	MAT		
TREASURY BILL			11/21/2022	CITADEL SECURITIES LLC	02/02/2023	438,420		1,959			440,000	436,462			4.021	4.109	MAT		
TREASURY BILL			11/29/2022	CITADEL SECURITIES LLC	02/02/2023	288,957		1,036			290,000	287,921			4.032	4.118	MAT		
TREASURY BILL			10/31/2022	CITADEL SECURITIES LLC	02/02/2023	59,783		409			60,000	59,374			4.039	4.138	MAT		
0019999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						13,328,133		58,671			13,375,000	13,269,463			X X X	X X X	X X X		
0109999999 Subtotal - Bonds - U.S. Governments						13,328,133		58,671			13,375,000	13,269,463			X X X	X X X	X X X		
2419999999 Subtotal - Bonds - Issuer Obligations						13,328,133		58,671			13,375,000	13,269,463			X X X	X X X	X X X		
2509999999 Subtotal - Bonds						13,328,133		58,671			13,375,000	13,269,463			X X X	X X X	X X X		
7709999999 Total Short-Term Investments						13,328,133		58,671			X X X	13,269,463			X X X	X X X	X X X		

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
1A	1A 13,328,133
1B	2A 2B 2C
1C	3A 3B 3C
1D	4A 4B 4C
1E	5A 5B 5C
1F	6

E17

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity NONE

E24 Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees NONE

E25 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E26 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
First Republic Bank		San Francisco, California			4,966,609	X X X
Federal Home Loan Bank		New York, New York			17,025	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories						
			X X X			X X X
0199999 Totals - Open Depositories						
			X X X		4,983,635	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories						
			X X X			X X X
0299999 Totals - Suspended Depositories						
			X X X			X X X
0399999 Total Cash On Deposit						
			X X X		4,983,635	X X X
0499999 Cash in Company's Office						
			X X X	X X X	X X X	X X X
0599999 Total Cash						
			X X X		4,983,635	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	5,378,189	4. April	15,501,175	7. July	19,722,636	10. October	13,153,142
2. February	5,221,551	5. May	11,185,837	8. August	14,265,622	11. November	27,902,871
3. March	10,114,399	6. June	8,826,838	9. September	12,080,963	12. December	4,983,635

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TRSY PRIME CASH MGMT		12/27/2022	0.000	X X X	7,280,112		24,413
820999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					7,280,112		24,413
All Other Money Market Mutual Funds								
000000000	GOLDMAN FS TRSY INST		11/08/2022	0.000	X X X	3,288,753		20,685
830999999	Subtotal - All Other Money Market Mutual Funds					3,288,753		20,685
860999999	Total Cash Equivalents					10,568,865		45,098

1. Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	1B	1C	1D	1E	1F	1G
1B	2A	2B	2C				
1C	3A	3B	3C				
1D	4A	4B	4C				
1E	5A	5B	5C				
1F	6						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
			Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
States, Etc.	Type of Deposit	Purpose of Deposit				
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)	B	State deposit			106,338	102,760
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)	B	State deposit			106,338	102,760
11. Georgia (GA)	B	State deposit			36,735	35,499
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)	B	State deposit			106,338	102,760
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)	B	State deposit			208,809	201,783
30. New Hampshire (NH)	B	State deposit			517,753	503,571
31. New Jersey (NJ)						
32. New Mexico (NM)	B	State deposit			211,895	206,091
33. New York (NY)	S	State deposit	2,250,831	2,194,884		
34. North Carolina (NC)	B	State deposit			222,343	214,861
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)	B	State deposit			270,678	261,570
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)	B	State deposit			517,753	503,571
48. Washington (WA)	B	State deposit				
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)	B	State deposit			159,507	154,140
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	X X X	X X X				
59. TOTAL	X X X	X X X	2,250,831	2,194,884	2,464,487	2,389,366
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				