(Notary Public Signature)



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2023 OF THE CONDITION AND AFFAIRS OF THE

**Build America Mutual Assurance Company** 

NAIC Group Code	0000 (Current Period)	,	NAIC Company Code _	14380	Employer's ID Number	45-4858468
Organized under the Lav	ws of	New York	, State of Domi	icile or Port of Entry		NY
Country of Domicile		United States of America				
Incorporated/Organized		03/16/2012	Comme	enced Business	07/20/201	12
Statutory Home Office		200 Liberty St., 27th Floor	,		New York, NY, US 10281	
Main Administrative Office		(Street and Number)		St., 27th Floor	ity or Town, State, Country and Zip	Code)
	N	ew York, NY, US 10281	(Street a	nd Number)	(212)235-2500	
		n, State, Country and Zip Code)			(Area Code) (Telephone Nun	nber)
Mail Address		200 Liberty St., 27th Floor	,	(0)	New York, NY, US 10281	Code
Primary Location of Boo	ks and Records	(Street and Number or P.O. Box)	200 I	ان) iberty St., 27th Floor	ity or Town, State, Country and Zip	Code)
Trimary Location of Boo	ks and records	-		Street and Number)		
		York, NY, US 10281			(212)235-2500	
	` ,	n, State, Country and Zip Code)			(Area Code) (Telephone Nun	nber)
Internet Website Addres	s	www.buildamerica.com				
Statutory Statement Cor	ntact	Brian Michael Wymbs			(212)235-2513	
		(Name)			(Area Code)(Telephone Number)(I	Extension)
	bwym	bs@buildamerica.com			(212)962-1710	
		(E-Mail Address)			(Fax Number)	
			OFFICERS			
		Name	Title	)		
		Suzanne Marie Finnegan Bouton Seán Wallace McCarthy Elizabeth Ann Keys	Chief Credit Officer and S Managing Director and C Chief Financial Officer ar	hief Executive Officer	#	
		Enzagoti / till Ptoyo	OTHERS	10000101		
		neral Counsel and Assistant Secretary mbs, Chief Accounting Officer	OTTILINO	Laura Levenstei	n, Chief Risk Officer	
	,	-	ORS OR TRUST	EEG		
	Clarenc	e Edward Anthony		d Tarlton Campbell		
	Natalie Seán V	Rena Cohen /allace McCarthy John White	Suz	canne Marie Finnegan orge Manning Rountre		
State of	New York					
	New York	SS				
the absolute property of the s contained, annexed or referre deductions therefrom for the p may differ; or, (2) that state ru Furthermore, the scope of this	aid reporting entity, free a bid to, is a full and true stat beriod ended, and have be iles or regulations require s attestation by the descri	ch depose and say that they are the describe nd clear from any liens or claims thereon, exc ement of all the assets and liabilities and of the nen completed in accordance with the NAIC A differences in reporting not related to account ped officers also includes the related corresponic filing may be requested by various regulations.	cept as herein stated, and that the condition and affairs of the sa Annual Statement Instructions ar ting practices and procedures, a conding electronic filing with the N	is statement, together wit id reporting entity as of th and Accounting Practices a according to the best of th NAIC, when required, that	th related exhibits, schedules and e he reporting period stated above, are and Procedures manual except to the heir information, knowledge and beli	explanations therein and of its income and the extent that: (1) state law ief, respectively.
	(Signature)		(Signature)		(Signature)	
Suzann	e Marie Finnegan Bou	ton Se	eán Wallace McCarthy		Elizabeth Ann Ke	eys
	(Printed Name)		(Printed Name)		(Printed Name)	<u>-</u>
	1.		2.		3.	
Chief Cre	dit Officer and Secreta	rry # Managing Dir	ector and Chief Executive C	Officer	Chief Financial Officer and	d Treasurer
	(Title)		(Title)		(Title)	
Subscribed and sv	worn to before me this of	a. Is this ar , 2024 b. If no:	n original filing?  1. State the amendment if 2. Date filed	number	Yes[X] No[]	_

3. Number of pages attached

# **ASSETS**

	A55E				
			Current Year		Prior Year
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1.	Bonds (Schedule D)			464,414,392	
2.	Stocks (Schedule D): 2.1 Preferred stocks				
	2.2 Common stocks				
3.	Mortgage loans on real estate (Schedule B):	·		·	·
	3.1 First liens				
4.	3.2 Other than first liens  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 (\$3,534,980, Schedule E-Part 1), cash equivalents				
	(\$24,896,153, Schedule E-Part 2) and short-term investments				
	(\$3,000,001, Schedule DA)	31,431,134		31,431,134	28,880,633
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				
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)	495.963.227	1.101	495.962.126	486.571.277
13.	Title plants less \$0 charged off (for Title insurers only)				
14.	Investment income due and accrued				
15.	Premiums and considerations:				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
10.	15.1 Uncollected premiums and agents' balances in the course of				
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$0 earned but				
	unbilled premiums)				
16.	subject to redetermination (\$0)				
10.	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	2,879,553	2,759,544	120,009	169,065
21.	Furniture and equipment, including health care delivery assets (\$0)				
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	1,866,895	1,395,555	471,340	727,125
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	504,795,917	4,773,542	500,022,375	490,748,705
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	504,795.917	4,773.542	500,022.375	490,748.705
	ILS OF WRITE-INS	,,-	, -,-		
1102.					
	Summary of remaining write-ins for Line 11 from overflow page				
	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
	Prepaid assets				
1	Other assets				
2502.		·		1	· ·
1					
	Summary of remaining write-ins for Line 25 from overflow page				
Z599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,866,895	1,395,555	14/1,340	1

LIABILITIES, SURPLUS AND OTHER FUNDS

	LIABILITIES, SURPLUS AND OTTICK I UNL	1 1	2
		Current Year	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)	32,837,120	32,596,054
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	260,473	253,292
7.1	Current federal and foreign income taxes (including \$0 on realized capital gains (losses))		
7.2	Net deferred tax liability	1	
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		
	\$319,301,040 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)	60,741,722	55,229,655
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	14,568	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
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$ and interest thereon \$		
25.	Aggregate write-ins for liabilities	136,839,683	118,876,536
26.	TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)		
27.	Protected cell liabilities		
28.	TOTAL Liabilities (Lines 26 and 27)	230,693,566	207,381,139
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		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)		
36.	Less treasury stock, at cost:	(666,626,662)	(020,022, 100)
	36.1		
	36.2		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)		
38.	TOTALS (Page 2, Line 28, Column 3)		
	LS OF WRITE-INS		100,1 10,100
2501.	Mandatory contingency reserve		
2502. 2503.	Deposit liability	· ·	
2503. 2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.			
2902.			
<ul><li>2903.</li><li>2998.</li></ul>	Summary of remaining write-ins for Line 29 from overflow page		
2998. 2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	Member surplus contributions		
3202.	·		
3203.	Summany of remaining write ine for Line 22 from everflow page		
3298. 3299.	Summary of remaining write-ins for Line 32 from overflow page TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		
J2JJ.	10 17 120 1200 020 1 tillough 0200 pluo 0200/ (Ellio 02 uboro)	0 <del>1</del> 0,100,110   .	112,001,000

		1 Current Year	2 Prior Year
1	UNDERWRITING INCOME	2 494 202	2 705 506
1. <b>DEDU</b>	Premiums earned (Part 1, Line 35, Column 4)	3,461,202	3,785,506
2.	Losses incurred (Part 2, Line 35, Column 7)		
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. 5.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)  Aggregate write-ins for underwriting deductions		
5. 6.	TOTAL Underwriting Deductions (Lines 2 through 5)		
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(43,653,494)	(44,738,020)
0	INVESTMENT INCOME	(0.504.064)	(40.244.027)
9. 10.	Net investment income earned (Exhibit of Net Investment Income, Line 17)  Net realized capital gains (losses) less capital gains tax of \$		
11.	Net investment gain (loss) (Lines 9 + 10)		
	OTHER INCOME	, ,	
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off		
13.	\$0) Finance and service charges not included in premiums		
13. 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)	, , , , , , , , , , , , , , , , , , , ,	, , ,
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)	(51 117 585)	(55 027 355)
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19) (to Line 22)		
	CAPITAL AND SURPLUS ACCOUNT	·	
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		
22.	Net income (from Line 20)	, , , , , ,	, , ,
23. 24.	Net transfers (to) from Protected Cell accounts		
2 <del>5</del> .	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)	66,542	(142,219)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. 30.	Change in surplus notes  Surplus (contributed to) withdrawn from protected cells		
30. 31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
20	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. 38.	Aggregate write-ins for gains and losses in surplus  Change in surplus as regards policyholders for the year (Lines 22 through 37)		
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)		
	LS OF WRITE-INS		
0501.			
0502.			
0503. 0598.	Summary of remaining write ins for Line 5 from overflow page		
0598. 0599.	Summary of remaining write-ins for Line 5 from overflow page  TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	TOTALO (Ellies soot allough soot plus soot) (Ellie o above)		
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)  Member surplus contributions		
3701. 3702.	Change in mandatory contingency reserve		
3702.	Change in mandatory contingency reserve	` '	•
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company $\pmb{CASH\ FLOW}$

	CASH FLOW	1	2
		Current Year	Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	8,896,251	9,641,806
2.	Net investment income	(8,828,919)	(9,125,247)
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	67,332	516,560
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	45,038,087	42,232,318
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (lo	osses)	
10.	TOTAL (Lines 5 through 9)	45,038,087	42,232,318
11.	Net cash from operations (Line 4 minus Line 10)	(44,970,755)	(41,715,758)
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	98,282,625	81,440,515
	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		
	12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)		
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	103,931,304	83,904,578
	13.2 Stocks	4,600	20,000
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		
	13.6 Miscellaneous applications		
	13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)		
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)		
	Cash from Financing and Miscellaneous Sources		(2, 2,22 )
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	(17.810.712)	(24.605.290)
	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)		
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus		
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTM	,	
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and		7.917 264
19.	Cash, cash equivalents and short-term investments:	2,000,000	
	19.1 Beginning of year	28 880 633	20.963.369
	19.2 End of year (Line 18 plus Line 19.1)		

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

20.0001	 	

### PART 1 - PREMIUMS EARNED

	PART 1 - PREWIOWS EARNED				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	3 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					
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	8,993,269	55,229,655	60,741,722	3,481,202	
	S OF WRITE-INS	T	T	I		
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)					

# PART 1A - RECAPITULATION OF ALL PREMIUMS

	ו אוו ואיז וו	CAFIIULAII	ION OF ALL F	IVEINIONIO		
	Line of Business	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	
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
1						
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
l .	Commercial multiple peril (non-liability portion)					
	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					60,741,722
11.1	Medical professional liability - occurrence					
	Medical professional liability - claims-made					
12.	Earthquake					
l .	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
	Credit accident and health (group and individual)					
1	Vision only					
1						
	Dental only					
	Disability income					
	Medicare supplement					
15.5	Medicaid Title XIX					
15.6	Medicare Title XVIII					
	Long-term care					
l .	<del>-</del>					
l .	Federal employees health benefits plan					
	Other health					
16.	Workers' compensation					
17.1	Other liability - occurrence					
17.2	Other liability - claims-made					
	Excess Workers' Compensation					
1	Products liability - occurrence					
1	Products liability - claims-made					
19.1	Private passenger auto no-fault (personal injury					
	protection)					
19.2	Other private passenger auto liability					
	Commercial auto no-fault (personal injury protection)					
	Other Commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					İ
l .	Fidelity			ļ		
24.	Surety					
	•					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
	Warranty					
31.	Reinsurance-Nonproportional Assumed Property					
1						
32.	Reinsurance-Nonproportional Assumed Liability					
33.	Reinsurance-Nonproportional Assumed Financial Lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		60,741,722			60,741,722
	Accrued retrospective premiums based on experience			•		
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					υ,/41,/22
	LS OF WRITE-INS	T	1	T	1	<u> </u>
3401.						
3402.						
3403.						
	Summary of remaining write-ins for Line 34 from					
3 <del>4</del> 99.	TOTALS (Lines 3401 through 3403 plus 3498) (Line					
	34 above)					
	e here hasis of computation used in each case:					

<sup>(</sup>a) State here basis of computation used in each case:

### **PART 1B - PREMIUMS WRITTEN**

PART ID - PREINIUNIS WRITTEN							
		1		e Assumed		nce Ceded	6
		Direct	2	3	4	5	Net Premiums
		Business	From	From	То	То	Written Columns
	Line of Business					1	1+2+3-4-5
	Line of Business	(a)	Affiliates	Non-Affiliates	Affiliates	Non-Affiliates	1+2+3-4-5
1.	Fire						
2.1	Allied lines						
2.2	Multiple peril crop						
2.3	Federal flood						
1							
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						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
	· · · · · · · · · · · · · · · · · · ·						
12.	Earthquake						
13.1	Comprehensive (hospital and medical)					1	
	individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and						
14.							
	individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
1	· · · · · · · · · · · · · · · · · · ·						
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)						
40.4							
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					1	
28.	•						
	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance-Nonproportional Assumed						
	Property	YYY					
20		^^^				·····	
32.	Reinsurance-Nonproportional Assumed						
	Liability	X X X					
33.	Reinsurance-Nonproportional Assumed						
	Financial Lines	XXX					
24							
34.	Aggregate write-ins for other lines of business .						
35.	TOTALS	59,870,726			<u></u>	J 50,877,457	8,993,269
DETAI	LS OF WRITE-INS						
3401.	20 01 111112 1110						
3402.							
3403.							
3498	Summary of remaining write-ins for Line 34						
3.55.	from overflow page					1	
0.400							
3499.	TOTALS (Lines 3401 through 3403 plus						
	3498) (Line 34 above)						
		·	·		:	•	

<sup>(</sup>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 \$.......452,882.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.......452,882

Ş	9 Underwriting and	d Investment Exhil	oit Pt 2	NONE
10	0 Underwriting and	d Investment Exhil	oit Pt 2A	 NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

### PART 3 - EXPENSES

	PARI 3 - EX	PENSES				
		1 Loss Adjustment	2 Other Underwriting	3 Investment	4	
		Expenses	Expenses	Expenses	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					
	2.3 Reinsurance ceded, excluding contingent					
	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)		(15,114,409)		(15,114,409)	
3.	Allowances to manager and agents					
4.	Advertising					
5.	Boards, bureaus and associations		5,360,579		5,360,579	
6.	Surveys and underwriting reports		1,698,545		1,698,545	
7.	Audit of assureds' records					
8.	Salary and related items:					
	8.1 Salaries		35,129,028		35,129,028	
	8.2 Payroll taxes		1,479,191		1,479,191	
9.	Employee relations and welfare		3,044,585		3,044,585	
10.	Insurance		593,414		593,414	
11.	Directors' fees		666,105		666,105	
12.	Travel and travel items		940,489		940,489	
13.	Rent and rent items		1,827,559		1,827,559	
14.	Equipment		6,817		6,817	
15.	Cost or depreciation of EDP equipment and software		1,901,672		1,901,672	
16.	Printing and stationery		41,253		41,253	
17.	Postage, telephone and telegraph, exchange and express		1,165,324		1,165,324	
18.	Legal and auditing		788,614		788,614	
19.	TOTALS (Lines 3 to 18)		58,326,185		58,326,185	
20.	Taxes, licenses and fees:					
	20.1 State and local insurance taxes deducting guaranty association credits					
	of \$		1,290,930		1,290,930	
	20.2 Insurance department licenses and fees		245,562		245,562	
	20.3 Gross guaranty association assessments					
	20.4 All other (excluding federal and foreign income and real estate)		686,700		686,700	
	20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		2,223,192		2,223,192	
21.	Real estate expenses					
22.	Real estate taxes					
23.	Reimbursements by uninsured plans					
24.	Aggregate write-ins for miscellaneous expenses		1,699,728	438,057	2,137,785	
25.	TOTAL expenses incurred					
26.	Less unpaid expenses - current year					
27.	Add unpaid expenses - prior year		32,849,345		32,849,345	
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)		46,886,448	438,057	47,324,505	
DETA	LS OF WRITE-INS					
2401.	Professional fees other than legal and auditing		1,699,728	438,057	2,137,785	
2402.	Other miscellaneous					
2403.						
2498.	Summary of remaining write-ins for Line 24 from overflow page					
2499.	TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)					
/ \						

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

# **EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected	Earned
		During Year	During Year
1.	U.S. Government bonds		
1.1	Bonds exempt from U.S. tax	(a) 1,105,20	)7 623,665
1.2	Other bonds (unaffiliated)		
1.3	Bonds of affiliates		
2.1	Preferred stocks (unaffiliated)	(b)	
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	1 ' '	
6.	Cash, cash equivalents and short-term investments		
7.	Derivative instruments	. ,	
8.	Other invested assets	\ ' '	
9.	Aggregate write-ins for investment income		
10.	TOTAL gross investment income		
11.	Investment expenses		
12.	Investment taxes, licenses and fees, excluding federal income taxes		
13.	Interest expense		
14.	Depreciation on real estate and other invested assets		, , , , , , , , , , , , , , , , , , ,
15.	Aggregate write-ins for deductions from investment income		1 ' '
16.	TOTAL Deductions (Lines 11 through 15)		
17.	Net Investment income (Line 10 minus Line 16)		
	LS OF WRITE-INS		(0,031,204
0901.	EO OF WATE-ING		
0902.			
0903.			
)903. )998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.	TOTALS (Lines 0901 timough 0903 plus 0990) (Line 9 above)		
1501.			
1502.			
1503. 1598.	Summary of remaining write-ins for Line 15 from overflow page		
1590. 1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		
	ides \$1,058,653 accrual of discount less \$998,661 amortization of premium and less \$508,		
a) Inclu	ides \$0 accrual of discount less \$0 amortization of premium and less \$0 paid f	or accrued dividend	i interest on purchase
c) Inclu	ides \$0 accrual of discount less \$0 amortization of premium and less \$0 paid f	or accrued interest of	n purchases.
d) Inclu	ıdes \$0 for company's occupancy of its own buildings; and excludes \$0 interest on encu	ımbrances.	
e) Inclu	ides \$726,094 accrual of discount less \$67 amortization of premium and less \$2,650	paid for accrued inte	rest on purchases.
) Inclu	ides \$0 accrual of discount less \$0 amortization of premium.	fordered in	
	ides \$438,057 investment expenses and \$0 investment taxes, licenses and fees, excluding	rederal income taxe	s, attributable to
aegi n) Incli	egated and Separate Accounts. Ides \$9,589,288 interest on surplus notes and \$0 interest on capital notes.		
) Inclu	des \$0 depreciation on real estate and \$0 depreciation on other invested assets.		

**EXHIBIT OF CAPITAL GAINS (LOSSES)** 

				<u>000L0,</u>		
		1	2	3	4	5
				Total Realized		Change in
		Realized Gain		Capital Gain	Change in	Unrealized Foreign
		(Loss) on Sales	Other Realized	(Loss)	Unrealized Capital	Exchange Capital
		or Maturity	Adjustments	(Columns 1 + 2)	Gain (Loss)	Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	6		6		
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)	1,127,173		1,127,173		
DETA	AILS 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)					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

EXHIBIT OF NONADMITTED ASSETS

			1	2	3
			Current Year Total	Prior Year Total	Change in Total Nonadmitted Assets
1.	Dondo	(Schedule D)	Nonadmitted Assets	Nonadmitted Assets	(Col. 2 - Col. 1)
1. 2.		(Schedule D):			
۷.	2.1	Preferred stocks			
	2.1	Common stocks			
3.					
ა.	3.1	ge loans on real estate (Schedule B): First liens			
	3.1	Other than first liens			
4					
4.	4.1	state (Schedule A):			
	4.1	Properties occupied by the company			
		Properties held for the production of income			
_	4.3	Properties held for sale			
5.		Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term			
		ments (Schedule DA)			
6.		ct loans			
7.		tives (Schedule DB)			
8.		invested assets (Schedule BA)			
9.		rables for securities			
10.		ties lending reinvested collateral assets (Schedule DL)			
11.	Aggreg	gate write-ins for invested assets			
12.	Subtot	als, cash and invested assets (Lines 1 to 11)	1,101	1,101	
13.	Title pl	ants (for Title insurers only)			
14.	Investr	ment income due and accrued			
15.	Premiu	ums 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.	Reinsu	· · · · · · · · · · · · · · · · · · ·			
	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.		nts receivable relating to uninsured plans			
18.1		It federal and foreign income tax recoverable and interest thereon			
18.2		ferred tax asset			
		nty funds receivable or on deposit			
19. 20.		onic data processing equipment and software			
21.		ire and equipment, including health care delivery assets			
22.		justment in assets and liabilities due to foreign exchange rates			
23.		rables from parent, subsidiaries and affiliates			
24.		care and other amounts receivable			
25.		gate write-ins for other-than-invested assets	1,395,555	1,168,394	(227,161)
26.		Assets excluding Separate Accounts, Segregated Accounts and Protected Cell			
		nts (Lines 12 to 25)			
27.	From S	Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.		(Lines 26 and 27)	4,773,542	4,840,084	66,542
DETAI	LS OF V	VRITE-INS			
1101.					
1102.					
1103.					
1198.		ary of remaining write-ins for Line 11 from overflow page			
1199.	TOTAL	S (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	Prenai	d assets	1 395 555	1 168 394	(227.161)
2502.	•	assets			, ,
		33563			
2503					1
2503. 2598.		ary of remaining write-ins for Line 25 from overflow page			

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, 2023. 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 79% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2023. 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, 2023. The permitted practice had no effect on net income for the years ended December 31, 2023 or December 31, 2022. The permitted practice increased surplus by \$18,412,775 and \$13,898,049 as of December 31, 2023 and December 31, 2022, respectively.

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

			F/S	F/S				
NET	INCOME (LOSS)	SSAP#	Page	Line #	Dec	ember 31, 2023	Dec	ember 31, 2022
(1)	Build America's State Basis (Page 4, Line 20, Columns 1 & 2)				\$	(51,117,585)	\$	(55,027,355)
(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)			:	\$	(51,117,585)	\$	(55,027,355)
SLID	PLUS		F/S	F/S				
3010	1 200	SSAP#	Page	Line #	Dec	ember 31, 2023	Dec	ember 31, 2022
(5)	Build America's State Basis (Page 3, Line 37, Columns 1 & 2)				\$	269,328,809	\$	283,367,566
(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		(18,412,775)		(13,898,049)
(8)	NAIC SAP (5 - 6 - 7 = 8)				\$	250,916,034	\$	269,469,517

#### 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, 2023 or December 31, 2022
- (5) The Company did not hold investments in mortgage loans as of December 31, 2023 or December 31, 2022.
- (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.

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, 2023 or December 31, 2022. 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, 2023 or December 31, 2022.
- (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, 2023 or December 31, 2022. 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.

#### 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, 2023 Annual Statement.

#### 2. Accounting Changes and Corrections of Errors

There were no changes in the Company's accounting policies or corrections of errors for the years ended December 31, 2023 or December 31, 2022.

#### 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, 2023 or December 31, 2022.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2023 or December 31, 2022.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2023 or December 31, 2022.

#### 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, 2023 or December 31, 2022.
- (3) The Company had no OTTI losses as of December 31, 2023 or December 31, 2022.
- (4) The Company has not recognized OTTI losses on loan-backed securities for the years ended December 31, 2023 or December 31, 2022. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

Gross Unrealized Losses	Fair Value	Number of Securities
\$ 27,394	\$ 7,155,462	3
10,840,637	84,943,605	68
\$ 10,868,031	\$ 92,099,067	71
\$ 3,418,124	\$ 49,450,882	47
9,572,970	52,862,586	28
\$ 12,991,094	\$ 102,313,468	75
	\$ 27,394 10,840,637 \$ 10,868,031 \$ 3,418,124 9,572,970	Unrealized Losses         Fair Value           \$ 27,394         \$ 7,155,462           10,840,637         84,943,605           \$ 10,868,031         \$ 92,099,067           \$ 3,418,124         \$ 49,450,882           9,572,970         52,862,586

- (5) The Company had no OTTI losses as of December 31, 2023 or December 31, 2022.
- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2023 or December 31, 2022.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2023 or December 31, 2022.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2023 or December 31, 2022.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2023 or December 31, 2022.
- The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2023 or December 31, 2022.

- 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, 2023 or December 31, 2022.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2023 or December 31, 2022.

Gross (Admitted & Nonadmitted) Restricted

- L. The Company's restricted assets were as follows:
  - (1) Restricted Assets (Including Pledged)

				Gross (Adm	iitted & Nonad	mitted) Restricte	a				Perce	ntage
				Current Year					_			
		1	2	3	4	5	6	7	8	9	10	11
	estricted Asset Category	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 & Nonadmitt ed) 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	*	*	•	•	•	Ť	•	•	•		
	security lending agreements	_						-	-	-	0%	0%
c.	Subject to repurchase agreements										0%	0%
d.	Subject to reverse repurchase agreements			•		•	-	-	•	•		
e.	Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
	repulcitase agreements	_	_	_	_	_	-			_	0%	0%
f.	Subject to dollar reverse repurchase agreements										0%	0%
q.	Placed under option	-	•	-	-	-	-	-	-	-	078	070
Ū	contracts	-	-	-	-	-	-	-	-	-	0%	0%
h.	Letter stock or securities restricted as to sale										0%	0%
i.		116,600	•	-	-	116,600	112,000	4,600	-	116,600	0%	0%
j.	On deposit with states	4,773,814	_	-	-	4,773,814		58,496	_	4,773,814	1%	1%
-	On deposit with other	4,773,614	•	-	-	4,773,614	4,715,516	36,490	-	4,773,614	170	170
	regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%
I.	Pledged as collateral to FHLB		-	-	-	-	-	-	-	-	0%	0%
m.	Pledged as collateral not captured in other categories	3,355,211				3,355,211	3,348,270	6,941		3,355,211	1%	1%
n.		3,355,211	-	•	-	3,355,211	3,346,270	0,941		3,355,211	0%	0%
	Total Restricted Assets	<u>-</u>			<u>-</u>		<u>-</u> _	<u>-</u>		<u>-</u>	0%	U%
٥.	. o.c., restricted / tasets	\$ 8,245,625	\$ -	\$ -	\$ -	\$ 8,245,625	\$ 8,175,588	\$ 70,037	\$ -	\$ 8,245,625	2%	2%

Percentage

(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)

					G	Gross (Adı	nitte	ed & Nor	nadr	nitt	ed) Restricted					_	Percentage		
					Cu	urrent Yea	r					_							
		1	2	2		3		4			5		6		7	8	9	10	
		otal General	Supp Prote Cell A		Ce	Total Protected ell Accoun Restricted	C t S	Protecte cell Acco Assets Supporting	unt s ng		Total	Tot	al From Prior	(De	crease/	Total Current Year Admitted	Gross (Admitted & Nonadmitted) Restricted to	Admitted Restricted to Total Admitted	
Description of Assets		count (G/A)	Activ	ity (a)		Assets		(b)			(1 plus 3)		Year	(5 ו	minus 6)	Restricted	Total Assets	Assets	
Held in trust for reinsurance	\$	3,288,753	\$	-	\$		. ;	\$	-	\$	3,288,753	\$	3,288,753	\$	-	\$ 3,288,753	1%	1%	
Lease security deposits	66,458 66,45									_	66,458	_	59,517		6,941	66,458	0%	0%	
Total (c)	\$	<del></del>									3,355,211	\$	3,348,270	\$	6,941	\$ 3,355,211	1%	1%	

<sup>(</sup>a) Subset of column 1

- M. The Company had no working capital finance investments for the years ended December 31, 2023 or December 31, 2022.
- N. The Company held no investments with offsetting and netting of assets and liabilities as of December 31, 2023 or December 31, 2022.
- O. The Company held no 5\* securities as of December 31, 2023 or December 31, 2022.
- P. The Company did not sell any securities short for the years ended December 31, 2023 or December 31, 2022.
- 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, 2023 or December 31, 2022.
- R. The Company does not participate in cash pools.

<sup>(</sup>a) Subset of column 1

<sup>(</sup>b) Subset of column 3

<sup>(</sup>c) Column 5 divided by Asset Page, Column 1, Line 28

<sup>(</sup>d) Column 5 divided by Asset Page, Column 3, Line 28

<sup>(</sup>b) Subset of column 3

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

<sup>(3)</sup> The Company has no Other Restricted Assets as of December 31, 2023 or December 31, 2022.

<sup>(4)</sup> The Company has no Collateral Received and Reflected as Assets as of December 31, 2023 or December 31, 2022.

#### 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, 2023 and December 31, 2022.

#### 8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2023 or December 31, 2022.

#### 9. Income Taxes

### A. Deferred Tax Assets / (Liabilities)

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

•				As of	December 31,	2023	
		_	(1) Ordinary		(2) Capital		(3) (Col 1 + 2) Total
` '	Gross deferred tax assets Valuation allowance adjustment	\$	92,141,221	\$	- -	\$	92,141,221
	Adjusted gross deferred tax assets (1a - 1b)  Deferred tax assets nonadmitted	\$	92,141,221	\$	-	\$	92,141,221
	Subtotal net admitted deferred tax asset (1c + 1d)	\$	92,141,221	* *	<u> </u>	\$	92,141,221
	Deferred tax liabilities  Net admitted deferred tax asset /	_	92,141,221		-	-	92,141,221
(9)	(net deferred tax liability) (1e - 1f)	\$_	-	\$	-	\$	-
		_		As of	December 31,	2022	
			(4) Ordinary		(5) Capital		(6) (Col 4 + 5) Total
` '	Gross deferred tax assets Valuation allowance adjustment	\$	83,683,836	\$	- -	\$	83,683,836
	Adjusted gross deferred tax assets (1a - 1b)	\$	83,683,836	\$	-	\$	83,683,836
	Deferred tax assets nonadmitted Subtotal net admitted deferred tax asset (1c + 1d)	\$	83,683,836	. <u>-</u> \$	<u> </u>	\$	83,683,836
	Deferred tax liabilities  Net admitted deferred tax asset /	_	83,683,836			-	83,683,836
(9)	(net deferred tax liability) (1e - 1f)	\$_		\$	<u>-</u>	\$	
		_			Change		
			(7) (Col 1 - 4) Ordinary		(8) (Col 2 - 5) Capital		(9) (Col 3 - 6) Total
	Gross deferred tax assets Valuation allowance adjustment	\$	8,457,385	\$	-	\$	8,457,385
	Adjusted gross deferred tax assets (1a - 1b)	\$	8,457,385	. <u>-</u> \$	_	\$	8,457,385
` '	Deferred tax assets nonadmitted	_	-		-	-	-
	Subtotal net admitted deferred tax asset (1c + 1d)	\$	8,457,385	\$	-	\$	8,457,385
(f) (g)	Deferred tax liabilities  Net admitted deferred tax asset /	-	8,457,385	-	-	-	8,457,385
	(net deferred tax liability) (1e - 1f)	\$_	-	\$	-	\$	-

(2) Admission calculation components:

				As of	December 31, 2	2023	
		<del>-</del>	(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	Ψ		Ψ		Ψ	
1.	below:  Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$	-	\$	-	\$	-
2.	(1a - 1b) Adjusted gross deferred tax assets		-		-		-
(c)	allowed per limitation threshold  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		-		-		-
(d)	liabilities  Deferred tax assets admitted as a result of application of SSAP No. 101. Total	\$_	92,141,221	\$_	-	\$_	92,141,221
	(2(a) + (2(b) + 2(c))	\$ =	92,141,221	\$ _	<del>-</del>	\$	92,141,221
		-		As of	December 31, 2	2022	(6)
			(4) Ordinary		(5) Capital		(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						
1.	below:  Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$	-	\$	-	\$	-
2.	(1a - 1b)  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						
(d)	liabilities  Deferred tax assets admitted as a result	\$_	83,683,836	\$_	<del>-</del>	\$_	83,683,836
	of application of SSAP No. 101. Total $(2(a) + (2(b) + 2(c))$	\$ _	83,683,836	\$ _	<u>-</u>	\$	83,683,836
		-	(7)		Change		(0)
			(7) (Col 1 - 4) Ordinary		(8) (Col 2 - 5) Capital		(9) (Col 3 - 6) Total
(a) (b)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$	-	\$	-	\$	-
(0)	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:	\$	<u>-</u>	\$	-	\$	<u>-</u>
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)		_		<u>-</u>		_
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					_	
(d)	liabilities  Deferred tax assets admitted as a result of application of SSAP No. 101. Total	\$_	8,457,385	\$_	-	\$_	8,457,385
	(2(a) + (2(b) + 2(c))	\$ _	8,457,385	\$ _	<del></del>	\$	8,457,385

- (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, 2023 or December 31, 2022 and increased surplus by \$18,412,775 and \$13,898,049 as of December 31, 2023 and December 31, 2022, 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, 2023		Decei	As of mber 31, 2022		(Col 1 - 2) Change
1.	Current Income Tax	•					_	
	(a) Federal	\$	-	\$		-	\$	-
	(b) Foreign (c) Subtotal	\$	<u> </u>	\$			<b>\$</b>	<u> </u>
	(d) Federal income tax on net capital gains	Ψ	-	Ψ		-	Ψ	-
	(e) Utilization of capital loss carry-forwards		-			-		-
	(f) Other		-					-
	(g) Federal and foreign income taxes	\$	-	\$		-	\$ _	-
2.	Deferred Tax Assets:							
	(a) Ordinary (1) Discounting of unpaid losses	\$		\$			\$	
	(2) Unearned premium reserve	Ψ	1,287,765	Ψ		1,143,821	Ψ	143,944
	(3) Policyholder reserves					-,		-
	(4) Investments		-			131,221		(131,221)
	(5) Deferred acquisition costs		-			-		-
	(6) Policyholder dividends accrual		-			-		-
	(7) Fixed assets		- 5 515 920			- 5 616 667		(100 939)
	(8) Compensation and benefits accrual (9) Pension accrual		5,515,829			5,616,667		(100,838)
	(10) Receivables - nonadmitted		-			-		-
	(11) Net operating loss carry-forward		85,226,990			76,653,712		8,573,278
	(12) Tax credit carry-forward		-			-		-
	(13) Other (including items <5% of total ordinary tax assets)	•	110,638	•		138,415		(27,777)
	(99) Subtotal	\$	92,141,221	\$		83,683,836	\$	8,457,385
	(b) Statutory valuation allowance adjustment (c) Nonadmitted	\$	-	\$		-	\$	-
	(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$	92,141,221	\$		83,683,836	\$	8,457,385
	(e) Capital							
	(1) Investments	\$	-	\$		-	\$	-
	(2) Net capital loss carry-forward		-			-		-
	(3) Real estate		-			-		-
	(4) Other (including items <5% of total capital tax assets)	\$	-	\$			s —	
	(99) Subtotal	Ф	-	Ф		-	Φ	-
	Statutory valuation allowance adjustment     Nonadmitted	\$	-	\$		-	\$	-
	(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$	-	\$			\$ _	-
	(i) Admitted deferred tax assets (2d + 2h)	\$	92,141,221			83,683,836	\$	8,457,385
3.	Deferred Tax Liabilities:							
	(a) Ordinary							
	(1) Investments	\$	292,254	\$		-	\$	292,254
	(2) Fixed assets     (3) Deferred and uncollected premium		136,817			240,754		(103,937)
	(4) Policyholder reserves		-			-		-
	(5) Other (including items <5% of total ordinary tax liabilities)		91,712,151			83,443,082		8,269,069
	(99) Subtotal	\$	92,141,221	\$		83,683,836	\$	8,457,385
	(b) Capital							
	(1) Investments	\$	-	\$		-	\$	-
	(2) Real estate		=			-		=
	<ul><li>(3) Other (including items &lt;5% of total capital tax liabilities)</li><li>(99) Subtotal</li></ul>	\$	<del></del>	¢			<u> </u>	
	(c) Deferred tax liabilities (3a99 + 3b99)	\$	92,141,221	\$		83,683,836	\$ <u></u>	8,457,385
4.	Net deferred tax assets/liabilities (2i - 3c)	\$	-	\$		-	\$	-
	, ,						_	

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:

		the Year Ended ember 31, 2023	Effective Tax Rate
Provision computed at 21% statutory rate	\$	(10,734,693)	(21.0)%
Increase in actual tax reported resulting from:			
Tax on member surplus contributions		10,841,262	21.2%
All other items		(106, 569)	(0.2)%
Total income tax reported	\$	-	
		the Year Ended ember 31, 2022	Effective Tax Rate
Provision computed at 21% statutory rate			
Provision computed at 21% statutory rate  Increase in actual tax reported resulting from:	Dec	ember 31, 2022	Rate
,	Dec	ember 31, 2022	Rate
Increase in actual tax reported resulting from:	Dec	ember 31, 2022 (11,555,745)	Rate (21.0)%

#### E. Operating Loss Carryforward

(1) The Company generated tax basis ordinary operating losses of \$30,574,251 and \$21,613,076 for the years ended December 31, 2023 and December 31, 2022, respectively. As of December 31, 2023, the Company has an unused ordinary operating loss carryforwards of \$394,546,749 available to offset against future taxable income which expire beginning in 2033 through 2044.

The Company generated tax basis capital gains of \$75,272 and \$84,766 for the years ended December 31, 2023 and December 31, 2022, respectively. The Company does not have any unused capital loss carryforwards at December 31, 2023.

- (2) As of December 31, 2023, 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, 2023 or December 31, 2022.
- H. The Company is not subject to the Repatriation Transition Tax as of December 31, 2023 or December 31, 2022.
- I. The Company had no Alternative Minimum Tax credits as of December 31, 2023 or December 31, 2022.

#### 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, 2023 and December 31, 2022.
- D. As of December 31, 2023 and December 31, 2022, the Company had no amounts due to or due from BAM
- 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, 2023 or December 31, 2022.
- J. The Company did not recognize any impairment write downs for its investment in BAM AM for the years ended December 31, 2023 and December 31, 2022.
- K. The Company did not have any investments in foreign subsidiaries as of December 31, 2023 or December 31, 2022.

- 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, 2023 and December 31, 2022.
- M. All Subsidiary, Controlled or Affiliated Investments as of December 31, 2023:

SCA Entity	Percentage of SCA Ownership	_	Gross mount	 nitted nount	admitted mount
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+c	d)	\$	1,101	\$ 	\$ 1,101
f. Aggregate Total (a+e)		\$	1,101	\$ 	\$ 1,101

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

NAIC

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 2023 or 2022.
- 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, 2023 or December 31, 2022.

 $<sup>^{\</sup>star}$  S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

<sup>\*\*</sup> I - Immaterial or M - Material

- (2) FHLB of NY Capital Stock as of December 31, 2023:
  - a. Aggregate Totals

			1 1			2	3	
				Total		General		ected Cell
	_		<u> </u>	2+3	/	Account	Ac	counts
1.	Curi	rent Year						
	(a)	Membership Stock - Class A	\$	-	\$	-	\$	-
	(b)	Membership Stock - Class B		116,600		116,600		-
	(c)	Activity Stock		-		-		-
	(d)	Excess Stock	_					
	(e)	Aggregate Total (a+b+c+d)	\$	116,600	\$	116,600	\$	-
	(f)	Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$	25,000,000				
2.	Prio	r Year-end						
	(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)	\$	112,000	\$	112,000	\$	-
	(f)	Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$	24.530.000				

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

		1		2			Е	Eligible for I	Redemp	tion		
						3		4		5		6
	Cu	rrent Year				6 Months to						
		Total	Not	Eligible for	Les	s Than 6 Less Than 1			1 to	Less		
Membership Stock	(2-	+3+4+5+6)	Re	demption	N	Months		Year	Than:	3 Years	3 to 5	Years
1. Class A	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2. Class B	\$	116,600	\$	116,600	\$	-	\$	-	\$	-	\$	-

- (3) Collateral Pledged to FHLB of NY as of December 31, 2023:
  - a. Amount Pledged as of Reporting Date

		1 Fair Va	lue	2 Carrying Value		3 Aggreg Tota Borrow	l
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 Portected 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		2		Amount Borrowe Time	d at of um
		Fair Va	alue	Carrying	Value	Collate	ral
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 Portected Cell Accounts Total Collateral Pledged	\$	_	\$	_	\$	_
4.	Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$	-	\$	-	\$	-

(4) Borrowing from FHLB of NY as of December 31, 2023:

a. Amount as of the Reporting Date

		1 Total 2+3	2 General Account		3 Protected Cell Account		Fur Agree Res	4 nding ements erves olished
1.	Current Year							
	(a) Debt	\$ -	\$	-	\$	-		
	(b) Funding Agreements	-		-		-	\$	-
	(c) Other	 -		-				
	(d) Aggregate Total (a+b+c)	\$ 	\$		\$		\$	-
2.	Prior Year-end							
	(a) Debt	\$ -	\$	-	\$	-		
	(b) Funding Agreements	-		-		-	\$	-
	(c) Other	 		-		-		
	(d) Aggregate Total (a+b+c)	\$ -	\$	-	\$		\$	-

b. Maximum Amount during Reporting Period (Current Year)

		1			2		3
		Total			General		cted Cell
		2+3			Account		counts
1.	Debt	\$	-	\$	-	\$	-
2.	Funding Agreements		-		-		-
3.	Other		-		-		
4.	Aggregate Total (Lines 1+2+3)	\$		\$		\$	

c. FHLB of NY - Prepayment Obligations

1. Debt

Does the company have prepayment obligations under the following aggrements (YES/NO)?

NO

NO

2. Funding Agreements NO3. 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. The Company sponsors a defined contribution plan (the "401k Plan"). Under 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, subject to U.S. Internal Revenue Service ("IRS") limitations. The Company provides a 50% match on employee contributions up to an additional 2% of the employee's base pay, subject to IRS limitations. The total cost to the Company for defined contribution plan was \$823,220 and \$711,671 for the years ended December 31, 2023 and December 31, 2022, respectively. The fair value of the 401k Plan's assets was \$26,014,180 and 20,793,620 as of December 31, 2023 and December 31, 2022, respectively.
- 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.

#### 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 2023 or 2022.
- H. The Company does not hold stock for special purposes.
- I. There were no special surplus funds as of December 31, 2023 or December 31, 2022.
- J. There are no cumulative unrealized gains and losses in unassigned funds (surplus).

#### K. Surplus Notes

I	1	2	3	4	5	6	7	8
ı								
					Is Surplus Note	Carrying Value of	Carrying Value of	Total Unapproved
ı				Original Issue	Holder a Related	the Note Prior	the Note Current	Principal and/ or
ı	Item Number	Date Issued	Interest Rate	Amount of Note	Party (Y/N)	Year	Year	Interest
	Series 2018	12/3/2018	7.72%	\$ 503,000,000	Ν	\$ 340,002,335	\$ 322,191,623	\$ 496,695,761

1	9	10	11	12	13	14
	Current Year	Life-to-Date	Current Year			
	Interest Expense	Interest Expense	Interest Offset	Current Year	Life-to-Date	
Item Number	Recognized	Recognized	Percentage	Principal Paid	Principal Paid	Date of Maturity
Series 2018	\$ 9,589,288	\$ 71,491,623	-	\$ 17,810,712	\$ 180,808,377	4/1/2042

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

1	20	21	22
	Principal Amount		Is Liquidity Source
	of Assets	Book/Adjusted	a Related Party to
	Received Upon	Carry Value of	the Surplus Note
Item Number	Issuance	Assets	Issuer
Series 2018	503,000,000	322,191,623	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, Build America exercised its option to extend the variable rate period on the Series 2018 Surplus Notes for

three years to December 31, 2022. In January 2020, the expiration on the variable rate interest period was extended from December 31, 2022 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 7.72% and 3.21% for the years ended December 31, 2023 and December 31, 2022, 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, 2023, the Company made total Surplus Note payments of \$27,400,000 consisting of \$17,810,712 of principal and \$9,589,288 of interest. 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. Surplus Note interest expense for the years ended December 31, 2023 and 2022 was \$9,589,288 and \$11,394,710 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, 2023 or December 31, 2022.
- G. The Company has not been named in any lawsuits. The Company does not have any assets that it considers to be impaired.

#### 15. Leases

- A. Lessee Operating Lease
  - (1) The Company leases office space in New York, New York, San Francisco, California, Santa Monica, California and Austin, Texas under operating lease agreements that expire through January 1, 2029.
  - (2) As of December 31, 2023, the minimum aggregate rental commitments are as follows:

As of December 31, 2023

Year	Amount
2024	\$ 2,097,435
2025	2,075,096
2026	876,070
2027	239,450
2028	246,633
Thereafter	 5,396
Total	\$ 5,540,080

- (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, 2023 or December 31, 2022.

# 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, 2023 and December 31, 2022 was \$146,918,874,835 and \$130,266,095,392, 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 2023 or 2022.
- B. The Company has not transferred or serviced any financial assets during 2023 or 2022.
- C. The Company did not engage in any wash sale transactions during 2023 or 2022.

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

- 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 2023 or 2022.

#### 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.

(1) Assets carried at fair value at December 31, 2023 are as follows:

	Level 1	Le	vel 2	Level 3	Net As	set Value	<u>Total</u>
a. Assets at fair value							
Common Stock							
Industrial and Misc	\$ 	\$	-	\$ 116,600	\$	-	\$ 116,600
Total assets at fair value	\$ 	\$		\$ 116,600	\$		\$ 116,600

(2) During the year ended December 31, 2023, the Company purchased \$4,600 of FHLB of NY capital stock that was classified as Level 3. During the years ended December 31, 2023 and December 31, 2022, the Company did not transfer any assets or liabilities into or out of Level 3. As of December 31, 2023, fair value measurements in Level 3 of the fair value hierarchy were as follows:

	Ending Balance as of Prior Year End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	and (losses)	Purchases	Issuances	Sales	Settlements	Balance for Current Year End
a. Assets Common Stock Industrial and Misc Total Assets	\$ 112,000 \$ 112,000	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 4,600 \$ 4,600	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 116,600 \$ 116,600

- (3) The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2023 and December 31, 2022 was \$432,190,011 and \$398,621,634 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-fee 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, 2023, the Company purchased 46 shares of FHLB of NY capital stock with a par value of \$4,600. The fair value of FHLB of NY stock was \$116,600 and \$112,000 at December 31, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

- 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, 2023:						
Financial Assets						
Bonds	\$ 439,011,450	\$ 464,414,392	\$ -	\$ 439,011,450	\$ -	\$ -
Common stocks	116,600	116,600	-	-	116,600	
Cash, cash equivalents and short-term investments	31,431,134	31,431,134	31,431,134	-	-	-
Investment income due and accrued	3,468,900	3,468,900	3,468,900			
Total Financial Assets	\$ 474,028,084	\$ 499,431,026	\$ 34,900,034	\$ 439,011,450	\$ 116,600	<u> </u>
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 432,190,011	\$ -	\$ -	\$ -	\$ 432,190,011	\$ -
Total Financial Liabilities	\$ 432,190,011	\$ -	\$ -	\$ -	\$ 432,190,011	\$ -
	Aggregate Fair	Δdmitted				Not Practicable
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 Common stocks Cash, cash equivalents and short-term investments Investment income due and accrued	\$ 420,257,445 112,000 28,880,633 3,281,238	\$ 457,578,548 112,000 28,880,633 3,281,238	\$ - 28,880,633 3,281,238	\$ 420,257,445 - -	\$ - 112,000 - -	(Carrying Value) \$
Fair Value Measurements as of December 31, 2022: Financial Assets Bonds Common stocks Cash, cash equivalents and short-term investments	\$ 420,257,445 112,000 28,880,633	\$ 457,578,548 112,000 28,880,633	\$ - 28,880,633		\$ -	(Carrying Value) \$
Fair Value Measurements as of December 31, 2022: Financial Assets Bonds Common stocks Cash, cash equivalents and short-term investments Investment income due and accrued Total Financial Assets Financial Liabilities	\$ 420,257,445 112,000 28,880,633 3,281,238	\$ 457,578,548 112,000 28,880,633 3,281,238	\$ - 28,880,633 3,281,238	\$ 420,257,445 - -	\$ - 112,000 - -	(Carrying Value) \$
Fair Value Measurements as of December 31, 2022: Financial Assets Bonds Common stocks Cash, cash equivalents and short-term investments Investment income due and accrued Total Financial Assets	\$ 420,257,445 112,000 28,880,633 3,281,238	\$ 457,578,548 112,000 28,880,633 3,281,238	\$ - 28,880,633 3,281,238	\$ 420,257,445 - -	\$ - 112,000 - -	(Carrying Value) \$

- D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2023 or December 31, 2022.
- E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R Fair Value as of December 31, 2023 or December 31, 2022.

#### 21. Other Items

- A. The Company had no extraordinary items during 2023 or 2022.
- B. The Company does not have outstanding debt and did not restructure debt in 2023 or 2022.
- C. The Company had no other disclosures or unusual items in 2023 or 2022.
- D. The Company had no business interruption insurance recoveries during 2023 or 2022.
- E. The Company did not have any state transferable tax credits as of December 31, 2023 or December 31, 2022.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2023 or December 31, 2022.
- G. Insurance-Linked Securities ("ILS") Contracts as of December 31, 2023:

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, 2023 or December 31, 2022.

### 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 15, 2024 for the year ended December 31, 2023, the date in which the statutory financial statements were available for issue.

#### 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, 2023 or December 31, 2022.
- C. Reinsurance Assumed and Ceded
  - (1) The following tables summarize ceded and assumed unearned premiums and the related commission equity at December 31, 2023 and December 31, 2022:

#### As of December 31, 2023

	As	ssumed F	Reinsura	nce	Ceded Reinsurance			Net				
		mium erve		nission quity	Pre	emium Reserve		nission quity		mium serve		nission uity
a. Affiliates	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
b. All Other	12,1	30,187		-		319,301,040	36,2	265,778	(307,	170,853)	(36,2	65,778)
c. Total	\$ 12,1	30,187	\$	-	\$	319,301,040	\$ 36,2	265,778	\$ (307,	170,853)	\$(36,2	65,778)
d. Direct Unearn	ed Prem	ium Rese	erve		\$	367,912,575		,				,

#### As of December 31, 2022

			ssumed F	Reinsura	nce		Ceded Reinsurance		Ne		et .		
		Pre	emium	Comr	nission			Comr	nission	Pre	mium	Comm	ission
		Re	serve	Ed	quity	Pre	mium Reserve	Ed	quity	Res	serve	Eq	uity
a.	Affiliates	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
b.	All Other	14,	294,505		-		284,502,965	36,	751,564	(270,	208,460)	(36,7	51,564)
c.	Total	\$ 14,	294,505	\$	-	\$	284,502,965	\$ 36,	751,564	\$ (270,	208,460)	\$(36,7	51,564)
d. Direct Unearned Premium Reserve		\$	325,438,115										

- (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, 2023 or December 31, 2022.
- E. The Company did not commute any ceded reinsurance as of December 31, 2023 or December 31, 2022.
- F. The Company did not have any retroactive reinsurance as of December 31, 2023 or December 31, 2022.
- 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, 2023 and December 31, 2022 were \$13,618,798 and \$10,104,795, 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, 2023 or December 31, 2022.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2023 or December 31, 2022.
- J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2023 or December 31, 2022.
- K. The Company did not issue health insurance contracts as of December 31, 2023 or December 31, 2022.

#### 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, 2023 or December 31, 2022.

#### 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 2023 or 2022.

#### 28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2023 or December 31, 2022.

#### 29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2023 or 2022.

#### 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, 2023 or December 31, 2022.

#### 31. High Deductibles

The Company has not recorded any reserve credits during 2023 or 2022 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, 2023 or December 31, 2022.

#### 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, 2023:
  - (1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2023:
    - 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 \$388,639,678 as of December 31, 2023.
    - b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2023:

Euturo Exposted

			Futu	re Expected
			Und	discounted
			Р	remiums
As	of D	ecember 31. 2023:	C	ollections
1.	(a)	1st Quarter 2024	\$	32,469
	(b)	2nd Quarter 2024		5,054
	(c)	3rd Quarter 2024		441,112
	(d)	4th Quarter 2024		25,841
	(e)	Year 2025		534,962
	(f)	Year 2026		548,404
	(g)	Year 2027		538,354
	(h)	Year 2028		442,195
2.	(a)	Years 2029 through 2033		1,693,964
	(b)	Years 2034 through 2038		1,074,617
	(c)	Years 2039 through 2043		706,615
	(d)	Years 2044 through 2048		525,821
	(e)	Years 2049 through 2053		322,609
	(f)	Years 2054 through 2058		92,214
		Total	\$	6,984,231

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

#### As of December 31, 2023:

1.	Expected future premiums - beginning of year	\$ 8,560,176
2.	Less: premium payments received for existing installment contracts	457,888
3.	Add: expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	(1,118,058)
5.	Expected future premiums - December 31, 2023	\$ 6,984,231

(2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2023:

- a. Accelerated net unearned premiums for non-installment contracts were \$567,371 for the year ended December 31, 2023. 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, 2023:

			Futu	re Expected		
			Earn	ed Premiums,		
As	of D	ecember 31, 2023:	Net o	Net of Reinsurance		
1.	(a)	1st Quarter 2024	\$	670,718		
	(b)	2nd Quarter 2024		823,005		
	(c)	3rd Quarter 2024		925,644		
	(d)	4th Quarter 2024		705,868		
	(e)	Year 2025		3,181,413		
	(f)	Year 2026		2,991,393		
	(g)	Year 2027		3,081,676		
	(h)	Year 2028		3,120,288		
2.	(a)	Years 2029 through 2033		14,229,621		
	(b)	Years 2034 through 2038		12,840,023		
	(c)	Years 2039 through 2043		9,135,446		
	(d)	Years 2044 through 2048		4,768,137		
	(e)	Years 2049 through 2053		3,053,392		
	(f)	Years 2054 through 2058		1,074,230		
	(g)	Years 2059 through 2063		76,250		
	(h)	Years 2064 through 2068		64,618		
		Total	\$	60,741,722		

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts inforce as of December 31, 2023 or December 31, 2022.
- (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.

The Company has one credit that has been assigned to category "III - Watchlist – Deteriorated" for which it does not expect any losses. All remaining credits are deemed Performing and have been assigned to either category "I – Performing – Standard Oversight" or "II – Performing – Enhanced Oversight." The Company did not have any loss or loss adjustment expense reserves as of December 31, 2023. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the Company will not incur loss or loss adjustment expenses in future periods.

B. The Company has no gross claim liabilities or potential recoveries as of December 31, 2023 or December 31, 2022.

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

1.1	an insurer?	•	ce Holding Company System cons	isting of two or mo	ore affiliated perso	ns, one or more of w	hich is	Yes[X] No[]
1.3 1.4	If yes, did the reporregulatory official of substantially similar Company System For requirements substitute Regulating? Is the reporting entities.	f the state of domicile of the r to the standards adopted Regulatory Act and model natially similar to those req ty publicly traded or a mem	with its domiciliary State Insurance e principal insurer in the Holding C by the National Association of Insu egulations pertaining thereto, or is uired by such Act and regulations? her of a publicly traded group? Central Index Key) code issued by	ompany System, urance Commissic the reporting enti ?	a registration state oners (NAIC) in its ty subject to stand	ment providing discl Model Insurance Ho	osure	Yes[] No[] N/A[X] New York Yes[] No[X]
2.1	•	en made during the year o	f this statement in the charter, by-li			d of settlement of the	е	Yes[X] No[ ] 05/10/2023
3.1	State as of what da	te the latest financial exam	ination of the reporting entity was	made or is being i	made.			12/31/2018
	date should be the State as of what da	date of the examined balar te the latest financial exam	amination report became available nce sheet and not the date the repo- ination report became available to completion date of the examination	ort was completed other states or th	l or released. e public from eithe	r the state of domicil	e or	12/31/2018  04/28/2020
3.4	By what departmen	nt or departments? epartment of Financial Serv	ices					04/20/2020
3.5	Have all financial si	atement adjustments within	n the latest financial examination re	eport been accou	nted for in a subse	quent financial state	ment	Yes[] No[] N/A[X]
			test financial examination report be	•				Yes[ ] No[X] N/A[ ]
	combination thereo substantial part (mo	f under common control (of ore than 20 percent of any i	lid any agent, broker, sales represo ther than salaried employees of the major line of business measured o	e reporting entity)	receive credit or co	organization or any ommissions for or co	ntrol a	V 111 00
	<ul><li>4.11 sales of new b</li><li>4.12 renewals?</li><li>During the period or receive credit or co</li></ul>	overed by this statement, d	lid any sales/service organization of substantial part (more than 20 pero	owned in whole or	in part by the repo	orting entity or an affi	liate,	Yes[] No[X] Yes[] No[X]
	premiums) of: 4.21 sales of new b		· · · · · · · · · · · · · · · · · · ·					Yes[] No[X]
	4.22 renewals?							Yes[] No[X]
	If yes, complete ar	nd file the merger history da	ger or consolidation during the peri ata file with the NAIC. Impany code, and state of domicile	-		or any antity that has		Yes[] No[X]
J.Z		a result of the merger or co		(use two letter st	ate abbieviation) i	or arry entity that has	)	
			1		)	3		
		Na	me of Entity	NAIC Com	-	State of Domi	cile	
	Has the reporting e revoked by any gov If yes, give full infor	ernmental entity during the	f Authority, licenses or registration e reporting period?	s (including corpo	rate registration, if	applicable) suspend	ed or	Yes[] No[X]
	Does any foreign (r	non-United States) person of	or entity directly or indirectly contro	ol 10% or more of	the reporting entity	?		Yes[] No[X]
	7.21 State the perc 7.22 State the nation	entage of foreign control onality(s) of the foreign pers	son(s) or entity(s); or if the entity is	a mutual or recipi	rocal, the nationalit	y of its manager or		0.000%
	attorney-in-fac	t and identify the type of er	ntity(s) (e.g., individual, corporation	ı, government, ma	anager or attorney-	in-fact).		
			1		2			
			Nationality		Type of E	Entity		
0.4								V 1111 D4
8.2 8.3	If response to 8.1 is the company aff If response to 8.3 is financial regulatory	s yes, please identify the niliated with one or more balls yes, please provide the naservices agency file, the F	nstitution holding company (DIHC) ame of the DIHC. nks, thrifts or securities firms? ames and locations (city and state ederal Reserve Board (FRB), the Company of the Securities Exchange Commission	of the main office	) of any affiliates re otroller of the Curre	egulated by a federal ency (OCC), the Fed	l eral	Yes[ ] No[X] Yes[ ] No[X]
		1	2	3	4	5	6	
		Affiliate Name	Location (City, State)	FRB	occ	FDIC	SEC	
				No	No	No	No	
	Federal Reserve S	system or a subsidiary of the sono, is the reporting entity	nolding company with significant in e depository institution holding cor a company or subsidiary of a com	npany?	·			Yes[] No[X] Yes[] No[X] N/A[]
9.	What is the name a PricewaterhouseC	and address of the independ copers LLP, 300 Madison A	dent certified public accountant or Avenue, New York, New York 1001	accounting firm re	etained to conduct	the annual audit?		
10.	1 Has the insurer be	een granted any exemption	s to the prohibited non-audit service Annual Financial Reporting Mode	ces provided by the	e certified indepen	dent public accounta	ant state	
10.:	law or regulation? 2 If the response to	10.1 is yes, provide informa	ation related to this exemption:	•	,	·	,,,,,	Yes[] No[X]
10.	3 Has the insurer be allowed for in Sec	een granted any exemption tion 18A of the Model Regu	s related to the other requirements lation, or substantially similar state	of the Annual Fire law or regulation	nancial Reporting N n?	Model Regulation as		Yes[] No[X]
10.	4 If the response to 5 Has the reporting	10.3 is yes, provide information	ation related to this exemption: Committee in compliance with the	•				Yes[X] No[] N/A[]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

**GENERAL INTERROGATORIES (Continued)** 

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?
12.11 Name of real estate holding company Yes[] No[X] 12.12 Number of parcels involved 12.13 Total book/adjusted carrying value 12.2 If yes, provide explanation 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?
13.3 Have there been any changes made to any of the trust indentures during the year?
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? 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?
14.21 If the response to 14.2 is yes, provide information related to amendment(s). Yes[X] No[] Since BAM began doing business in 2012, its Code of Conduct has regulated contributions that its employees may make to state and local political officers. In the course of providing bond insurance to Connecticut issuers during 2023, BAM agreed to include language in its Code of Conduct specifically to address contributions to state and municipal officials in Connecticut. 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s). Yes[] No[X] 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?
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 Yes[] No[X] bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered. American Bankers Association (ABA) Routing Issuing or Confirming Circumstances That Can Number Bank Name Trigger the Letter of Credit **BOARD OF DIRECTORS** Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee 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 Yes[X] No[1 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 Yes[X] No[] FINANCIAL Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Yes[] No[X] Accounting Principles)? 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans): 20.11 To directors or other officers 20.12 To stockholders not officers Õ 20.13 Trustees, supreme or grand (Fraternal only) 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 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?

21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others Yes[] No[X] 21.22 Borrowed from others 0 21.23 Leased from others 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? 22.2 If answer is yes: Yes[] No[X] 22.21 Amount paid as losses or risk adjustment 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: 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 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)**

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

	INVESTMENT	
<ul> <li>25.01 Were all the stocks, bonds and other securities owned December 31 of the actual possession of the reporting entity on said date? (other than \$25.02 If no, give full and complete information, relating thereto</li> <li>25.03 For securities lending programs, provide a description of the program in</li> </ul>	securities lending programs addressed in 25.03)	Yes[X] No[ ]
whether collateral is carried on or off-balance sheet. (an alternative is to 25.04 For the reporting entity's securities lending program, report amount of contract of the program of the	o reference Note 17 where this information is also provided)	
Capital Instructions.  25.05 For the reporting entity's securities lending program, report amount of control of the reporting entity's securities lending program, report amount of control of the report amount of control of		\$0 \$
25.06 Does your securities lending program require 102% (domestic securities the contract?	es) and 105% (foreign securities) from the counterparty at the outset of	Yes[] No[] N/A[X]
25.07 Does the reporting entity non-admit when the collateral received from t 25.08 Does the reporting entity or the reporting entity's securities lending age	he counterparty falls below 100%? nt utilize the Master Securities Lending Agreement (MSLA) to conduct	Yes[] No[] N/A[X]
securities lending? 25.09 For the reporting entity's securities lending program, state the amount	of the following as of December 31 of the current year:	Yes[] No[] N/A[X]
25.091 Total fair value of reinvested collateral assets reported on Sche 25.092 Total book adjusted/carrying value of reinvested collateral asse 25.093 Total payable for securities lending reported on the liability pag	ts reported on Schedule DL, Parts 1 and 2.	\$ 0 \$ 0 \$ 0
26.1 Were any of the stocks, bonds or other assets of the reporting entity own		Ψ
control of the reporting entity or has the reporting entity sold or transferre force? (Exclude securities subject to Interrogatory 21.1 and 25.03).	ed any assets subject to a put option contract that is currently in	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 26.23 Subject to dollar repurchase agreements 26.24 Subject to reverse dollar repurchase agreements		\$ 0 \$ 0 \$ 0
26.25 Placed under option agreements 26.26 Letter stock or securities restricted as to sale - excluding FHLB (	Capital Stock	\$0 \$ 0
26.27 FHLB Capital Stock 26.28 On deposit with states		\$
26.29 On deposit with other regulatory bodies 26.30 Pledged as collateral - excluding collateral pledged to an FHLB		\$0 \$0
<ul> <li>26.31 Pledged as collateral to FHLB - including assets backing funding</li> <li>26.32 Other</li> <li>26.3 For category (26.26) provide the following:</li> </ul>	agreements	\$0 \$3,355,211
20.5 For category (20.20) provide the following.		
1 Nature of Restriction	2 Description	3 Amount
ivaluie of Restriction	Description	Amount
27.1 Does the reporting entity have any hedging transactions reported on Scl	nedule DB?	Yes[ ] No[X]
27.2 If yes, has a comprehensive description of the hedging program been m  If no, attach a description with this statement.		Yes[ ] No[ ] N/A[X]
LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES C 27.3 Does the reporting entity utilize derivatives to hedge variable annuity gu 27.4 If the response to 27.3 is yes, does the reporting entity utilize:	arantees subject to fluctuations as a result of interest rate sensitivity?	Yes[] No[X]
27.41 Special Accounting Provision of SSAP No. 108 27.42 Permitted Accounting Practice		Yes[ ] No[X] Yes[ ] No[X]
27.43 Other Accounting Guidance 27.5 By responding yes to 27.41 regarding utilizing the special accounting pro-	ovisions of SSAP No. 108, the reporting entity attests to the following:	Yes[ ] No[X] Yes[ ] No[X]
- The reporting entity has obtained explicit approval from the domiciliary		

 - The reporting entity has obtained explicit approval from the domicilarly 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. 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?

28.2 If yes, state the amount thereof at December 31 of the current year.

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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?
29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
	500 Grant Street, Pittsburgh, PA 15258

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	2	3
Name(s)	Location(s)	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? 29.04 If yes, give full and complete information relating thereto:

Yes[] No[X]

Yes[] No[X]

Yes[X] No[]

# GENERAL INTERROGATORIES (Continued)

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	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?

29.0598

.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?

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

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

1	2	3	4	5
Central		Legal		Investment
Registration		Entity		Management
Depository		Identifier	Registered	Agreement
Number	Name of Firm or Individual	(LEI)	With	(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	2	3
		Book/Adjusted
CUSIP#	Name of Mutual Fund	Carrying Value
30.2999 Total		

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

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

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	2	3
				Excess of
				Statement over
				Fair Value (-),
		Statement	Fair	or Fair Value over
		(Admitted) Value	Value	Statement (+)
31.1	Bonds	476,588,771	451,185,829	(25,402,942)
31.2	Preferred stocks			
31.3	Totals	476.588.771	451.185.829	(25.402.942)

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?
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?
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

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

value for Schedule D:

Yes[X] No[]

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? 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.

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

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:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

### GENERAL INTERROGATORIES (Continued)

b.

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

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

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

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

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:

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

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

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

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC e. 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:

The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

- 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.
- 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.

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

Yes[] No[X]

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

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

### **OTHER**

\$..... 3,448,053

40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?
 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	3,448,053

41.1 Amount of payments for legal expenses, if any?

\$.....274,916

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
Faegre Drinker Biddle & Reath LLP	214 377

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

\$..... 66,000

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	66,000

### **GENERAL INTERROGATORIES (Continued)**

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.2	Does the reporting entity have any direct Medicare Supplement Insurance in force? If yes, indicate premium earned on U.S. business only. What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? 1.31 Reason for excluding:	Yes[] No[X] \$	0
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$	0
	Indicate total incurred claims on all Medicare Supplement insurance.	\$	0
1.6	Individual policies		
	Most current three years: 1.61 Total premium earned	¢	Λ
	1.62 Total incurred claims	\$	n
	1.63 Number of covered lives	Ψ	Ő
	All years prior to most current three years:		
	1.64 Total premium earned	<b>\$</b>	0
	1.65 Total incurred claims	\$	Õ
4 7	1.66 Number of covered lives		U
1.7	Group policies Most current three years:		
	1.71 Total premium earned	\$	n
	1.72 Total incurred claims	\$	Ő
	1.73 Number of covered lives	Ť	Ō
	All years prior to most current three years:		
	1.74 Total premium earned	\$	Õ
	1.75 Total incurred claims	\$	Ü
	1.76 Number of covered lives		J

2. Health Test

3.22 Non-participating policies

by Fidus and HG Re.

any similar provisions)?

provision(s)?

hedge its exposure to unreinsured catastrophic loss See 6.3 for a description of the Company's reinsurance.

loss that may occur on this risk, or portion thereof, reinsured?

If yes, indicate the number of reinsurance contracts containing such provisions.

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

Yes[] No[X]

.....0 0

Yes[] No[X]

Yes[] No[X]

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

Yes[] No[X]

3.1 Did the reporting entity issue participating policies during the calendar year?
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

For Mutual reporting entities and Reciprocal Exchanges only: Yes[] No[X] N/A[] Yes[X] No[] N/A[] 4.1 Does the reporting entity issue assessable policies? 4.2 Does the reporting entity issue non-assessable policies? If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000% Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. For Reciprocal Exchanges Only: 5.1 Does the exchange appoint local agents? Yes[] No[] N/A[X] If yes, is the commission paid: 5.21 Out of Attorney's-in-fact compensation Yes[] No[] N/A[X] Yes[] No[] N/A[X] 5.22 As a direct expense of the exchange 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: 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: 6.1 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. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising 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 aggreagte 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 \$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 79% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2023. The Company uses deposit accounting for the excess of loss reinsurance protection provided

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?
 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to

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

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting

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

### **GENERAL INTERROGATORIES (Continued)**

Yes[X] No[]

Yes[X] No[]

Yes[] No[X]

Yes[] No[X]

Yes[] No[X]

Yes[] No[X]

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

Yes[] No[X]

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

.....0.000%

Yes[] No[X]

\$..... 750,058,734

Yes[X] No[]

Yes[] No[X]

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

Yes[] No[X]

0

0.000%

- 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;

- (a) A contract term longer than two years and the contract is horical cellationer 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 provision).
- 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.

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.

(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.

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
- 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?

- 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(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

The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

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?

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? 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

12.12 Unpaid underwriting expenses (including loss adjustment expenses)
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.
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?

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From

12.42 To

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?

12.6 If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit

12.62 Collateral and other funds

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):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?

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.

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?
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?
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?
14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts? 15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business?

If yes, disclose the following information for each of the following types of warranty coverage: Yes[] No[X]

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

<sup>\*</sup> Disclose type of coverage:

16.1

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

**GENERAL INTERROGATORIES (Continued)** 

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.	Yes[] No[X]
17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance 17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11 17.16 Unearned premium portion of Interrogatory 17.11 17.17 Contingent commission portion of Interrogatory 17.11	\$ C
<ul> <li>18.1 Do you act as a custodian for health savings accounts?</li> <li>18.2 If yes, please provide the amount of custodial funds held as of the reporting date:</li> <li>18.3 Do you act as an administrator for health savings accounts?</li> <li>18.4 If yes, please provide the balance of the funds administered as of the reporting date:</li> </ul>	Yes[ ] No[X] \$
<ul><li>19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?</li><li>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?</li></ul>	Yes[X] No[] 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

Cross Premiums Written (Page 8, Part 18, Columns 1, 2 & 3)	_	Snow amounts in whole dollars only, no					
Gross Premiums Written (Page 8, Part 18, Columns 1, 2 & 3) 1. Liability Lines (Lines 11, 11, 2, 16, 17, 17, 12, 173, 181, 182, 191, 192, 193, 61, 494) 2. Property Lines (Lines 12, 2, 12, 21, 28) 3. Property and Lability Comhond Lines (Lines 3, 10, 18, 28, 27) 4. All Other Lines (Lines 10, 10, 13, 14, 15, 23, 47, 82, 93, 93, 93) 5. TOTAL (Line 3S) 6. TOTAL (Line 3S) 7. Liability Lines (Lines 11, 11, 12, 16, 171, 172, 173, 181, 182, 191, 192, 193, 61, 191, 192, 193, 61, 191, 192, 193, 61, 191, 191, 192, 193, 61, 191, 191, 192, 193, 61, 191, 191, 191, 192, 193, 61, 191, 191, 191, 191, 191, 192, 193, 61, 191, 191, 191, 191, 191, 191, 192, 193, 61, 191, 191, 191, 191, 191, 191, 191,			1	2	3	4	5
1. Lisibily Lines (Lines 11, 11, 12, 16, 17, 172, 173, 181, 182, 191, 192, 193, 81 64) 2. Property Lines (Lines 12, 21, 182, 182, 182) 3. Property and Lutilly Combined Lines (Lines 8, 10, 10, 11, 15, 23, 142, 282, 29, 30, 34) 3. Property Lines (Lines 10, 10, 14, 15, 23, 24, 28, 29, 30, 34) 3. Property Lines (Lines 10, 10, 14, 15, 23, 24, 28, 29, 30, 34) 3. Representation of Lines (Lines 11, 11, 12, 16, 171, 172, 173, 181, 182, 191, 192, 193, 181, 191, 191, 191, 191, 191, 191, 191			2023	2022	2021	2020	2019
1. Liability Lines (Lines 11, 11, 2, 16, 17, 17, 17, 17, 18, 1, 182, 191, 192, 193, 194, 192, 193, 194, 194, 192, 193, 194, 194, 197, 197, 197, 197, 197, 197, 197, 197		O B : W:" (B O B (4B O L 4 00 0)					
19.2, 19.3 & 19.4    2. Property from Labellity Correlated Lines (Lines 3, 4, 5, 8, 22 & 27)   3. Property and Labellity Correlated Lines (Lines 3, 4, 5, 8, 22 & 27)   4. All Other Lines (Lines 6, 10, 13, 14, 15, 22, 42 & 22, 23)   5. Nonproportional Remissionate Lines (Lines 3, 12, 6, 33)   5. Nonproportional Remissionate Lines (Lines 3, 12, 6, 33)   5. Nonproportional Remissionate Lines (Lines 3, 12, 6, 33)   5. Nonproportional Remissionate Lines (Lines 3, 12, 6, 33)   5. Nonproportional Remissionate Lines (Lines 13, 11, 12, 6, 17, 17, 17, 17, 18, 11, 18, 2, 19.1, 19.2, 19.3, 6 19.4)   7. Not Premissional Lines 11, 11, 12, 6, 17, 17, 17, 17, 18, 11, 18.2, 19.1, 19.2, 19.3, 6 19.4)   7. Nonproportional Lines 11, 11, 12, 6, 17, 17, 12, 17, 18, 11, 18.2, 19.1, 19.2, 19.3, 19. Property Lines (Lines 1, 18, 12, 24, 28, 29, 20, 33)   8.993, 209   9.500, 200   8.125, 908   8.816, 564   5. Nonproportional Remissionate Clines 11, 18, 23, 24, 28, 29, 20, 33)   8.993, 209   9.500, 200   8.125, 908   8.816, 564   5. Nonproportional Remissionate Clines 11, 18, 23, 24, 28, 29, 20, 33   8.993, 209   9.500, 200   8.125, 908   8.816, 564   5. Nonproportional Remissionate Clines 19, 19. Nonproportional Rem							
2 Properly Lines Clines 1, 2, 9, 12, 21, 8, 26)   2, 14, 15, 23, 24, 28, 29, 30, 834   59,870,726   65,552,799   55,738,316   61,711,453   38   70,742   (Line 35)   50,870,726   65,552,799   55,738,316   61,711,453   38   59,870,726   65,552,799   55,738,316   61,711,453   38   70,742   (Line 35)   7	1.						
3. Property and Linkility Combined Lines (Junes 3, 4, 5, 8, 224 27)							
A NO Prec Lines (Lines 1), 13, 14, 15, 23, 42, 82, 93, 98, 34)   59,870,726   65,562,799   55,738,318   61,711,453   38   Nonpoportional Reinsurance Lines (Lines 31), 24, 28, 29, 308, 34   59,870,728   66,552,799   55,738,318   61,711,453   38							
5. Norproportional Reinsurance Lines (Lines 31, 22, 8.33)   5. Norproportional Reinsurance Lines (Lines 31, 22, 8.31)   5. Net Premiums Written (Page 8, Part 18, Column 6)							
TOTAL (Line 35)   Net Premiums Written (Page 8, Part 18, Column 6)							
Net Premiums Written (Page 8, Part 19, Column 6) 1. Liability Inter (Lines 11, 111, 121, 16, 171, 171, 171, 318, 1182, 19.1, 19.2, 19.3 & 19.4) 1. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) 1. All Other Lines (Lines 13, 131, 41, 52, 24, 242, 23) 1. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) 1. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) 1. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) 1. Not underwriting gain (loss) (Line 19) 1. TOTAL dividenting gain (loss) (Line 19) 1. TOTAL dividenting gain (loss) (Line 19) 1. ToTAL dividenting gain (Line 19) 1. Line gain gain gain (Line 19) 1. Line gain gain gain gain gain gain gain gain	5.	Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
Total Comment   Total Commen	6.	,	59,870,726	65,552,799	55,738,318	61,711,453	38,463,062
19.2   19.3 a 19.4		Net Premiums Written (Page 8, Part 1B, Column 6)					
8. Property Lines (Lines 1, 1.9, 12, 21 & 26).	7.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1,					
8. Property Lines (Lines 1, 1.9, 12, 21 & 26).		19.2, 19.3 & 19.4)					
10. Al Oher Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 30, 834)	8.						
10. Al Oher Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 30, 834)	9.	Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)   8,993,286   9,500,220   8,125,908   8,818,564   5.	1						
TOTAL (Line 35)  **Statement of Income (Page 4)**  13. Net underwriting gain (loss) (Line 8).  14. Net investment gain (loss) (Line 11).  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).  **Balance Sheet Lines (Pages 2 and 3)**  19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).  20. Premiums and considerations (Page 2, Column 3).  20. In course of collection (Line 15.1).  20. 20. Deferred and not yet four (Line 15.2).  23. A corrusal and only et four (Line 15.3).  21. TOTAL labilities excluding protected cell business (Page 3, Line 26).  22. Losses (Page 3, Line 1).  23. Losses (Page 3, Line 1).  24. Losses (Page 3, Line 1).  25. Cospital paid up (Page 3, Line 3).  26. Surplus as regards policyholders (Page 15).  27. Net cash from (Page 5).  28. Surplus as regards policyholders (Page 16).  29. Net cash from (Page 5).  19. TOTAL adjusted capital  29. Authorized capital  29. Authorized capital  29. Authorized capital  29. Authorized capital  29. Net cash from operations (Line 11).  20. Losses (Page 3, Line 3).  29. Total adjusted capital  29. Authorized control level list-shead capital  29. Authorized control level list-sheaded capital  29. Authorized capital explusivations and short-term investments (Line 5)  30. Denvalues (Line 9).  30. Denvalues (Line 1).  40. Cash, Cash Good Capital Analysis  20. Contract loans (Line 9).  30. Denvalues (Line 1).  40. Cash, Cash Cash Cash Cash Capital explusivations and Affiliates  40. Cash, Cash Cash Cash Cash Cash Cash Cash Cash	1						
Statement of Income (Page 4)   13. Net underwriting gain (Ioss), (Line 8)   (43.653,494)   (44.738,020)   (40.892,136)   (42.866,122)   (41.4 Net investment gain (Ioss), (Line 11)   (7.464,091)   (10.289,335)   (8.650,572)   (16.460,594)   2.6   (10.289,335)   (8.650,572)   (16.460,594)   2.6   (10.289,335)   (8.650,572)   (16.460,594)   2.6   (10.289,335)   (8.650,572)   (16.460,594)   2.6   (10.289,335)   (8.650,572)   (16.460,594)   2.6   (10.289,335)   (8.650,572)   (16.460,594)   2.6   (10.289,335)   (8.650,572)   (16.460,594)   2.6   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)   (10.289,335)		TOTAL (Line 35)	8.993.269	9.530.220	8.125.908	8.818.564	5.055.299
13. Net underwriting gain (loss) (Line 8)		` ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
14. Net investment gain (oss) (Line 11)	13		(43 653 494)	(44 738 020)	(40 692 136)	(42 826 122)	(41 106 592)
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) 19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Cot. 3) 19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Cot. 3) 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Cot. 3) 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Cot. 3) 19. Total Liabilities excluding protected cell business (Page 2, Line 26, Cot. 3) 19. 20.1 In course of collection (Line 15.1) 19. 20.2 Deferred and not yet due (Line 15.2) 20.3 Accrued retrospective premiums (Line 15.3) 20.1 In course of collection (Line 15.1) 20.2 Losses (Page 3, Line 19) 20.1 Losses (Page 3, Line 19) 20.1 Losses (Page 3, Line 19) 21. Losses (Page 3, Line 19) 22. Losses (Page 3, Line 3) 23. Losses (Page 3, Line 3) 24. Unearmed premiums (Page 3, Line 3) 25. Capital paid up (Page 3, Line 30 a. 3.1) 26. Surplus as regards policyholders (Page 3, Line 37) 27. Not cash from operations (Line 11) 28. Total adjusted capital 29. Authorized control level riche k-based capital 30. Slocks (Line 1) 31. Slocks (Line 9, 1) 32. Contract loans (Line 6) 33. Real estate (Lines 4, 1.4.2 & 4.3) 34. Cash, cash equivalents and short-term investments (Line 5) 35. Contract loans (Line 6) 36. Derivatives (Line 7) 37. Other invested assests (Line 8) 38. Receiveliable or securities (Line 9) 39. Securities lending reinvested collateral assets (Line 10) 40. Aggregate write-ins for invested assets (Line 10) 41. Affiliated benotics (Schedule D. Summary, Line 18, Column 1) 42. Affiliated benotics (Schedule D. Summary, Line 21, Column 1) 43. Affiliated protected stocks (Schedule D. Summary, Line 21, Column 1) 44. Affiliated contends (Lin							
16. Dividends to policyholders (Line 17)							
17. Federal and foreign income taxes incurred (Line 19)	1						
18. Net income (Line 20)							
Balance Sheet Lines (Pages 2 and 3)   19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)   20. In course of collection (Line 15.1)   20. Deferred and not yet due (Line 15.2)   20. Deferred and not yet due (Line 15.3)   21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)   22. Losses (Page 3, Line 1)   23. Losses (Page 3, Line 1)   24. Losses (Page 3, Line 1)   25. Capital paid up (Page 3, Line 3)   26. Surplus as regards policyholders (Page 3, Line 3)   27. Total capital paid up (Page 3, Line 3)   28. Surplus as regards policyholders (Page 3, Line 3)   29. Total capital paid up (Page 3, Line 3)   29. Total capital paid up (Page 3, Line 3)   20. Surplus as regards policyholders (Page 3, Line 3)   21. Total capital paid up (Page 3, Line 3)   22. Losses (Page 3, Line 3)   23. Losses (Page 3, Line 3)   24. Uneamed premiums (Page 3, Line 3)   25. Capital paid up (Page 3, Line 3)   26. Surplus as regards policyholders (Page 3, Line 3)   27. Net cash from operations (Line 11)   28. Total adjusted capital   29. Authorized control level risk-based capital   29. Authorized control level risk-based capital   29. Authorized control level risk-based capital   29. Authorized to triple level risk-based capital   29. Authorized Lines 11, 12, 24, 3]   30. Slobs (Line 1)   31. Slobs (Line 21 & 2.2)   32. Losses (Page 2, Line 12, Column 3) x 100.0   33. Roal estate (Lines 3, 1 and 3.2)   34. Cash, cash equivalents and short-term investments (Line 5)   35. Contract loans (Line 6)   36. Derivitives (Line 6)   37. Other invested assests (Line 10)   38. Receivables for securities (Line 9)   39. Securities lending reinvested collateral assets (Line 10)   40. Aggregale connon coreal estate (Line 3, 1 and 4, 2)   40. Affiliated common stocks (Schedule D. Summary, Line 14, Column 1)   41. Affiliated common stocks (Schedule D. Summary, Line 14, Column 1)   42. Affiliated fornityage loans on or eal estate   43. Total colours (Line 4)   44. Total colours (Line 4)   45. Affiliated fo	1						(00.000.000)
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	18.		(51,117,585)	(55,027,355)	(49,342,708)	(59,286,716)	(38,328,328)
2. Line 26, Col. 3) 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 A Accrued retrospective premiums (Line 15.3) 21. TOTAL liabilities excluding protected cell business (Page 3, Line 2e) 22. Losses (Page 3, Line 1) 23. Loss adjustment expenses (Page 3, Line 3) 24. Uneamed premiums (Page 3, Line 9) 25. Capital paid up (Page 3, Line 3) 26. Surplus as regards policyholders (Page 3, Line 37) 27. Net cash from operations (Line 11) 28. Losses (Page 3, Line 1) 29. Authorized control level risk-based capital Analysis 29. TOTAL adjusted capital 29. Authorized control level risk-based capital 30. Bonds (Line 1) 30. Bonds (Line 1) 31. Slocks (Lines 2,1 8, 2,2) 32. Contract loans (Line 6) 33. Slocks (Lines 1,4 2,4 3,4) 34. Cash, cash equivalents and short-term investments (Line 5) 36. Derivatives (Line 7) 37. Other invested assets (Line 8) 38. Receivables for securities (Line 8) 39. Securities lending reinvested collateral assets (Line 10) 40. Aggregate write-ins for invested assets (Line 10) 41. Aggregate write-ins for invested assets (Line 10) 42. Affiliated preferred stocks (Schedule D, Summary, Line 12, Column 1) 43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1) 44. Affiliated mortgage loans on real estate 47. All other affiliated 47. All other affiliated		` <del>'</del>					
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 retriospective premiums (Line 15.3)   21.   TOTAL liabilities excluding protected cell business (Page 3, Line 26)   230,693,566   207,381,139   183,437,461   160,654,123   132   22.   Losses (Page 3, Line 1)   23.   Loss adjustment expenses (Page 3, Line 9)   60,741,722   55,229,655   49,484,941   45,169,033   35   25.   Capital paid up (Page 3, Line 9)   60,741,722   55,229,655   49,484,941   45,169,033   35   25.   Capital paid up (Page 3, Line 9)   60,741,722   55,229,655   49,484,941   45,169,033   35   25.   Capital paid up (Page 3, Line 9)   60,741,722   55,229,655   49,484,941   45,169,033   35   25.   Capital paid up (Page 3, Line 9)   60,741,722   55,229,655   49,484,941   45,169,033   35   25.   Capital paid up (Page 3, Line 93)   669,328,809   283,367,566   299,108,444   324,706,107   400   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,706,107   234,70	19.						
20.1 In course of collection (Line 15.1)			500,022,375	490,748,705	481,545,905	485,362,230	534,883,932
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) 22. Losses (Page 3, Line 1) 23. Loss adjustment expenses (Page 3, Line 3) 24. Unearned premiums (Page 3, Line 9) 60.741,722 55.229,655 49,484,941 45,169,033 35 26. Capital paid up (Page 3, Line 9) 60.741,722 55.229,655 49,484,941 45,169,033 36 27. Net cash from operations (Line 10) 28. TOTAL adjusted capital Analysis 29. Authorized control level risk-based capital 29. Authorized control level risk-based capital 29. Authorized control level risk-based capital 30. Bonds (Line 1) 31. Stocks (Line 2) 32. Stock (Line 2, 1 & 22) 33. Real estate (Lines 4, 1, 4, 2, 8, 4, 3) 34. Cash, cash equivalents and short-term investments (Line 5) 35. Derivatives (Line 6) 36. Derivatives (Line 6) 37. Other invested assets (Line 9) 38. Receivables for securities (Line 9) 39. Securities (Line 1) 40. Aggregate write-ins for invested assets (Line 10) 40. Aggregate write-ins for invested assets (Line 10) 40. Aggregate write-ins for invested assets (Line 10) 40. Aggregate write-ins for invested assets (Line 11) 41. Cash, cash equivalents and invested assets (Line 11) 42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) 43. Affiliated short-term investments (subtoals included in Schedule DA Verification, Column 5, Line 10) 44. Affiliated omorphism on real estate 4 (1.4) 45. Total of above Lines 42 to 47	20.						
20.3							
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)		20.2 Deferred and not yet due (Line 15.2)					
28)		20.3 Accrued retrospective premiums (Line 15.3)					
28)	21.						
Losses (Page 3, Line 1)			230.693.566	207.381.139	183.437.461	160.654.123	132.502.454
23. Loss adjustment expenses (Page 3, Line 3)   60,741,722   55,229,655   49,484,941   45,169,033   32   25. Capital paid up (Page 3, Line 3 0)   8.31)	22.						
24. Uneamed premiums (Page 3, Line 9)   60,741,722   55,229,655   49,484,941   45,169,033   35   25. Capital paid up (Page 3, Lines 30 & 31)   26. Surplus as regards policyholders (Page 3, Line 37)   269,328,809   283,367,566   298,108,444   324,708,107   402   402   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403   403							
25. Capital paid up (Page 3, Lines 30 & 31)   26. Surplus as regards policyholders (Page 5, Line 37)   269,328,809   283,367,566   298,108,444   324,708,107   402   Cash Flow (Page 5)   27. Net cash from operations (Line 11)   (44,970,755)   (41,715,758)   (43,264,030)   (46,924,479)   (18, Risk-Based Capital Analysis   28. TOTAL adjusted capital   29. Authorized control level risk-based capital   29. Authorized control level risk-based capital   29. Authorized control level risk-based capital   29. Authorized by Page 2, Line 12, Column 3) x 100.0   93.6   94.0   95.6   86.9   31. Stocks (Lines 2.1 & 2.2)   0.0   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)   6.3   5.9   4.4   13.1   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   0.0   39. Securities lending erimested collateral assets (Line 10)   40. Aggregate write-ins for invested assets (Line 11)   41. Cash, cash equivalents and invested assets (Line 10)   44. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)   44. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)   44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)   44. Affiliated bonds, (Schedule D, Summary, Line 24, Column 1)   45. Affiliated mortgage loans on real estate   47. All other affiliated   48. TOTAL of above Lines 42 to 47.	1 -						
26. Surplus as regards policyholders (Page 3, Line 37)   269,328,809   283,367,566   298,108,444   324,708,107   402   Cash Flow (Page 5)   (44,970,755)   (41,715,758)   (43,264,030)   (46,924,479)   (18, Risk-Based Capital Analysis   28. TOTAL adjusted capital   29. Authorized control level risk-based capital   29. Authorized capital   29. A							
Cash Flow (Page 5)   (44,970,755)   (41,715,758)   (43,264,030)   (46,924,479)   (18, Risk-Based Capital Analysis	1						
27. Net cash from operations (Line 11)	20.		209,320,009	203,307,300	290, 100,444	324,700,10 <i>1</i>	402,301,470 
Risk-Based Capital Analysis   28. TOTAL adjusted capital   29. Authorized control level risk-based capital   29. Authorized control risk-based capital   29. Authorized capital   29. Authorized capital risk-based capital   29. Authorized capital risk-based capital   29. Authorized capital risk-based capital risk-based capital risk-based capital risk-based capital   29. Authorized capital risk-based capital risk-ba	0.7	Cash Flow (Page 5)	(44.070.755)	(44.745.750)	(42.004.020)	(40,004,470)	(40.445.750)
28. TOTAL adjusted capital   29. Authorized control level risk-based capital   29. Authorized	21.	, ,	(44,970,755)	(41,715,758)	(43,264,030)	(46,924,479)	(18,415,759)
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   93.6   94.0   95.6   86.9   31. Stocks (Lines 2.1 & 2.2)   0.0   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)   4.2 & 4.3   4.3   4.3   4.3   4.4   4.3   4.3   4.3   4.4   4.3   4.3   4.3   4.4   4.3   4.3   4.3   4.4   4.3   4.3   4.3   4.3   4.3   4.4   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3	1						
Page 2, Column 3)		·					
(Item divided by Page 2, Line 12, Column 3) x 100.0   93.6   94.0   95.6   86.9	Perc	- · · · · · · · · · · · · · · · · · · ·					
30.   Bonds (Line 1)   93.6   94.0   95.6   86.9     31.   Stocks (Lines 2.1 & 2.2)   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)   6.3   5.9   4.4   13.1     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   0.0     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)   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 18, Column 1)   45.   Affiliated mortgage loans on real estate   47.   All other affiliated   48.   TOTAL of above Lines 42 to 47.		, <del>-</del> ,					
31.   Stocks (Lines 2.1 & 2.2)   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   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) 35. Contract loans (Line 6) 36. Derivatives (Line 7) 37. Other invested assets (Line 8) 38. Receivables for securities (Line 9) 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) Investments in Parent, Subsidiaries and Affiliates 42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) 43. Affiliated common 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	30.	Bonds (Line 1)	93.6	94.0	95.6	86.9	90.7
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) 35. Contract loans (Line 6) 36. Derivatives (Line 7) 37. Other invested assets (Line 8) 38. Receivables for securities (Line 9) 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) Investments in Parent, Subsidiaries and Affiliates 42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) 43. Affiliated common 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	31.	Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)         34. Cash, cash equivalents and short-term investments (Line 5)       6.3       5.9       4.4       13.1         35. Contract loans (Line 6)	32.						
34. Cash, cash equivalents and short-term investments (Line 5) 6.3 5.9 4.4 13.1 3.5 Contract loans (Line 6) 5.9 Contract loans (Line 6) 5.9 Contract loans (Line 6) 5.9 Contract loans (Line 7) 5.9 Cother invested assets (Line 8) 5.9 Cother invested assets (Line 8) 5.9 Cother invested assets (Line 9) 5.0 Cother invested assets (Line 9) 5.0 Cother invested assets (Line 9) 5.0 Cother invested assets (Line 10) 5.0 Cother invested assets (Line 11) 5.0 Cother invested assets (Line 11) 5.0 Cother invested assets (Line 11) 5.0 Cother investments in Parent, Subsidiaries and Affiliates 6.2 Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) 5.0 Cother investments in Parent, Subsidiaries and Affiliates 6.2 Cother investments (Schedule D, Summary, Line 18, Column 1) 5.0 Cother investments (Schedule D, Summary, Line 24, Column 1) 5.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 5.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Affiliated mortgage loans on real estate 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Affiliated mortgage loans on real estate 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subtotals included in Schedule DA Verification, Column 5, Line 10) 6.0 Cother investments (Subto	33.	Real estate (Lines 4.1, 4.2 & 4.3)					
35. Contract loans (Line 6) 36. Derivatives (Line 7) 37. Other invested assets (Line 8) 38. Receivables for securities (Line 9) 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) 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	1	Cash, cash equivalents and short-term investments (Line 5)	6.3	5.9	4.4	13.1	8.5
36. Derivatives (Line 7) 37. Other invested assets (Line 8) 38. Receivables for securities (Line 9) 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)  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		Contract loans (Line 6)					
37. Other invested assets (Line 8) 38. Receivables for securities (Line 9) 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)  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	1						
38. Receivables for securities (Line 9)							
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)  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	1						
40. Aggregate write-ins for invested assets (Line 11) 41. Cash, cash equivalents and invested assets (Line 12)  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	1						
41. Cash, cash equivalents and invested assets (Line 12) 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100	1						
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		Aggregate write-ins for invested assets (Line T1)	400.0	400.0	400.0	400.0	400.0
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	41.		100.0	100.0	100.0	100.0	100.0
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	1,0	investments in Parent, Subsidiaries and Affiliates					
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		Affiliated bonds, (Schedule D, Summary, Line 12, 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	1						
Verification, Column 5, Line 10)  46. Affiliated mortgage loans on real estate  47. All other affiliated  48. TOTAL of above Lines 42 to 47							
46. Affiliated mortgage loans on real estate 47. All other affiliated 48. TOTAL of above Lines 42 to 47	45.	Affiliated short-term investments (subtotals included in Schedule DA					
47. All other affiliated							
48. TOTAL of above Lines 42 to 47							
	47.						
	48.	TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above	49.						
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)						<b>.</b>	<b>.</b>

# **FIVE - YEAR HISTORICAL DATA (Continued)**

		1	2	3	4	5
		2023	2022	2021	2020	2019
Capit	tal and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)			, ,		
52.	Dividends to stockholders (Line 35)					
53.	Change in surplus as regards policyholders for the year (Line 38)	(14,038,757)	(14,740,878)	(26,599,663)	(77,673,371)	(11,352,871
Gros	s Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1,					
	19.2, 19.3 & 19.4)					
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 L	osses Paid (Page 9, Part 2, Column 4)					
60.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
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)					
	ating Percentages (Page 4)					
	divided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100 (
67.	Losses incurred (Line 2)					
68.	Loss expenses incurred (Line 3)					
69.	Other underwriting expenses incurred (Line 4)					
70.	Net underwriting gain (loss) (Line 8)					
_	r Percentages	(1,204.0)	(1,101.0)	(1,000.0)	(1,440.2)	(2,001.0
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5					
/ 1.	- 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	504.1	500.2	547.7	510.2	050
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2	524.1	509.2	347.7	319.2	
12.	+ 3 divided by Page 4, Line 1 x 100.0)					
72	· · · · · · · · · · · · · · · · · · ·					
73.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Column		2.4	0.7	2.7	
0	6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	3.3	3.4	2.1	2.1	
	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)					
	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)				1	

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[] N/A[X]

If no, please explain:

NAIC Group Code:

## **EXHIBIT OF PREMIUMS AND LOSSES**

(Statutory Page 14)

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR NAIC Company Code: 14380

IC Group Code:	BUSINESS II	N THE STATE O	F GRAND I	<b>OTAL</b> DURI	NG THE YE	:AR		NAIC Compa	1380			
	, ,	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		4 Direct Unearned	5 Direct Losses	6 Direct	7		9 Direct Defense and	1	11 Commissions	12 Taxes,
Line of Business	1 Direct Premiums Written	2 Direct Premiums Earned	Credited to Policyholders on Direct Business	Premium Reserves	Paid (deducting salvage)	Losses Incurred	Direct Losses Unpaid	Cost Containment Expense Paid	Cost Containment Expense Incurred	Cost Containment Expense Unpaid	and Brokerage Expenses	Licenses and Fees
		Direct Fleiniums Lameu	Oli Dilect Dusilless		<del>                                     </del>		<del> </del>	· ·	Expense incurred	Expense Oripaiu	· ·	and rees
Fire												
Allied Lines												
Multiple Peril Crop												
Federal Flood												
Private Crop												
Private Flood												
Farmowners Multiple Peril												
Homeowners Multiple Peril		1	1		1	1	1	1	1	l		
Commercial Multiple Peril (Non-Liability Portion)		1				1	1		1			
Commercial Multiple Peril (Liability Portion)												
Mortgage Guaranty												
Ocean Marine												
Inland Marine												
Financial Guaranty		17,396,265		267 040 575								4 5
		1 ' '		367,912,575								1,53
Medical Professional Liability - Occurrence												
Medical Professional Liability - Claims-Made												
Earthquake												
Comprehensive (Hospital and Medical) Individual (b)												
Comprehensive (Hospital and Medical) Group (b)												
Credit A & H (group and individual)												
Vision Only (b)												
Dental Only (b)		1					1	1		l		
Disability Income (b)												
Medicare Supplement (b)												
Medicaid Title XIX (b)												
Medicare Title XVIII (b)												
Medicare Title AVIII (b)												
Long-Term Care (b)												
Federal Employees Health Benefits Plan (b)												
Other Health (b)												
Workers' Compensation												
Other Liability - Occurrence												
Other Liability - Claims-Made												
Excess Workers' Compensation		1										
Excess Workers' Compensation Products Liability - Occurrence												
Products Liability - Claims-Made												
Private Passenger Auto No-Fault (Personal Injury Protection)												
Other Private Passenger Auto Liability												
Other Private Passenger Auto Liability Commercial Auto No-Fault (Personal Injury Protection)												
Commercial Auto No-Fault (Personal Injury Protection) Other Commercial Auto Liability Private Passenger Auto Physical Damage												
Other Commercial Auto Liability												
Private Passenger Auto Physical Damage												
Commercial Auto Physical Damage												
Aircraft (All Perils)												
Fidelity												
Surety												
Burglary and Theft												
Boiler and Machinery												
Credit										[		
International		1	1		L		1			[		
Warranty		1		l	1		1					
Reinsurance - Nonproportional Assumed Property	XXX	XXX		X X X	X X X	X X X	X X X	l xxx	X X X	X X X	X X X	X X X
Reinsurance - Nonproportional Assumed Liability	····   ·····					X X X		X X X				XXX
Reinsurance - Nonproportional Assumed Financial Lines		XXX	XXX	XXX	XXX	X X X		XXX	l			X X X
Aggregate Write Inc for Other Lines of Pusiness				······ ^ ^ ^ ·····	······	······	X X X	······	······	····· ^ ^ ·····	^ ^ ^	^ ^ ^
Aggregate Write-Ins for Other Lines of Business												
TOTAL (a)	59,870,726	5 17,396,265	5	367,912,575								1,5
AILS OF WRITE-INS	<u> </u>		•	-				-		1	1	
-												
										[		
			1	l	1	l	1	1	1			
Sum of remaining write-ins for Line 34 from overflow page				l	I	I	1	1	1			
		1	1					1	1			
. TOTAL (Lines 3401 through 3403 plus 3498) (Line 34 above)						1		1	1	l		

# SCHEDULE F - PART 1

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

	Assumed Reinstrance as of December 31, Junion Teal (4000 Junioted)													
1	2	3	4	5		Reinsurance On			10	11	12	13	14	15
					6	7	8				Funds Held By		Amount of	
					Paid Losses						or Deposited		Assets Pledged	Amount of
	NAIC				and Loss	Known Case		Contingent	Assumed		With		or Compensating	Assets Pledged
ID	Company	Do	miciliary	Assumed	Adjustment	Losses and	Columns	Commissions	Premiums	Unearned	Reinsured	Letters of	Balances to Secure	or Collateral
Number	Code	Name of Reinsured Jur	risdiction	Premium	Expenses	LAE	6 + 7	Payable	Receivable	Premium	Companies	Credit Posted	Letters of Credit	Held in Trust
Other U.S. Una	ffiliated In	surers												
		AMBAC ASSUR CORP	. WI							11,102				
52-1474358	22896	ACA FIN GUAR CORP	MD							1,028				
0999999 Total - C	Other U.S. U	naffiliated Insurers								12,130				
9999999 Totals .										12,130				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

# **SCHEDULE F - PART 2**

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

	i i oiiii aiii	i officile Remodrance Effected of (Gameen	oa, aaiiig	ourront rour	
1	2	3	4	5	6
ID	NAIC		Date of		Reinsurance
Number	Company Code	Name of Company	Contract	Original Premium	Premium
		NONE			
0299999 Total Reins	urance Assumed	By Portfolio			

# **SCHEDULE F - PART 3**

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

1	2	3	4	5	6				Reins	surance Recove	erable On				16	Reinsura	nce Payable	19	20
						7	8	9	10	11	12	13	14	15		17	18		
																		Net Amount	Funds Held
															Amount in		Other	Recoverable	By Company
	NAIC				Reinsurance			Known	Known	IBNR	IBNR			Columns	Dispute	Ceded	Amounts	From Rein-	Under
ID	Company		Domiciliary	Special	Premiums	Paid	Paid	Case Loss	Case LAE	Loss	LAE	Unearned	Contingent	7 thru 14	Included in	Balances	Due to	surers Cols.	Reinsurance
Number	Code	Name of Reinsurer	Jurisdiction	Code	Ceded	Losses	LAE	Reserves	Reserves	Reserves	Reserves	Premiums	Commissions	Totals	Column 15	Payable	Reinsurers	15 - [17 + 18]	Treaties
Unautho	ized - Other N	lon-U.S. Insurers																	
AA-319119	5 . 00000 H	G Re Ltd	BMU		50,877							319,301		319,301		15		319,286	
2699999 T	otal - Unauthoriz	zed - Other Non-U.S. Insurers			50,877							319,301		319,301		15		319,286	
2899999 T	otal - Unauthoriz	zed Excluding Protected Cells			50,877							319,301		319,301		15		319,286	
5799999 T	otal - Authorized	d, Reciprocal Jurisdiction, Unauthorized and C	Certified Excl	uding															
Protected	Cells				50,877							319,301		319,301		15		319,286	
9999999 T	otals	-			50,877							319,301		319,301		15		319,286	

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

							(0.00.00.00.00.00.00.00.00.00.00.00.00.0										
			25	26	27				Cedeo	d Reinsurance (	Credit Risk						
		21	22	23	24				28	29	30	31	32	33	34	35	36
																Credit Risk on	Credit Risk on
																Collateralized	Uncollateralized
																Recoverables	Recoverables
									Total		Reinsurance					(Col. 32 *	(Col. 33 *
					Single				Amount		Payable &		Total	Stressed Net		Factor	Factor
				Issuing or	Beneficiary		Net		Recoverable		Funds Held		Collateral	Recoverable		Applicable to	Applicable to
				Confirming	Trusts &	Total Funds	Recoverable	Applicable	from	Stressed	(Cols. 17+		(Cols. 21 +	Net of		Reinsurer	Reinsurer
		Multiple		Bank	Other	Held,	Net of Funds	Sch. F	Reinsurers	Recoverable	18+20;but	Stressed Net	22 + 24, not	Collateral	Reinsurer	Designation	Designation
ID Number	Name of Reinsurer	Beneficiary	Letters	Reference	Allowable	Payables	Held &	Penalty	Less Penalty	(Col. 28 *	not in excess	Recoverable	in Excess of	Offsets	Designation	Equivalent	Equivalent
from Col 1	from Col 3	Trusts	of Credit	Number	Collateral	& Collateral	Collateral	Col. 78)	(Col. 15 - 27)	120%)	of Col. 29)	(Cols. 29-30)	Col. 31)	(Cols. 31-32)	Equivalent	in Col. 34)	in Col. 34)
Unauthorized - Ot	her Non-U.S. Insurers																
AA-3191195	HG Re Ltd			0000	341,650	319,301			319,301	383,161	15	383,146	341,650	41,496	6	10,250	4,980
2699999 Total - Unau	uthorized - Other Non-U.S. Insurers			X X X	341,650	319,301			319,301	383,161	15	383,146	341,650	41,496	X X X	10,250	4,980
2899999 Total - Unau	thorized Excluding Protected Cells			X X X	341,650	319,301			319,301	383,161	15	383,146	341,650	41,496	X X X	10,250	4,980
5799999 Total - Author	orized, Reciprocal Jurisdiction, Unauthorized and																
Certified Excluding Pr	rotected Cells			X X X	341,650	319,301			319,301	383,161	15	383,146	341,650	41,496	X X X	10,250	4,980
9999999 Totals				X X X	341,650	319,301			319,301	383,161	15	383,146	341,650	41,496	X X X	10,250	4,980

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

		Reins	surance Recover	able on Paid Lo	sses and Pa			enses	44	45	46	47	48	49	50	51	52	53
		37		0	verdue			43										
			38	39	40	41	42			Recoverable		Recoverable						
									Total	on Paid		on Paid						
									Recoverable	Losses &	Total	Losses &			Percentage			
									on Paid	LAE Over	Recoverable	LAE Over			of Amounts	Percentage		Amounts in
								Total Due	Losses	90 Days	on Paid	90 Days Past			More	More	Is the	Col. 47 for
								Cols. 37+42	& LAE	Past Due	Losses &	Due Amounts			Than 90 Days	Than 120	Amount	Reinsurers
							Total	(In total	Amounts in	Amounts	LAE Amounts	Not in	Amounts	Percentage	Overdue Not	Days	in Col. 50	with Values
							Overdue	should	Dispute	in Dispute	Not in	Dispute	Received	Overdue	in Dispute	Overdue	Less	Less Than
ID Number	Name of Reinsurer		1-29	30-90	91-120	Over 120		equal	Included in	Included in	Dispute	(Cols. 40 +	Prior	Col. 42/	(Col. 47/[Cols.	(Col. 41/	Than 20%?	20% in
from Col 1	from Col 3	Current	Days	Days	Days	Days	39+40+41	Cols. 7 + 8)	Col. 43	Cols. 40 & 41	(Cols 43-44)	41 - 45)	90 Days	Col. 43	46 + 48])	Col. 43)	(Yes or No)	Col. 50
Unauthorized - Other	er Non-U.S. Insurers																	
AA-3191195	HG Re Ltd																Yes	
2699999 Total - Unauth	orized - Other Non-U.S. Insurers																X X X	
2899999 Total - Unauth	orized Excluding Protected Cells																X X X	
5799999 Total - Authori	zed, Reciprocal Jurisdiction, Unauthorized and																	
Certified Excluding Prot	ected Cells																X X X	
9999999 Totals																	X X X	

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

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

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

# SCHEDULE F - PART 4

<b>Issuing or Confirming</b>	Banks for Letters	of Credit from Schedule F	. Part 3 (\$000 Omitted)
	, = 4::::0 :0: =0::0:0		,

1	2	3	4	5
Issuing or				
Confirming Bank				
Reference Number		American Bankers		Letter
Used in Col. 23	Letter of	Association (ABA)		of Credit
of Sch F Part 3	Credit Code	Routing Number	Issuing or Confirming Bank Name	Amount
			NONE	

## **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:

	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.

	I I	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6)	HG Re Ltd	319,301	50,877	Yes[] No[X]
7)				Yes[] No[X]
8)				Yes[] No[X]
9)				Yes[] No[X]
10)				Yes[] No[X]

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	2	3
		As Reported	Restatement	Restated
		(Net of Ceded)	Adjustments	(Gross of Ceded)
ASSET	rS (Page 2, Column 3)			
1.	Cash and invested assets (Line 12)	495,962,126		495,962,126
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	4,060,249		4,060,249
6.	Net amount recoverable from reinsurers		419,105,725	419,105,725
7.	Protected cell assets (Line 27)			
8.	TOTALS (Line 28)	500,022,375	419,105,725	919,128,100
LIABIL	ITIES (Page 3)			
9.	Losses and loss adjustment expenses (Lines 1 through 3)			
10.	Taxes, expenses, and other obligations (Lines 4 through 8)	33,097,593		33,097,593
11.	Unearned premiums (Line 9)	60,741,722	319,301,040	380,042,762
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)	14,568	(14,568)	
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	136,839,683	99,819,253	236,658,936
19.	TOTAL Liabilities excluding protected cell business (Line 26)	230,693,566	419,105,725	649,799,291
20.	Protected cell liabilities (Line 27)			
21.	Surplus as regards policyholders (Line 37)	269,328,809	X X X	269,328,809
22.	TOTALS (Line 38)	500,022,375	419,105,725	919,128,100

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[X] If yes, give full explanation:

30	Sche	dule H	Part 1	A & H	Exhibi	t		 	 	. NONE
31	Sche	dule H	Parts	2, 3 &	4 - A &	H Exh	Cont	 	 	. NONE
32	Sche	dule H	Part 5	Healti	n Claim	IS		 	 ••••	. NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES **SCHEDULE P - PART 1 - SUMMARY**

(\$000 omitted)

							pood offilitied	,					
Yea	rs in Which		Premiums Earned	t				Loss and Loss E	Expense Paymen	ts			12
Pi	remiums	1	2	3			Defense	and Cost	Adjusting	and Other	10	11	Number
We	re Earned				Loss Pa	ayments	Containmer	nt Payments	Payr	ments		Total Net	of Claims
an	d Losses			Net	4	5	6	7	8	9	Salvage and	Paid (Columns	Reported -
	Were	Direct and		(Columns	Direct and		Direct and		Direct and		Subrogation	4 - 5 + 6	Direct and
1	ncurred	Assumed	Ceded	1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	- 7 + 8 - 9)	Assumed
1.	Prior	X X X	X X X	X X X									X X X
2.	2014	723	564	159									X X X
3.	2015	1,397	1,074	323									X X X
4.	2016	2,728	2,071	657									X X X
5.	2017	5,210	3,958	1,252									X X X
6.	2018	7,934	6,315	1,619									X X X
7.	2019	9,860	7,885	1,975									X X X
8.	2020	15,662	12,699	2,963									X X X
9.	2021	20,981	17,171	3,810									X X X
10.	2022	21,371	17,585	3,786									X X X
11.	2023	19,561	16,080	3,481									X X X
12.	Totals	X X X	X X X	X X X									X X X

			Losses	Unpaid		De	fense and Cost (	Containment Unp	aid	Adjusting	and Other	23	24	25
		Case	Basis	Bulk +	· IBNR	Case	Basis	Bulk +	· IBNR	Un	paid			Number
		13	14	15	16	17	18	19	20	21	22	]	Total Net	of Claims
												Salvage and	Losses and	Outstanding
		Direct and		Direct and		Direct and		Direct and		Direct and		Subrogation	Expenses	Direct and
		Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Anticipated	Unpaid	Assumed
1.	Prior													X X X
2.	2014 .													X X X
3.	2015 .													X X X
4.	2016 .													x x x
5.	2017 .													X X X
6.	2018 .													X X X
7.	2019 .													X X X
8.	2020 .													X X X
9.	2021 .													X X X
10.	2022 .													X X X
11.	2023 .													X X X
12.	Totals													X X X

			Total Losses and		Loss and	d Loss Expense Pe	rcentage	Nonta	abular	34	Net Bala	nce Sheet
		Lo	ss Expenses Incurr	red	(Incu	ırred/Premiums Ear	ned)	Disc	count	Inter-Company	Reserves A	fter Discount
		26	27	28	29	30	31	32	33	Pooling	35	36
		Direct and			Direct and				Loss	Participation	Losses	Loss Expenses
		Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	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.	2014											
3.	2015											
4.	2016											
5.	2017											
6.	2018											
7.	2019											
8.	2020											
9.	2021											
10.	2022											
11.	2023											
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.

34	Schedule P - Part 2 Summary	NONE
34	Schedule P - Part 3 Summary	NONE
34	Schedule P - Part 4 Summary	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 10 - 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

### FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which		Premiums Earned	t				Loss and Loss E	Expense Payment	ts			12
Premiums	1	2	3			Defense	and Cost	Adjusting	and Other	10	11	Number
Were Earned				Loss Pa	ayments	Containmer	nt Payments	Payr	ments		Total Net	of Claims
and Losses			Net	4	5	6	7	8	9	Salvage and	Paid (Columns	Reported -
Were	Direct and		(Columns	Direct and		Direct and		Direct and		Subrogation	4 - 5 + 6	Direct and
Incurred	Assumed	Ceded	1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	- 7 + 8 - 9)	Assumed
1. Prior	X X X	X X X	X X X									X X X
2. 2022	21,371	17,585	3,786									X X X
3. 2023	19,561	16,080	3,481									X X X
4. Totals	X X X	X X X	X X X									X X X

			Losses	Unpaid		De	fense and Cost (	Containment Unp	paid	Adjusting	and Other	23	24	25
		Case	Basis	Bulk +	- IBNR	Case	Basis	Bulk +	· IBNR	Un	paid			Number
		13	14	15	16	17	18	19	20	21	22	1	Total Net	of Claims
												Salvage and	Losses and	Outstanding
		Direct and		Direct and		Direct and		Direct and		Direct and		Subrogation	Expenses	Direct and
		Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Anticipated	Unpaid	Assumed
1.	Prior													
2.	2022 .													
3.	2023 .													
4.	Totals													

			Total Losses and		Loss and	d Loss Expense Pe	rcentage	Nonta	abular	34	Net Balar	nce Sheet
		Lo	ss Expenses Incurr	red	(Incu	rred/Premiums Ear	ned)	Disc	ount	Inter-Company	Reserves At	fter Discount
		26	27	28	29	30	31	32	33	Pooling	35	36
		Direct and			Direct and				Loss	Participation	Losses	Loss Expenses
		Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	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.	2022											
3.	2023											
4.	Totals .	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

5			
	6	Schedule P - Part 1T - Warranty	NONE
		Schedule P - Part 2A - Homeowners/Farmowners	
		Schedule P - Part 2B - Private Passenger Auto Liability/Medical	
5	57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
		Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	
		Schedule P - Part 2E - Commercial Multiple Peril	
5	8	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
		Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	
		Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	
5	8	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
		Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	
		Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	
5	59	Schedule P - Part 2J - Auto Physical Damage	NONE
		Schedule P - Part 2K - Fidelity/Surety	
		Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	
		Schedule P - Part 2M - International	
6	60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
		Schedule P - Part 20 - Reins. Nonproportional Assumed Liability	
		Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	
6	51	Schedule P - Part 2R Sn 1 - Products Liability - Occurrence	NONE
6	1	Schedule P - Part 2R Sn 2 - Products Liability - Claims-Made	NONE
		Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	
		Schedule P - Part 2T - Warranty	
6	52	Schedule P - Part 3A - Homeowners/Farmowners	NONE
6	<b>i</b> 2	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
		Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	
6	2	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
6	<b>3</b> 2	Schedule P - Part 3E - Commercial Multiple Peril	NONE
		Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	
		Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	
		Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	
6	3	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
	53	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	
6		Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
6	64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE NONE
6	64 64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE NONE
6	64 64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE NONE
6	54 54 54	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE NONE NONE
6 6	64 64 64 64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE NONE NONE NONE
6 6 6	54 54 54 54	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE NONE NONE NONE NONE
6 6 6	54 54 54 54 55	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE NONE NONE NONE NONE NONE
6 6 6	54 54 54 54 55	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE NONE NONE NONE NONE NONE
6 6 6	54 54 54 55 55	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66	64 64 64 64 65 65 65	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66	64 64 64 65 65 66	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66	34 34 34 34 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66	34 34 34 34 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66	34 34 34 34 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66	34 34 34 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty  Schedule P - Part 3T - Warranty	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66	34 34 34 34 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty  Schedule P - Part 4A - Homeowners/Farmowners	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66	34 34 34 35 35 35 36 36 36 37 37	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3T - Warranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66	34 34 34 35 35 35 36 36 36 37 37	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty  Schedule P - Part 4A - Homeowners/Farmowners	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77 77	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3M - International Schedule P - Part 3M - International Schedule P - Part 3O - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 67 77 77 77	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 3T - Warranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4E - Commercial Multiple Peril	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77 77 77	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4E - Commercial Multiple Peril Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77 77 77	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 3T - Warranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4E - Commercial Multiple Peril	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	64 64 64 65 65 66 66 66 67 77 77 78 88	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77 77 88 88	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty  Schedule P - Part 4A - Homeowners/Farmowners  Schedule P - Part 4B - Private Passenger Auto Liability/Medical  Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical  Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.  Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence  Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made  Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77 78 88 88 88	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty  Schedule P - Part 4A - Homeowners/Farmowners  Schedule P - Part 4B - Private Passenger Auto Liability/Medical  Schedule P - Part 4B - Private Passenger Auto Liability/Medical  Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.  Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence  Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made  Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)  Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 67 77 77 78 88 88 88 88	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty  Schedule P - Part 3T - Warranty  Schedule P - Part 4A - Homeowners/Farmowners  Schedule P - Part 4B - Private Passenger Auto Liability/Medical  Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence  Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made  Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)  Schedule P - Part 4H Sn 1 - Other Liability - Occurrence  Schedule P - Part 4H Sn 1 - Other Liability - Claims-Made	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 67 77 77 78 88 88 88 88	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty  Schedule P - Part 3T - Warranty  Schedule P - Part 4A - Homeowners/Farmowners  Schedule P - Part 4B - Private Passenger Auto Liability/Medical  Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence  Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made  Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)  Schedule P - Part 4H Sn 1 - Other Liability - Occurrence  Schedule P - Part 4H Sn 1 - Other Liability - Claims-Made	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77 77 78 88 88 88 89 89 89 89 89 89 89 89 89 89	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.)  Schedule P - Part 3J - Auto Physical Damage  Schedule P - Part 3K - Fidelity/Surety  Schedule P - Part 3M - International  Schedule P - Part 3M - International  Schedule P - Part 3N - Reins. Nonproportional Assumed Property  Schedule P - Part 3O - Reins. Nonproportional Assumed Liability  Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines  Schedule P - Part 3R Sn 1 - Products Liability - Occurrence  Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made  Schedule P - Part 3T - Warranty  Schedule P - Part 4A - Homeowners/Farmowners  Schedule P - Part 4B - Private Passenger Auto Liability/Medical  Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical  Schedule P - Part 4C - Commercial Multiple Peril  Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence  Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made  Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)  Schedule P - Part 4H Sn 1 - Other Liability - Occurrence  Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made  Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 67 77 77 78 88 88 88 99 99	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3M - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made Schedule P - Part 4H Sn 1 - Other Liability - Occurrence Schedule P - Part 4H Sn 1 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4J - Auto Physical Damage	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 55 55 55 56 66 66 77 77 77 78 88 88 88 99 99 99	Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3M - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made Schedule P - Part 4H Sn 1 - Other Liability - Occurrence Schedule P - Part 4H Sn 1 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4J - Auto Physical Damage Schedule P - Part 4K - Fidelity/Surety	NONE NONE NONE NONE NONE NONE NONE NONE
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66 66 66 66 66 66 66 66 66 66 66 66 66	54 54 54 54 55 56 56 56 56 56 56 56 57 57 57 57 58 58 58 58 58 58 59 59 59 59 59 59 59 59 59 59	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.) Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3M - International Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 3T - Warranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H - Other Liability - Claims-Made Schedule P - Part 4H - Other (Incl. Credit, Accident and Health) Schedule P - Part 4M - International Schedule P - Part 4M - Reins. Nonproportional Assumed Property Schedule P - Part 4D - Reins. Nonproportional Assumed Liability	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 4 4 4 4 5 5 5 5 6 6 6 6 6 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.) Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3P - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence Schedule P - Part 4F Sn 2 - Medical Professional Liability - Occurrence Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made Schedule P - Part 4H Sn 1 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H - Special Property (Fire, Ald. Lines, InId Mar.) Schedule P - Part 4J - Auto Physical Damage Schedule P - Part 4M - International Schedule P - Part 4M - Reins. Nonproportional Assumed Property Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE NONE NONE NONE NONE NONE NONE NONE
66 66 66 66 66 66 66 66 66 66 66 66 66	54 4 4 4 4 5 5 5 5 6 6 6 6 6 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0	Schedule P - Part 3J - Special Property (Fire, Ald. Lines, InId Mar.) Schedule P - Part 3J - Auto Physical Damage Schedule P - Part 3K - Fidelity/Surety Schedule P - Part 3M - International Schedule P - Part 3M - International Schedule P - Part 3N - Reins. Nonproportional Assumed Property Schedule P - Part 3O - Reins. Nonproportional Assumed Liability Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines Schedule P - Part 3R Sn 1 - Products Liability - Occurrence Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty Schedule P - Part 3T - Warranty Schedule P - Part 4A - Homeowners/Farmowners Schedule P - Part 4B - Private Passenger Auto Liability/Medical Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Occurrence Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made Schedule P - Part 4H - Other Liability - Claims-Made Schedule P - Part 4H - Other (Incl. Credit, Accident and Health) Schedule P - Part 4M - International Schedule P - Part 4M - Reins. Nonproportional Assumed Property Schedule P - Part 4D - Reins. Nonproportional Assumed Liability	NONE NONE NONE NONE NONE NONE NONE 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
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
76 Schedule P - Part 5E - Commercial Multiple Peril - Sn 2
76 Schedule P - Part 5E - Commercial Multiple Peril - Sn 3
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
79 Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A NONE
79 Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A
80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1BNONE
80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2BNONE
80 Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3BNONE
81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 1ANONE
81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 2ANONE
81 Schedule P - Part 5R - Products Liability - Occurrence - Sn 3ANONE
82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B
82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B
82 Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B
83 Schedule P - Part 5T - Warranty - Sn 1
83 Schedule P - Part 5T - Warranty - Sn 2
83 Schedule P - Part 5T - Warranty - Sn 3
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
85 Schedule P - Part 6E - Commercial Multiple Peril - Sn 2
85 Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A
85 Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1BNONE
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
86 Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B
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86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1BNONE86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2BNONE86Schedule P - Part 6M - International - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2NONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 1ANONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 2ANONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1BNONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2BNONE
86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1BNONE86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2BNONE86Schedule P - Part 6M - International - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1NONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 1ANONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 2ANONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1BNONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2BNONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1NONE
86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1BNONE86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2BNONE86Schedule P - Part 6M - International - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2NONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 1ANONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 2ANONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1BNONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1NONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2NONE
86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1BNONE86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2BNONE86Schedule P - Part 6M - International - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2NONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 1ANONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2ANONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1BNONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1NONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2NONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3NONE
86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1BNONE86Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2BNONE86Schedule P - Part 6M - International - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1NONE87Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1NONE87Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2NONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 1ANONE88Schedule P - Part 6R - Products Liability - Occurrence - Sn 2ANONE88Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1BNONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1NONE89Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2NONE

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

- 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.
   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:
   What is the total amount of the received for that provide (DDR) Receive) as reported explicitly or not elegables in this statement (in dellars)?
- 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
Ψ	Yes[] No[] N/A[X] Yes[] No[] N/A[X]	U
	Yes[] No[] N/A[X]	

Years in which premiums	Column 24: Total Net Los	ses and Expenses Unpaid
were earned and losses	1	2
were incurred	Section 1: Occurrence	Section 2: Claims-Made
1.601 Prior		
1.602 2014		
1.603 2015		
1.604 2016		
1.605 2017		
1.606 2018		
1.607 2019		
1.608 2020		
1.609 2021		
1.610 2022		
1.611 2023		
1.612 TOTALS		

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

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.

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)	
	5.1 Fidelity 5.2 Surety

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.

2. The definition of allocated

Yes[] No[X]

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# SCHEDULE T - EXHIBIT OF PRÉMIUMS WRITTEN

### **ALLOCATED BY STATES AND TERRITORIES**

				JRI 214		IERRII	OKILS			1
		1	Policy and Me Less Return F Premiums on Po	licies Not Taken		5 Diagram	6	7	8	9 Direct Premium Written for
		Active	2 Direct	3 Direct	Paid or Credited to Policyholders	Direct Losses Paid	Direct	Direct	Finance and Service Charges Not	Federal Purchasing Groups
	States, Etc.	Status (a)	Premiums Written	Premiums Earned	on Direct Business	(Deducting Salvage)	Losses Incurred	Losses Unpaid	Included in Premiums	(Included in Column 2)
1.	Alabama (AL)	L	435,449	307,131						
2.	Alaska (AK)									
3. 4.	Arizona (AZ)									
5.	California (CA)	L	4,566,043	3,012,347						
6.	Colorado (CO)	L	2,181,192	139,448						
7.	Connecticut (CT)	L	1,435,545	201,367						
8. 9.	Delaware (DE)	L		2,841						
10.	Florida (FL)									
11.	Georgia (GA)									
12.	Hawaii (HI)	L								
13. 14.	Idaho (ID)									
15.	Indiana (IN)									
16.	lowa (IA)	L	347,000	124,733						
17.	Kansas (KS)	L	355,003	118,306						
18.	Kentucky (KY)									
19. 20.	Louisiana (LA)									
21.	Maryland (MD)	L		2.613						
22.	Massachusetts (MA)	L	6,026	19,508						
23.	Michigan (MI)									
24.	Minnesota (MN)	L	74,328	8,588						
25. 26.	Mississippi (MS)									
27.	Montana (MT)									
28.	Nebraska (NE)	L								
29.	Nevada (NV)	L	388,617	29,998						
30.	New Hampshire (NH)									
31. 32.	New Jersey (NJ)									
33.	New York (NY)									
34.	North Carolina (NC)	L		21,609						
35.	North Dakota (ND)	L		7,440						
36. 37.	Ohio (OH)	L	120,307	256,847						
38.	Oregon (OR)									
39.	Pennsylvania (PA)	L	1,755,487	1,277,527						
40.	Rhode Island (RI)	L	5,600	7,776						
41.	South Carolina (SC)	L	87,588	66,294						
42. 43.	South Dakota (SD)									
44.	Texas (TX)			2,631,151						
45.	Utah (UT)	L	175,079	32,007						
46.	Vermont (VT)	L		4,525						
47. 48.	Virginia (VA)									
48. 49.	Washington (WA)									
50.	Wisconsin (WI)									
51.	Wyoming (WY)	L								
52.	American Samoa (AS)									
53. 54.	Guam (GU) Puerto Rico (PR)									
55.	U.S. Virgin Islands (VI)									
56.	Northern Mariana Islands (MP)	N .								
57.	Canada (CAN)									
58. 59.	Aggregate other alien (OT) TOTALS			17,396,265						
	S OF WRITE-INS	_ ^ ^ ^	1 33,010,120	17,350,203			1	1		
58001.		XXX								
58002.		XXX								
58003.	Cummary of romaining write inc	XXX								
58998. 58999.	Summary of remaining write-ins for Line 58 from overflow page TOTALS (Lines 58001 through	xxx								
30333.	58003 plus 58998) (Line 58 above)	XXX								
	tatus Counts:		·				1 O Qualified Qua	•	1	

 <sup>1.</sup> L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG
 2. R - Registered - Non-domiciled RRGs

<sup>3.</sup> E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

<sup>4.</sup> Q - Qualified - Qualified or accredited reinsurer

<sup>5.</sup> D - Domestic Surplus Lines Insurer (DSLI) - 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

<sup>(</sup>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						
		1	2	3 Disability	4 Long-Term	5	6
		Life	Annuities	Income	Care		
	States, Etc.	(Group and Individual)	(Group and Individual)	(Group and Individual)	(Group and Individual)	Deposit-Type Contracts	Totals
1.	(41)				marviadary	Contracts	Totals
2.							
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.	lowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19. 20.	Louisiana (LA)						
20. 21.	Maine (ME)						
21. 22.	Maryland (MD)						
22. 23.	Massachusetts (MA) Michigan (MI)						
23. 24.	Minnesota (MN)						
2 <del>4</del> . 25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)				I		
29.	Nevada (NV)						
30.	New Hampshire (NH)			NIE			
31.	New Jersey (NJ)			NE			
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. 53.	American Samoa (AS)						
	Guam (GU)						
54.	Puerto Rico (PR)						
55. 56.	U.S. Virgin Islands (VI)						
50. 57.	Canada (CAN)						
57. 58.	Aggregate other alien (OT)						
50. 59.	TOTALS						

## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART

Build America Mutual Assurance Company

NAIC: 14380 NY

FEIN: 45-4858468

æ

BAM Asset Management, LLC

100% Owned

FEIN: 46-5430605

# **SCHEDULE Y**

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

	TART IX DETAIL OF INSOLUTION SOUNTAIN STOLEM														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
						Name of				Directly	Type of Control				
						Securities	Names of		Relation-	Controlled	(Ownership,	If Control		ls an	
		NAIC				Exchange	Parent,	Domic-	ship to	by	Board,	is	Ultimate	SCA	
		Comp-				if Publicly	Subsidiaries	iliary	Report-	(Name of	Management,	Ownership	Controlling	Filing	
Group		any	ID	FEDERAL		Traded (U.S.	or	Loca-	ing	Entity /	Attorney-in-Fact,	Provide	Entity(ies)	Required?	
Code	Group Name	Code	Number	RSSD	CIK	or International)	Affiliates	tion	Entity	Person)	Influence, Other)	Percentage	/ Person(s)	(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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

### 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
Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?
Will Management's Discussion and Analysis be filed by April 1? Yes Yes Will the Supplemental Investment Risk Interrogatories be filed by April 1?

#### 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 Will an audited financial report be filed by June 1?

10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?

#### Yes 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. following the interrogatory questions.

#### MARCH FILING

	WAROTTILING	
	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	No
	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	Yes
	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	No
	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	No
	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
	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
	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
	Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	Yes
	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	Yes
	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	
٥-	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	
00	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	
07	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	
00	domicile and the NAIC by March 1?	No
	Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	No
29.	Will the Market Conduct Annual Statement (MCAS)Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March	NI-
	1?	No
	ADDIL FILING	
20	APRIL FILING  Will the Credit Insurance Experience Exhibit he filed with the state of deminile and the NAIC by April 12	No
	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?  Will the Long term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 12.	No No
	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?  Will the Assident and Health Believ Experience Exhibit be filed by April 12.	No No
	Will the Accident and Health Policy Experience Exhibit be filed by April 1?  Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of demicile and the NAIC by April 12.	No No
	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?  Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 12.	No No
J4.	Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	INO

NAIC by April 1?

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?

AUGUST FILING
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the

See Explanation

No No

No

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

#### Bar Codes:

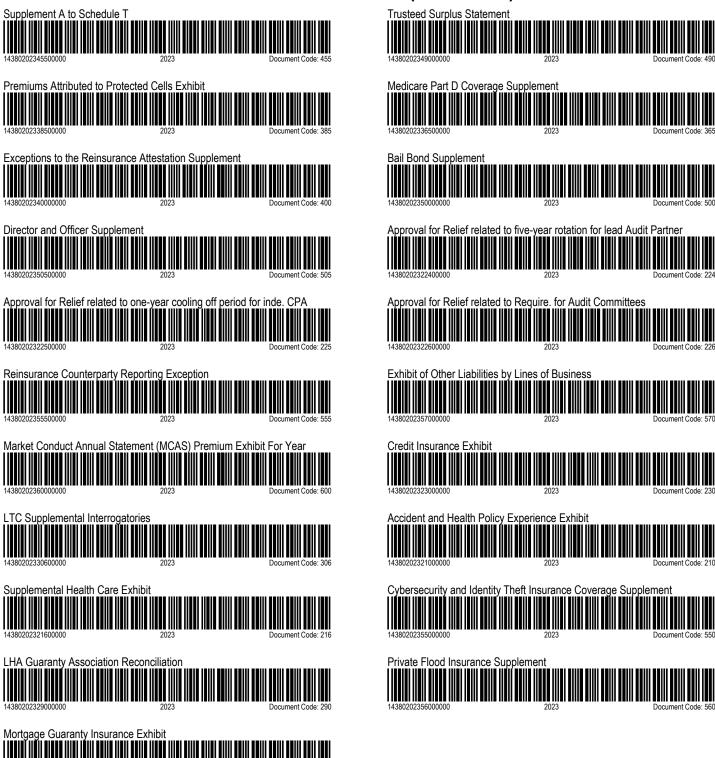








# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)



## **OVERFLOW PAGE FOR WRITE-INS**

# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company SUMMARY INVESTMENT SCHEDULE

		SUMMAR			SCHEL			
				oss it Holdings		Admitted Asset in the Annua		
		-	1	2	3	4	5	6
			ı	Percentage	3	Securities Lending	Total	Percentage
				of Column 1		Reinvested	(Col. 3 + 4)	of Column 5
		Investment Categories	Amount	Line 13	Amount	Collateral Amount	Amount	Line 13
1.		onds (Schedule D, Part 1):						
	-	governments					1	6.997
		ner governments						
		states, territories and possessions, etc.						
	guara	nteed	43,246,535	8.720	43,246,535		43,246,535	8.720
	1.04 U.S. p	political subdivisions of states, territories and						
	posse	essions, guaranteed	30,697,895	6.190	30,697,895		30,697,895	6.190
		special revenue and special assessment						
	obliga	tions, etc. non-guaranteed	296,930,474	59.869	296,930,474		296,930,474	59.870
	1.06 Indust	trial and miscellaneous	58,838,674	11.864	58,838,674		58,838,674	11.864
	1.07 Hybrid	d securities						
	1.08 Paren	t, subsidiaries and affiliates						
	1.09 SVO i	dentified funds						
	1.10 Unaffi	iliated bank loans						
	1.11 Unaffi	iliated certificates of deposit						
		long-term bonds						
2.		cks (Schedule D, Part 2, Section 1):	, ,		, , , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , , ,	
	2.01 Indust	trial and miscellaneous (Unaffiliated)						
		it, subsidiaries and affiliates						
		preferred stocks						
3.		cks (Schedule D, Part 2, Section 2):						
٥.		trial and miscellaneous Publicly traded						
		,						
		filiated) Other (La efficient d)						
		trial and miscellaneous Other (Unaffiliated)						
		at, subsidiaries and affiliates Publicly traded						
		at, subsidiaries and affiliates Other					1	
		al Funds						
		nvestment trusts						
		d-end funds					1	
		ange traded funds						
١.		common stocks	116,600	0.024	116,600		116,600	0.022
4.	Mortgage loa	ns (Schedule B):						
		mortgages						
		ential mortgages					1	
	4.03 Comn	nercial mortgages						
		anine real estate loans						
	4.05 Total	valuation allowance						
	4.06 Total	mortgage loans						
5.	Real estate (							
		erties occupied by company						
	5.02 Prope	erties held for production of income						
	5.03 Prope	erties held for sale						
	5.04 Total	real estate						
6.		quivalents and short-term investments:						
	6.01 Cash	(Schedule E, Part 1)	3,534,980	0.713	3,534,980		3,534,980	0.713
		equivalents (Schedule E, Part 2)					24,896,153	5.020
		term investments (Schedule DA)						
		Cash, cash equivalents and short-term						
		ments	31.431.134	6.337	31.431.134		31.431.134	6.337
7.		is						
8.		Schedule DB)						
9.		ed assets (Schedule BA)						
9. 10.		for securities						
11.		nding (Schedule DL, Part 1)						
		= 1						
12.		ed assets (Page 2, Line 11)						400.000
13.	ı otal invested	d assets	495,963,227	1	495,962,126		495,962,126	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.	Curre	nt year change in encumbrances:	
	3.1	TOTALS, Part 1, Column 13	
	3.2	TOTALS, Part 3, Column 11	 
4.	TOTA	L gain (loss) on disposals, Part 3, Column 18	
5.	Dedu	ct amounts received on disposals, Part 3, Column 15	
6.	TOTA	L foreign exchange change in book/adjusted	
	6.1	TOTALS, Part 3, Column 13	
	6.2	TOTALS, Part 3, Column 13	 
7.	Dedu	ct current year's other-than-temporary impairment recognized:	
	7.1	TOTALS, Part 1, Column 12	
	7.2	TOTALS, Part 3, Column 10	 
8.	Dedu	ct 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.	Dedu	ct total nonadmitted amounts	
11.	State	ment value at end of current period (Line 9 minus Line 10)	

# **SCHEDULE B - VERIFICATION BETWEEN YEARS**

**Mortgage Loans** 

	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, Col	
8.	Deduct amortization of premium and mortgage inter	
9.	TOTAL foreign exchange change in book value/rec	
	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

	Bonds and Stocks				
1.	Book/adjusted carrying value, December 31 of prior year	457,690,548			
2.	Cost of bonds and stocks acquired, Part 3, Column 7	103,935,904			
3.	Accrual of Discount	1,058,653			
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	1,127,173			
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	98,282,625			
7.	Deduct amortization of premium	998,661			
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)	464,530,992			
12.	Deduct total nonadmitted amounts				
13.	Statement value at end of current period (Line 11 minus Line 12)	464,530,992			

# SCHEDULE D - SUMMARY BY COUNTRY Long-Term Bonds and Stocks OWNED December 31 of Current Year

		ds and Stocks OWNE	1	2	3	4
			Book/Adjusted		٥	Par Value of
Description			Carrying Value	Fair Value	Actual Cost	Bonds
BONDS	1.	United States				
Governments	2.	Canada			, ,	
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	TOTALS	3/1 700 81/1	34 076 686	3/1 5/1 71/1	3/ 656 107
U.S. States, Territories and Possessions (Direct and	٦.	TOTALO	34,700,014	34,070,000	34,301,714	34,030,137
quaranteed)	5.	TOTALS	43 246 535	41 914 416	43 654 251	43 900 000
U.S. Political Subdivisions of States, Territories and	J.	TOTALO		41,514,410		40,300,000
Possessions (Direct and guaranteed)	6.	TOTALS	30 697 895	28 676 233	30 871 305	30 520 000
U.S. Special revenue and special assessment	- 0.	TOTALO	30,037,033	20,070,233	30,071,333	30,320,000
obligations and all non-guaranteed obligations of						
agencies and authorities of governments and their						
political subdivisions	7.	TOTALS	296 930 474	276 282 589	297 660 148	296 217 810
Industrial and Miscellaneous.	8.	United States				
SVO Identified Funds, Unaffiliated Bank Loans,	9.	Canada				
Unaffiliated Certificates of Deposit and	10.	Other Countries				
Hybrid Securities (unaffiliated)	11.	TOTALS	58 838 674	58 061 526	58 468 619	59 950 972
Parent, Subsidiaries and Affiliates	12.	TOTALS				
Taroni, Gasoraianos ana 7 miliatos	13.	TOTAL Bonds	464 414 392	439 011 450	465 156 127	465 244 979
PREFERRED STOCKS	14.	United States				100,211,010
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
maddiai and middonandda (anamiatod)	16.	Other Countries				
	17.	TOTALS				
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks				
COMMON STOCKS	20.	United States				
Industrial and Miscellaneous (unaffiliated),	21.	Canada	· '	l '		
Mutual Funds, Unit Investment Trusts, Closed-	22.	Other Countries				
End Funds and Exchange Traded funds	23.	TOTALS	116.600	116.600	116.600	
Parent, Subsidiaries and Affiliates	24.	TOTALS				
,	25.	TOTAL Common Stocks	116.600			
	26.	TOTAL Stocks				
	27.	TOTAL Bonds and Stocks				

#### **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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations												
	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year	Over 1 Year	Over 5 Years	Over 10 Years		No		Column 7	Total	% From	Total	Total
	or	Through	Through	Through	Over	Maturity	Total	as a % of	From Column 7	Column 8	Publicly	Privately
NAIC Designation	Less	5 Years	10 Years	20 Years	20 Years	Date	Current Year	Line 12.7	Prior Year	Prior Year	Traded	Placed (a)
-	LESS	3 Teals	10 16015	20 16415	20 16015	Date	Culterit Teal	LIIIE 12.1	FIIOI Teal	FIIOI Teal	Haueu	riaceu (a)
1. U.S. Governments	19,699,499	04 500 005	4 204 020	1,303,509	47 500	VVV	42.075.400	0.04	40 044 554	0.00	42.075.404	
1.1 NAIC 1			1,321,239	l I	17,560	X X X		9.21		9.90	43,875,191	
1.2 NAIC 2						X X X						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 TOTALS					17,560	XXX		9.21		9.90	43,875,191	
All Other Governments												
2.1 NAIC 1				l		xxx						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						X X X						
2.6 NAIC 6						XXX						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc.,												
Guaranteed												
3.1 NAIC 1	5,632,239	24,457,467	9,763,128			X X X		9.07	38,776,051	8.23	43,246,537	
3.2 NAIC 2						XXX						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						XXX						
3.6 NAIC 6		04.457.407	0.700.400			XXX					40.040.507	
3.7 TOTALS	5,632,239	24,457,467	9,763,128	3,393,703		X X X	43,246,537	9.07	38,776,051	8.23	43,246,537	
4. U.S. Political Subdivisions of States, Territories &												
Possessions, Guaranteed 4.1 NAIC 1	0 471 202	15 002 426	E 267 604	3.875.474			33,697,897	7.07	46,722,858	9.92	33.697.895	
4.2 NAIC 2	0,471,303	15,965,420				XXX			40,722,030	9.92	33,097,093	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 TOTALS	8,471,303			3,875,474		XXX	33,697,897	7.07	46,722,858	9.92	33.697.895	
5. U.S. Special Revenue & Special Assessment Obligati		.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,			1,		1, ,000	7.02	,,	
etc., Non-Guaranteed												
5.1 NAIC 1	25,223,659	89,645,220	87,361,461	85,800,454	8,899,678	xxx	296,930,472	62.30	283,166,309	60.13	296,930,472	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	25,223,659	89,645,220	87,361,461	85,800,454	8,899,678	X X X	296,930,472	62.30	283,166,309	60.13	296,930,472	

SIOS

# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company 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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations												
	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year	Over 1 Year	Over 5 Years	Over 10 Years	Over	No Maturity	Total	Column 7 as a	Total From	% From Column 8	Total Publicly	Total Privately
NAIC Designation	or Less	Through 5 Years			20 Years	Date	Current Year		Column 7 Prior Year		Traded	Placed (a)
6. Industrial and Miscellaneous (unaffiliated)	0. 200	1										1 10000 (0)
6.1 NAIC 1		53,082,121				xxx	55,867,672	11 72	55,629,909	11 81	49.465.113	6,402,559
6.2 NAIC 2	1 '	2,971,001				X X X	2,971,001				2.971.001	
6.3 NAIC 3						XXX						
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 TOTALS						XXX	58,838,673					6,402,559
7. Hybrid Securities	2,7 00,001										02,100,111	
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						
Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						xxx						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX			1			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						XXX						
8.5 NAIC 5 8.6 NAIC 6						XXX						
						XXX						
o. Ovo idonanod i drido	V V V	VVV	V V V	V V V	V V V							
9.1 NAIC 1		XXX	XXX		XXX							
9.2 NAIC 2		X X X			XXX							
9.3 NAIC 3		XXX	XXX		XXX							
9.4 NAIC 4	XXX	X X X	XXX		XXX							
9.5 NAIC 5					X X X							
9.6 NAIC 6		XXX	XXX		XXX							
9.7 TOTALS	XXX	XXX	X X X	XXX	X X X							
10. Unaffiliated Bank Loans						V V V						
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						X X X						
11.2 NAIC 2						X X X						
11.3 NAIC 3						X X X						
11.4 NAIC 4						X X X						
11.5 NAIC 5						X X X						
11.6 NAIC 6						XXX						
11.7 TOTALS						X X X						

#### **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

		Quality and Mat		of All Bonds Owne	ed December 31, a	t Book/Adjusted	Sarrying values	By Major Types of	issues and NAIC				
		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year	Over 1 Year	Over 5 Years	Over 10 Years		No		Column 7	Total	% From	Total	Total
		or	Through	Through	Through	Over	Maturity	Total	as a % of	From Column 7	Column 8	Publicly	Privately
	NAIC Designation	Less	5 Years	10 Years	20 Years	20 Years	Date	Current Year	Line 12.7	Prior Year	Prior Year	Traded	Placed (a)
12.		2000	0 10010	10 10010	20 1 0010	20 1 0010	2410	- Curront rour	2.110 12.1	11101 1001	1 1101 1 001	110000	r idood (d)
'	12.1 NAIC 1	(d) 61.812.251	204.701.619	103,813,522	94.373.140	8,917,238		473,617,770	99.38	xxx	X X X	467.215.208	6.402.559
	12.2 NAIC 2	(d)	2.971.001					2,971,001	0.62		XXX	2.971.001	., . ,
	12.3 NAIC 3	(d)						· · ·		XXX	XXX		
	12.4 NAIC 4	(d)								XXX	XXX		
	12.5 NAIC 5	(d)								XXX	XXX		
	12.6 NAIC 6	(d)						(c)		XXX	XXX		
	12.7 TOTALS	61,812,251		103,813,522		8,917,238		(b) 476,588,771	100.00		XXX	470,186,209	6,402,559
			1 ' '	21.78				1, , , , ,	X X X	XXX	XXX	98.66	
13		12.51		21.70					XXX	XXX	XXX		1.04
'0.	13.1 NAIC 1	81.759.061	179.359.672	117.196.844	86.208.321	6.382.783		.   x x x	XXX	470.906.681	100.00	470.906.681	
	13.2 NAIC 2								XXX				
	13.3 NAIC 3	1							XXX				
	13.4 NAIC 4								XXX				
	13.5 NAIC 5								XXX	(c)			
	13.6 NAIC 6								XXX	(c)			
	13.7 TOTALS	81,759,061				6,382,783			XXX	(b)470,906,681			
	13.8 Line 13.7 as a % of Col. 9	17.36				1.36			XXX			100.00	
14		17.30		24.03	10.51								
'4.	14.1 NAIC 1	61,812,251	198,299,060	103,813,522	94,373,139	8,917,239		467,215,211	98.03	470,906,681	100.00	467,215,211	xxx
	14.2 NAIC 2	01,012,231	2,971,001		94,575,159				0.62			2.971.001	
	14.3 NAIC 3	1	2,37 1,001									2,371,001	XXX
	14.4 NAIC 4							.					XXX
	14.5 NAIC 5												XXX
	14.6 NAIC 6												XXX
	14.7 TOTALS			103,813,522					98.66			470.186.212	
		13.15			94,373,139	1.90			X X X	X X X	X X X	100.00	
	14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	12.97				1.87			XXX	XXX	XXX	98.66	
15.		12.97	42.23	21.70	13.00	1.07		30.00	^ ^ ^	^^^	^ ^ ^		^ ^ ^
13.	15.1 NAIC 1		6,402,559					6,402,559	1.34			xxx	6,402,559
	15.1 NAIC 1		0,402,559						1.34			XXX	
	15.2 NAIC 2											XXX	
	15.4 NAIC 4	1										XXX	
												XXX	
												XXX	
	15.6 NAIC 6		6,402,559						1.34			XXX	6 400 550
			100.00										6,402,559
	15.8 Line 15.7 as a % of Col. 7								X X X	XXX	XXX	XXX	100.00
	15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12		1.34					1.34	X X X	X X X	X X X	X X X	1.34

#### **SCHEDULE D - PART 1A - SECTION 2**

	Matu	rity Distribution of	All Bonds Owne	d December 31, At	Book/Adjusted (	Carrying Values b	y Major Type and S	Subtype of Issue	s			
5 <del>.</del>	1 1 Year or	2 Over 1 Year Through	3 Over 5 Years Through	4 Over 10 Years Through	5 Over	6 No Maturity	7 Total	8 Column 7 as a % of	9 Total From Column 7	10 % From Column 8	11 Total Publicly	12 Total Privately
Distribution by Type	Less	5 Years	10 Years	20 Years	20 Years	Date	Current Year	Line 12.09	Prior Year	Prior Year	Traded	Placed
1. U.S. Governments	10.022.024	10 574 402				V V V	20 507 247	0.00	40 272 054	0.57	38.507.346	
1.01 Issuer Obligations	18,932,924 766,575					X X X		8.08 1.13		8.57	5,367,845	
1.02 Residential Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 TOTALS	19,699,499	21,533,385	1,321,239		17,560	XXX		9.21		9.90		
All Other Governments		21,000,000	1,021,203			XXX	40,070,132		40,011,334			
2.01 Issuer Obligations						X X X						
2.02 Residential Mortgage-Backed Securities				I		XXX						
2.03 Commercial Mortgage-Backed Securities												
0 0						XXX						
2.05 TOTALS						X X X						
U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	5.632.239	24.457.467	9.763.128	3,393,703		X X X	43,246,537	9.07		8 23	43,246,537	
3.02 Residential Mortgage-Backed Securities			' '	' '		XXX			' '			
3.03 Commercial Mortgage-Backed Securities				I		XXX						
3.04 Other Loan-Backed and Structured Securities						X X X						
3.05 TOTALS	5,632,239	24,457,467	9,763,128			X X X		9.07		8.23		
U.S. Political Subdivisions of States. Territories and Possessions.	1,11	, , , ,	2, 22,	.,,			., .,		, .,		., .,	
Guaranteed												
4.01 Issuer Obligations	8,471,303	15,983,426	5.367.694	3,875,474		X X X		7.07	46,722,858	9.92	33,697,895	
4.02 Residential Mortgage-Backed Securities			' '			X X X			, ,			
4.03 Commercial Mortgage-Backed Securities				I		X X X						
4.04 Other Loan-Backed and Structured Securities						X X X						
4.05 TOTALS	8,471,303	15,983,426	5,367,694			X X X		7.07	46,722,858 .	9.92		
5. U.S. Special Revenue & Special Assessment Obligations, etc.,												
Non-Guaranteed												
5.01 Issuer Obligations	15,917,805		63,051,935		651,524	X X X		42.22		41.65		
5.02 Residential Mortgage-Backed Securities		, ,	' '	23,779,779	′ ′ 1						95,726,612 .	
5.03 Commercial Mortgage-Backed Securities						X X X						
5.04 Other Loan-Backed and Structured Securities						X X X						
5.05 TOTALS	25,223,659	89,645,220	87,361,461	85,800,454	8,899,678	X X X	296,930,472	62.30	283,166,309	60.13	296,930,472	
Industrial and Miscellaneous												
6.01 Issuer Obligations		, ,				X X X		7.69			36,631,594	
6.02 Residential Mortgage-Backed Securities				I		X X X						
6.03 Commercial Mortgage-Backed Securities				I		XXX						
6.04 Other Loan-Backed and Structured Securities		19,421,528				XXX	, . ,	4.66			15,804,519 .	6,402,5
	2,785,551	56,053,122				XXX	58,838,673 .	12.35	55,629,909	11.81	52,436,113	6,402,5
7. Hybrid Securities						V V V						
7.01 Issuer Obligations				I		XXX						
7.02 Residential Mortgage-Backed Securities						X X X						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities												
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		<b>I</b>				XXX						
8.06 Affiliated Bank Loans - Acquired				I		XXX						
0.00 Allillated Bally Loalis - Acquired						۸۸۸						

## SCHEDULE D - PART 1A - SECTION 2 (Continued) Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtr

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues													
		1 1 Year	2 Over 1 Year	3 Over 5 Years	4 Over 10 Years	5	6 No Maturity	7 Total	8 Column 7 as a	9 Total From	10 % From Column 8	11 Total Publicly	12 Total Privately
	Distribution by Type	or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 12.09	Column 7 Prior Year	Prior Year	Traded	Placed
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													
	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.													
	11.01 TOTALS						X X X						
12													
	12.01 Issuer Obligations	48,954,271		78,182,757	69,289,852	651,524	X X X		74.13		X X X	353,287,232	
	12.02 Residential Mortgage-Backed Securities	10,072,429	1 ' ' 1	25,630,765	25,083,288	8,265,714	X X X		21.21		X X X	101,094,457	
	12.03 Commercial Mortgage-Backed Securities	0.705.554	40.404.500				XXX			XXX	XXX	45.004.540	0.400.550
	12.04 Other Loan-Backed and Structured Securities	2,785,551					XXX	, . ,	4.66		XXX	15,804,519	6,402,559
	12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
	12.06 Affiliated Bank Loans						X X X			XXX	XXX		
	12.07 Unamiliated Bank Loans						XXX			XXX	XXX		
	•	61.812.251											6.402.559
	12.09 TOTALS	12.97	. ,. ,	103,613,522	94,373,140			100.00	XXX	XXX	XXX	470,100,200	-, - ,
13		12.91	45.31	21.70	19.00			100.00		^ ^ ^	^ ^ ^	90.00	1.34
13	13.01 Issuer Obligations	59.994.523	134.264.908	93.364.231	66.791.177	1,187,279	XXX	xxx	XXX	355,602,118	75.51	355.602.118	
	13.02 Residential Mortgage-Backed Securities	11,122,162		23,832,613		5.195.502	XXX			93,276,261	19.81	93.276.261	
	13.03 Commercial Mortgage-Backed Securities			23,032,013			XXX	XXX	XXX				
	13.04 Other Loan-Backed and Structured Securities						XXX			22,028,302			
	13.05 SVO Identified Funds	X X X	X X X	XXX	XXX	XXX		XXX	XXX		4.00		
	13.06 Affiliated Bank Loans						X X X		XXX				
	13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
	13.08 Unaffiliated Certificates of Deposit						X X X	XXX	XXX				
	13.09 TOTALS				86,208,321	6,382,781		141414	XXX			470,906,681	
	13.10 Line 13.09 as a % of Col. 9	17.36		24.89		1.36			XXX				
14													
	14.01 Issuer Obligations	48,954,271	156,208,832	78,182,756	69,289,852	651,524	X X X	353,287,235	74.13	355,602,118	75.51	353,287,235	xxx
	14.02 Residential Mortgage-Backed Securities	10,072,429		25,630,766	25,083,287	8,265,715	X X X		21.21		19.81	101,094,457	xxx
	14.03 Commercial Mortgage-Backed Securities						X X X						XXX
	14.04 Other Loan-Backed and Structured Securities	2,785,551	13,018,969				X X X	15,804,520		22,028,302	4.68	15,804,520	XXX
	14.05 SVO Identified Funds	X X X	XXX	X X X	X X X	X X X							XXX
	14.06 Affiliated Bank Loans						X X X						XXX
	14.07 Unaffiliated Bank Loans						X X X						XXX
	14.08 Unaffiliated Certificates of Deposit						X X X						XXX
	14.09 TOTALS	61,812,251		103,813,522	94,373,139	8,917,239		470,186,212 .	98.66		100.00	470,186,212	XXX
	14.10 Line 14.09 as a % of Col. 7			22.08	20.07	1.90		100.00	X X X	X X X	XXX	100.00	
	14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	12.97	42.23	21.78	19.80	1.87		98.66 .	XXX	XXX	X X X	98.66	XXX
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	6,402,559					6,402,559
				XXX	XXX								
	15.06 Affiliated Bank Loans						XXX					XXX	
	15.07 Unaffiliated Bank Loans						XXX					XXX	
	15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
	15.09 TOTALS												6,402,559
	15.10 Line 15.09 as a % of Col. 7		100.00					100.00				XXX	100.00
	15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12		1.34					1.34	X X X	X X X	X X X	X X X	1.34

### **SCHEDULE DA - VERIFICATION BETWEEN YEARS**

#### **Short-Term Investments**

		1	2	3	4	5
					Other	Investments in
					Short-term	Parent,
				Mortgage	Investment	Subsidiaries
		Total	Bonds	Loans	Assets (a)	and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year	13,328,133	13,328,133			
2.	Cost of short-term investments acquired	44,581,046	44,581,046			
3.	Accrual of discount					
4.	Unrealized valuation increase/(decrease)					
5.	TOTAL gain (loss) on disposals					
6.	Deduct consideration received on disposals	55.465.000	55.465.000			
7.	Deduct amortization of premium	67	67			
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)					
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)	3,000,001	3,000,001			

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

SI11	Schedule DB Part A Verification
SI11	Schedule DB Part B VerificationNONE
SI12	Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE
SI13	Schedule DB Part C Sn 2 - Rep. (Syn Asset) TransactionsNONE
SI14	Schedule DB Verification NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

#### **SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

1 2 3   Money Market   Total   Bonds   Mutual Funds	4 Other (a)
	Other (a)
Total Bonds Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year 10,568,865 10,568,865	
2. Cost of cash equivalents acquired	
3. Accrual of discount   170,205   170,205	
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)	
11. Deduct total nonadmitted amounts	
12. Statement value at end of current period (Line 10 minus 11)	

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

E01 Schedule A - Part 1 Real Estate Owned
E02 Schedule A - Part 2 Real Estate Acquired
E03 Schedule A - Part 3 Real Estate DisposedNONE
E04 Schedule B Part 1 - Mortgage Loans OwnedNONE
E05 Schedule B Part 2 - Mortgage Loans Acquired NONE
E06 Schedule B Part 3 - Mortgage Loans DisposedNONE

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

	Only wing outer Long-Term invested Assets Office of or outer real																		
1	2	3	Location		6	7	8	9	10	11	12		Change in	Book/Adjusted Ca	rrying Value		18	19	20
			4	5		NAIC						13	14	15	16	17			
						Designation,													
						NAIC					Book/			Current Year's		Total			
					Name of	Designation					Adjusted	Unrealized	Current Year's	Other-Than-	Capitalized	Foreign			
					Vendor or	Modifier and	Date	Туре			Carrying	Valuation	(Depreciation) o	Temporary	Deferred	Exchange		Commitment	Percentage
CUSIP	Name or				General	SVO Admini-	Originally	and	Actual	Fair	Value Less	Increase/	(Amortization)/	Impairment	Interest and	Change in	Investment	for Additional	of
Identification	Description	Code	City	State	Partner	strative Symbol	Acquired	Strategy	Cost	Value	Encumbrances	(Decrease)	Accretion	Recognized	Other	B./A. C. V.	Income	Investment	Ownership
Any Other Class	s of Assets - Affiliated																		
	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
619999 Subtotal - Affiliated XXX																			
6299999 Totals	6299999 Totals																		
1. Line																			

LIIIG					
Number	Book/Adjusted Carrying Value by NA	IC Design	nation Category Footnote:		
1A	1A	1B		1C	 1D
1B	2A	2B		2C	
1C	3A	3B		3C	
1D	4A	4B		4C	
1E	5A	5B		5C	
1F	6				

EOS	3 Schedule B	A Part 2 - Long-	Term Invested	Assets Acquir	ed	NONE
EOS	Schedule B	A Part 3 - Long-	Term Invested	Assets Dispos	sed	NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company

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

					SHOWII	iy ali Lu	119-161111	DOINDS O	wiieu De	reilinei 3	1 of Curre	fiil i cai							
1	2	Co	odes	6	7		Value	10	11		hange in Book/Adju		ıe		Inte	rest		Da	ates
	3		5	NAIC		8	9			12	13	14	15	16	17 18	19	20	21	22
		-	"	Designation,			Ü				10	Current	"	"	17   10	'	20		
		-		1 7 1															
		0		NAIC								Year's							
		R		Designation		Rate						Other-	Total						
		E		Modifier		Used to			Book/	Unrealized	Current	Than-	Foreign			Admitted	Amount		Stated
		1 .		and SVO		Obtain			Adjusted	Valuation	Year's	Temporary	Exchange			Amount	Received		Contractua
OLIOID		'		1			<b>-</b> ·		•				"	<b>.</b>	E.C. (; ).A.II				
CUSIP		G	Bond	Administrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	Change in	Rate	Effective When	Due and	During		Maturity
Identification	Description Cod	le N	CHAR	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	Rate of Paid	Accrued	Year	Acquired	Date
U.S. Gover	rnments - Issuer Obligations																		
912828ZC7	US TREASURY N B	) l		1.A	1,206,083	96.0660	1,209,476	1,259,000	1,236,365		19,279				1.568 FA	l l	9,232	05/31/2022	02/28/2025
912828ZC7	US TREASURY N B			1.A	374,566	96.0660	375,620	391,000	383,970		5,987				1.568 FA		2,867	05/31/2022	02/28/2025
91282CBE0	US TREASURY N B			1.A	3,950,781	99.8160	3,992,645	4,000,000	3,999,074		24,300			0.125	0.736 JJ	2,310			01/15/2024
91282CCX7 91282CCX7	US TREASURY N B			1.A	1,229,394	96.8440 96.8440	1,259,937	1,301,000 4,619,000	1,265,722					0.375	4.338 MS	1,448 5,139	3,354	07/17/2023	09/15/2024 09/15/2024
91282CEH0	US TREASURY N B			1.A	3,345,859	97.5660	3,317,258	3,400,000	3,373,208					2.625	3.255 AO	5,139		09/08/2022	04/15/2025
91282CFP1	US TREASURY N B	.		1.A	5,021,236	99.8320	5,021,551	5,030,000	5,024,111					4.250	4.318 AO	45,559	213,775	02/15/2023	10/15/2025
91282CGA3	US TREASURY N B			1.A	4,869,181	99.4880	4,860,003	4,885,000	4,873,978		4,797			4.000	4.121 JD	9,076	195,400	02/15/2023	12/15/202
91282CGL9	US TREASURY N B	.		1.A	4,685,044	99.5700	4,654,912	4,675,000	4,682,790		(2,254)			4.000	3.917 FA	70,633		04/17/2023	02/15/2026
0019999999 Sub	btotal - U.S. Governments - Issuer Obligations				29,046,919	XXX	29,164,615	29,560,000	29,332,969		205,679			XXX.	XXX . XXX	153,185	624,286	. XXX	XXX.
U.S. Gover	rnments - Residential Mortgage-Backed	l Secu	rities	$\Box$													·		
36176XKU2	GNMA POOL 779107		4	1.A	229,410	97.1520	203,163	209,119	228,129		5,119			4.000	(0.601) MON .	697	8,365	08/14/2012	04/15/2042
36179MC24	GNMA POOL MA0089	.	4	1.A	694,600	98.0770	619,002	631,141	677,978		(7,474)			4.000	2.859 MON .	2,104	25,246	07/17/2012	05/20/2042
36179ME30	GNMA POOL MA0034	.	4	1.A		94.9590	630,872	664,363	706,623		(3,356)			3.500	2.459 MON .	1,938	23,253	07/17/2012	06/20/2042
36179MG61 36179MMX5	GNMA POOL MA0221		· · · · 4 · · · ·	1.A	1,217,326	98.0770 96.3590	1,104,843	1,126,501 566,914	1,198,029		(5,297) (137)			4.000	2.889 MON . 0.758 MON .	3,755 1,181		02/28/2013 09/26/2012	07/20/2042 09/20/2027
36179QPH8	GNMA POOL MA2224	.	1 4	1.A	1,226,215	97.9530	1,130,456	1,154,084	1,213,420		(5.451)			4.000	3.192 MON .	3,847	46.163	09/29/2014	09/20/2027
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES										(2,131)								
20204\0/56	2019		4	1.A	374,889	90.1000	338,355	375,535	374,921		(1)			3.000	3.019 MON .	939	11,266	05/03/2019	12/20/2048
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		4	1.A		92.0150	339,111	368,540			(674)			3.000	2.054 MON .	921	11,056	03/12/2020	06/20/2049
0029999999	btotal - U.S. Governments - Residential Mortgage-Backed Seci	ırities	7		5,454,794	XXX	4,912,072	5,096,197	5,367,845		(17,271)			XXX.	XXX . XXX	15,382	184,582	. XXX	XXX.
	btotal - U.S. Governments	arido3			34,501,713	XXX	34,076,687	34,656,197	34,700,814					XXX .	XXX . XXX	168,567	808,868	. XXX	XXX .
			4 1			***********************************	0 1,01 0,001	01,000,101						жжж	XXX : XXX				/////
U.S. States	s, Territories and Possessions (Direct a	ind Gu		) - Issuer Obl	igations														
13063BN81 13063D2V9	CALIFORNIA ST SERIES A		2	1.D FE .	5,302,250	99.2640	4,963,213	5,000,000	5,000,015		(17,833)			4.988	3.896 AO	62,350	249,400	01/09/2017	04/01/2039
13063DGD4														I = 000	2 004 1	12 500	25,000	105/04/2022	
1000000000			2			102.4490 98.4540	1,024,489	2,000,000	1,047,516		(5,814)			5.000 4.500	3.894 AO	22,500		05/04/2023	10/01/2028
13/3385D1/	CALIFORNIA ST		2	1.C FE .	2,109,960	98.4540	1,969,075	2,000,000	2,073,884		(5,814) (6,908) (7,204)			5.000 4.500 4.000	3.996 AO	22,500	90,000	04/18/2018	10/01/2028 04/01/2033 07/01/2038
373385DT7 419792DE3	GEORGIA ST SERIES B		2 1	1.C FE . 1.A FE . 1.C FE .	2,109,960 6,072,360 991,960	98.4540 93.9120 96.2660	1,969,075 5,634,695 962,659	2,000,000 6,000,000 1,000,000	2,073,884 6,036,049 995,788		(6,908) (7,204) 537			4.500 4.000 3.750	3.996 AO 3.853 JJ 3.821 AO	22,500 120,000 9,375	90,000 240,000 37,500	04/18/2018 06/20/2018 10/29/2015	04/01/2033 07/01/2038 10/01/2030
419792DE3 419792ZL3	GEORGIA ST SERIES B			1.C FE . 1.A FE . 1.C FE . 1.C FE .	2,109,960 6,072,360 991,960 2,012,840	98.4540 93.9120 96.2660 93.7770	1,969,075 5,634,695 962,659 1,875,549	2,000,000 6,000,000 1,000,000 2,000,000						4.500 4.000 3.750 0.852	3.996 AO 3.853 JJ 3.821 AO 0.692 AO	22,500 120,000 9,375 4,260	90,000 240,000 37,500 17,040	04/18/2018 06/20/2018 10/29/2015 09/01/2021	04/01/2033 07/01/2038 10/01/2030 10/01/2025
419792DE3 419792ZL3 452151LF8	GEORGIA ST SERIES B		1	1.C FE . 1.A FE . 1.C FE . 1.C FE . 1.G FE .		98.4540 93.9120 96.2660 93.7770 98.9440	1,969,075 5,634,695 962,659 1,875,549 2,968,319	2,000,000 6,000,000 1,000,000 2,000,000 3,000,000			(6,908) (7,204) 537 (3,141) 5,972			4.500 4.000 3.750 0.852 5.100	3.996 AO		90,000 240,000 37,500 17,040 76,500	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023	04/01/2033 07/01/2038 10/01/2030 10/01/2025 06/01/2033
419792DE3 419792ZL3 452151LF8 546417DU7	GEORGIA ST SERIES B		1	1.C FE . 1.A FE . 1.C FE . 1.C FE . 1.G FE . 1.D FE .		98.4540 93.9120 96.2660 93.7770 98.9440 87.1120	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122	2,000,000 6,000,000 1,000,000 2,000,000 3,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755					4.500 4.000 3.750 0.852 5.100 1.604	3.996 AO		90,000 240,000 37,500 17,040 76,500 16,040	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 02/02/2023	04/01/2033 07/01/2038 10/01/2030 10/01/2025 06/01/2033 06/01/2029
419792DE3 419792ZL3 452151LF8 546417DU7 57582R4M5	GEORGIA ST SERIES B HAWAII ST HAWAII ST SERIES GB ILLINOIS ST LOUISIANA ST SERIES C-1 LOUISIANA ST SERIES C-1	·	1	1.C FE . 1.A FE . 1.C FE . 1.C FE . 1.G FE . 1.D FE . 1.D FE . 1.B FE .		98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668	2,000,000 6,000,000 1,000,000 2,000,000 3,000,000 1,000,000 1,500,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808		(6,908) (7,204) 537 (3,141) 5,972			4.500 4.000 3.750 0.852 5.100 1.604 1.864	3.996 AO 3.853 JJ 3.821 AO 0.692 AO 6.536 JD 3.881 JD 1.864 JD 5.471 AO	22,500 	90,000 240,000 37,500 17,040 76,500 16,040 27,960	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 02/02/2023 10/02/2020 10/17/2023	04/01/2033 07/01/2038 10/01/2030 10/01/2025 06/01/2033 06/01/2029 06/01/2032 10/01/2031
419792DE3 419792ZL3 452151LF8 546417DU7 546417DX1 57582R4M5 57582RF92	GEORGIA ST SERIES B		1	1.C FE . 1.A FE . 1.C FE . 1.C FE . 1.D FE . 1.D FE . 1.B FE . 1.B FE .	2,109,960 6,072,360 991,960 2,012,840 2,798,070 873,450 1,500,000 1,001,860 1,000,000	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668 773,212	2,000,000 6,000,000 1,000,000 2,000,000 3,000,000 1,000,000 1,500,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000		(6,908) (7,204) 			4.500 4.000 3.750 0.852 5.100 1.604 5.500 1.929	3.996 AO 3.853 JJ 3.821 AO 6.692 AO 6.536 JD 3.881 JD 1.864 JD 5.471 AO 1.929 JJ		90,000 240,000 37,500 17,040 76,500 16,040 27,960	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 02/02/2023 10/02/2020 10/17/2023 06/26/2020	04/01/2033 07/01/2038 10/01/2030 10/01/2025 06/01/2033 06/01/2032 10/01/2031 07/01/2034
419792DE3 419792ZL3 452151LF8 546417DU7 546417DX1 57582R4M5 57582RF92	GEORGIA ST SERIES B HAWAII ST HAWAII ST SERIES GB ILLINOIS ST LOUISIANA ST SERIES C-1 LOUISIANA ST SERIES C-1 MASSACHUSETTS ST SERIES E MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES D		1	1.C FE 1.A FE 1.C FE 1.C FE 1.G FE 1.D FE 1.D FE 1.B FE	2,109,960 6,072,360 991,960 2,012,840 2,798,070 873,450 1,500,000 1,001,860 1,000,000 5,176,700	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536	2,000,000 6,000,000 1,000,000 2,000,000 3,000,000 1,000,000 1,500,000 1,000,000 1,000,000 5,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,000 1,000,000 5,068,087		(6,908) (7,204) 537 (3,141) 5,972 16,305 (52)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 1.929 4.000	3.996 AO 3.853 JJ 3.821 AO 3.821 AO 6.536 JD 3.881 JD 1.864 JD 5.471 AO 1.929 JJ 3.530 FA 530 FA		90,000 240,000 37,500 17,040 76,500 16,040 27,960	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 02/02/2023 10/02/2020 10/17/2023 06/26/2020 03/29/2018	04/01/2033 07/01/2038 10/01/2039 10/01/2029 06/01/2033 06/01/2032 10/01/2034 07/01/2034
419792DE3 419792ZL3 452151LF8 546417DU7 546417DX1 57582R4M5 57582RF92 57582RPM2 594612BA0	GEORGIA ST SERIES B HAWAII ST HAWAII ST SERIES GB ILLINOIS ST LOUISIANA ST SERIES C-1 LOUISIANA ST SERIES C-1 MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES D MICHIGAN ST SERIES D		1	1.C FE 1.A FE 1.C FE 1.C FE 1.D FE 1.D FE 1.D FE 1.B FE	2,109,960 6,072,360 991,960 2,012,840 2,798,070 1,500,000 1,001,860 1,000,000 5,176,770 2,917,890	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210 100.4310 99.1580	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750	2,000,000 6,000,000 1,000,000 2,000,000 3,000,000 1,000,000 1,500,000 1,000,000 5,000,000 3,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000 5,068,087 2,994,379		(6,908) (7,204) 			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 1.929 4.000	3.996 AO 3.853 J J 3.821 AO 4O .		90,000 240,000 37,500 17,040 76,500 16,040 27,960 19,290 200,000 79,500	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 02/02/2023 10/02/2020 10/17/2023 06/26/2020 03/29/2018	04/01/2033 07/01/2038 10/01/2030 10/01/2025 06/01/2033 06/01/2032 10/01/2031 07/01/2034 02/01/2043
419792DE3 419792ZL3 452151LF8 546417DU7 546417DX1 57582RFM5 57582RFM2 594612BA0 594612BA1 594612BS1	GEORGIA ST SERIES B HAWAII ST HAWAII ST SERIES GB ILLINOIS ST LOUISIANA ST SERIES C-1 LOUISIANA ST SERIES C-1 MASSACHUSETTS ST SERIES E MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES D		1	1.C FE 1.A FE 1.C FE 1.C FE 1.G FE 1.D FE 1.D FE 1.B FE	2,109,960 6,072,360 991,960 2,012,840 2,798,070 873,450 1,500,000 1,001,860 1,000,000 5,176,700 2,917,890	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536	2,000,000 6,000,000 1,000,000 2,000,000 3,000,000 1,000,000 1,500,000 1,000,000 1,000,000 5,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,000 1,000,000 5,068,087		(6,908) (7,204) 537 (3,141) 5,972 16,305 (52)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 1.929 4.000	3.996 AO 3.853 JJ 3.821 AO 3.821 AO 6.536 JD 3.881 JD 1.864 JD 5.471 AO 1.929 JJ 3.530 FA 530 FA		90,000 240,000 37,500 17,040 76,500 16,040 27,960 19,290 200,000 79,500 35,900	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 02/02/2020 10/17/2023 06/26/2020 03/29/2018 06/25/2018	04/01/2033 07/01/2038 10/01/2035 10/01/2025 06/01/2033 06/01/2032 10/01/2034 02/01/2034 05/15/2024 12/01/2026
419792DE3 419792ZL3 452151LF8 546417DU7 546417DX1 57582R4M5 57582RF92 57582RPM2 594612BA0 594612BS1 605581FD4 605581NA1	GEORGIA ST SERIES B HAWAII ST HAWAII ST SERIES GB ILLINOIS ST LOUISIANA ST SERIES C-1 LOUISIANA ST SERIES C-1 MASSACHUSETTS ST SERIES E MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES D MICHIGAN ST SERIES A MICHIGAN ST SERIES B MISSISSIPPI ST MISSISSIPPI ST MISSISSIPPI ST MISSISSIPPI ST SERIES A		1	1.C FE 1.A FE 1.C FE 1.C FE 1.D FE 1.D FE 1.B FE 1.B FE 1.B FE 1.B FE 1.B FE 1.C FE	2,109,960 6,072,360 991,960 2,012,840 2,798,070 873,450 1,500,000 1,001,860 1,000,000 5,176,700 1,917,890 1,000,000 1,553,271 998,600	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210 100.4310 99.1580 97.9750 95.2130	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 934,236	2,000,000 6,000,000 1,000,000 2,000,000 1,000,000 1,500,000 1,000,000 5,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,011,808 1,000,000 5,068,087 2,994,379 1,000,000 1,551,658 999,379		(6,908) (7,204) 537 (3,141) 5,972 16,305 (20,549) 14,853 (214) 335			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 1.929 4.000 2.650 3.590 0.715	3,996 AO J 3,853 JJ AO 0,692 AO 0,692 AO 0,692 AO 1,884 JD 1,884 JD 1,884 JD 1,929 JJ 3,530 FA 3,530 FA 3,530 JD 3,511 AO 0,749 MN	22,500 120,000 9,375 4,260 12,750 1,337 2,330 10,083 9,645 83,333 10,158 2,992 13,675	90,000 240,000 37,500 17,040 76,500 16,040 27,960 19,290 200,000 79,500 35,900	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 02/02/2023 10/02/2020 10/17/2023 06/26/2020 03/29/2018 06/25/2018 06/25/2014 04/16/2015 08/31/2021	04/01/2033 07/01/2038 10/01/2025 06/01/2033 06/01/2025 10/01/2031 10/01/2034 02/01/2043 05/15/2024 12/01/2026 11/01/2030 11/01/2030
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1419792DE3 419792ZL3 4419792ZL3 452151LE8 546417DU7 546417DU7 57582R4M5 57582RF92 57582RF92 594612B81 605581FD4 605581FD4 60459791QD5 649791QD5 649791RC6 68609TE06	GEORGIA ST SERIES B HAWAII ST HAWAII ST SERIES GB ILLINOIS ST LOUISIANA ST SERIES C-1 LOUISIANA ST SERIES C-1 MASSACHUSETTS ST SERIES E MASSACHUSETTS ST SERIES E MASSACHUSETTS ST SERIES D MICHIGAN ST SERIES B MICHIGAN ST SERIES B MISSISSIPPI ST MISSISSIPPI ST SERIES B MISSISSIPPI ST SERIES A NEW YORK ST SERIES B NEW YORK ST SERIES B NEW YORK ST SERIES B OREGON ST SERIES B		1	1.C FE 1.A FE 1.C FE 1.C FE 1.D FE 1.D FE 1.B FE 1.B FE 1.B FE 1.B FE 1.C FE 1.B FE 1.B FE 1.B FE 1.C FE 1.B FE 1.D FE	2,109,960 6,072,360 991,960 2,012,840 2,798,070 873,450 1,500,000 1,001,860 1,000,000 5,176,700 1,553,271 998,600 1,611,880 1,402,240 780,000	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210 100.4310 99.1580 97.9750 95.2130 93.4240 83.1810 90.8830 94.3940	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 1,463,620 1,454,125 736,276	2,000,000 6,000,000 1,000,000 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000 5,068,087 1,000,000 1,551,658 999,379 1,613,702 1,412,005 780,000		(6,908) (7,204) 537 (3,141) 5,972 16,305 (52) (20,549) 14,853 (214) 335 1,822			4.500 4.000 3.750 0.852 5.100 1.604 5.500 1.929 4.000 3.529 3.529 3.170 1.250 3.390	3.996 AO J 3.853 JJ AO O.692 AO O.692 AO O.692 AO O.692 AO O.693 AO J D J AO O.693 A	22,500 120,000 9,375 4,260 12,750 1,337 2,330 10,083 83,333 10,158 2,992 13,675 1,192 23,951 5,889 5,075	90,000 240,000 37,500 17,040 76,500 16,040 27,960 200,000 79,500 35,900 7,150 30,451	04/18/2018 06/20/2018 10/29/2015 09/01/2021 10/17/2023 10/02/2020 10/17/2023 06/26/2020 03/29/2018 06/25/2018 06/25/2018 06/25/2018 04/16/2015 08/31/2021 11/22/2023 10/25/2023	04/01/2033 07/01/2038 10/01/2035 10/01/2025 06/01/2033 06/01/2032 10/01/2031 07/01/2034 05/15/2024 12/01/2026 02/15/2038 03/15/2027 05/01/2034
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1419792DE3 419792ZL3 419792ZL3 452151LE8 546417DU7 57582R4M5 57582RP92 57582RP92 594612BA0 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 605581FD4 60558	GEORGIA ST SERIES B HAWAII ST HAWAII ST SERIES GB ILLINOIS ST LOUISIANA ST SERIES C-1 LOUISIANA ST SERIES C-1 MASSACHUSETTS ST SERIES E MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES C MASSACHUSETTS ST SERIES B MICHIGAN ST SERIES A MICHIGAN ST SERIES A MICHIGAN ST SERIES B MICHIGAN ST SERIES SE	uaranteed)		. 1.C FE 1.A FE 1.C FE 1.C FE 1.D FE 1.D FE 1.B FE 1.B FE 1.B FE 1.B FE 1.B FE 1.C FE 1.C FE 1.B FE 1.C FE 1.B FE	2,109,960 6,072,360 991,960 2,012,840 2,798,070 873,450 1,500,000 1,001,860 1,000,000 5,176,700 2,917,890 1,000,000 1,553,271 998,600 1,611,880 1,402,240 780,000 2,497,590 1,000,000 43,654,251	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210 109.1580 97.9750 95.2130 93.4240 83.1810 90.8830 94.3940 98.6830 90.8700 XXX	1,969,075 5,634,695 962,659 1,875,649 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 934,236 1,663,620 1,454,125 736,276 2,437,441 908,696	2,000,000 6,000,000 1,000,000 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 5,068,087 2,994,379 1,000,000 1,551,658 999,379 1,613,702 1,412,005 780,000 2,472,916 1,000,000		(6,908) (7,204) 537 (3,141) 5,972 16,305 (52) (20,549) 14,853 (214) 335 1,822 9,765 (8,742)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 2.650 3.590 0.715 3.170 1.250 3.904 0.795 1.315 XXX	3,996 AO J 3,883 J AO O G92 AO O G92 AO O G93 AO	22,500 120,000 9,375 4,260 12,750 1,337 2,330 10,083 9,645 83,333 10,158 2,992 13,675 1,192 23,951 1,688 5,075 3,273 2,192 418,860	90,000 240,000 37,500 17,040 76,500 16,040 27,960 19,290 200,000 35,900 54,700 57,150 30,451 19,637 13,150 1,239,218	04/18/2018 06/20/2018 09/01/2021 09/01/2021 10/17/2023 10/17/2023 10/10/2020 10/17/2023 10/17/2023 10/20/2020 30/29/2018 06/25/2014 04/16/2015 08/31/2021 11/22/2023 10/25/2023 05/10/2018 02/26/2021 06/10/2020 I X X X	04/01/2033 07/01/2038 10/01/2038 10/01/2025 06/01/2032 06/01/2032 06/01/2033 07/01/2034 05/15/2024 12/01/2036 11/01/2030 05/15/2024 10/01/2030 05/15/2038 03/15/2027 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034
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Issuer Obl 99.1010 99.1060 99.6970	1,969,075 5,634,695 962,659 1,875,634 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 934,236 1,663,620 1,454,125 736,276 2,437,476 908,696 41,914,416 (ligations 1,261,415 1,417,219 996,969	2,000,000 6,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000 5,068,087 2,994,379 1,000,000 1,551,658 999,379 1,613,702 1,412,005 780,000 2,472,916 1,000,000 43,246,535 43,246,535		(6,908) (7,204) 537 (3,141) 5,972 16,305 (52) (20,549) 14,853 (214) 335 1,822 9,765 (8,742) (20,868)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 2.650 3.590 3.590 0.715 3.170 1.250 3.904 0.795 1.315 XXX XXX  0.923 3.964 4.290	3.996 AO 3.853 JJ 3.821 AO 6.536 JD 3.881 JD 3.881 JD 3.881 JD 3.881 JD 3.881 JD 3.5471 AO 3.550 JD 3.550 FA 3.550 JD 3.551 AO 3.551 AO 3.550 JD 3.55	22,500 120,000 9,375 4,260 12,750 1,337 2,330 10,083 83,333 10,158 2,992 13,675 1,192 23,951 5,075 3,273 2,192 418,860 418,860	90,000 240,000 37,500 17,040 76,500 16,040 27,960 200,000 35,900 35,900 7,150 30,451 19,637 13,150 1,239,218 12,239,218	04/18/2018   06/20/2018   09/01/2021   09/01/2021   09/01/2021   01/17/2023   06/26/2020   03/29/2018   06/25/2014   04/16/2015   06/25/2014   04/16/2015   06/25/2014   04/16/2015   06/10/2018   06/25/2014   04/16/2015   06/10/2018   06/25/2014   06/10/2020   06/10/2018   06/10/2018   06/10/2018   06/10/2018   06/10/2018   06/10/2018   06/10/2018	04/01/2032 07/01/2038 07/01/2038 07/01/2038 01/01/2032 06/01/2033 06/01/2033 07/01/2033 07/01/2034 02/01/2034 02/01/2034 02/01/2034 02/01/2034 03/01/2034 03/01/2037 05/01/2034 05/01/2037 05/01/2037 03/01/2037
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Jaranteed)		. 1.C FE 1.A FE 1.C FE 1.D FE 1.D FE 1.B FE 1.B FE 1.B FE 1.B FE 1.B FE 1.C FE 1.B FE 1.C FE	2,109,960 6,072,360 991,960 2,012,840 2,798,070 873,450 1,500,000 1,001,860 1,000,000 5,176,700 2,917,890 1,000,000 1,553,271 998,600 1,611,880 1,402,240 780,000 2,497,590 1,000,000 43,654,251  Guaranteed 1,400,000 1,430,000 1,430,000 1,000,000 1,000,000 2,000,000	98.4540 93.9120 96.2660 93.7770 98.9440 87.1120 81.6100 106.1670 77.3210 100.4310 99.1580 97.9750 95.2130 93.4240 83.1810 90.8830 94.3940 98.6830 90.8700 XXX XXX  - Issuer Ob 99.1060 99.6970 97.1210	1,969,075 5,634,695 962,659 1,875,549 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 1,475,804 1,454,125 736,276 2,437,476 908,696 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416 41,914,416	2,000,000 6,000,000 1,000,000 1,000,000 1,000,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000 5,068,087 2,994,379 1,000,000 1,551,658 999,379 1,613,702 1,412,005 780,000 2,472,916 1,000,000 43,246,535 1,400,000 1,430,000 1,430,000 1,430,000 1,000,000 2,000,000		(6,908) (7,204) 537 (3,141) 5,972 16,305 (20,549) 14,853 (214) 335 1,822 9,765 (8,742) (20,868) (20,868)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 2.650 3.590 0.715 3.170 1.250 3.904 0.795 1.315  XXX XXX	3.996 AO 3.853 JJ 3.821 AO 6.536 JD 3.881 JD 3.881 JD 3.881 JD 3.881 JD 3.881 JD 3.5471 AO 3.550 JD 3.550 FA 3.550 JD 3.551 AO 3.551 AO 3.550 JD 3.55	22,500 120,000 9,375 4,260 12,750 1,337 2,330 10,083 83,333 10,158 2,992 13,675 1,192 23,951 5,075 3,273 2,192 418,860 418,860	90,000 240,000 37,500 17,040 76,500 16,040 27,960 200,000 35,900 35,900 7,150 30,451 19,637 13,150 1,239,218 12,239,218	04/18/2018   06/20/2018   09/01/2021   09/01/2021   09/01/2021   01/17/2023   06/26/2020   03/29/2018   06/25/2014   04/16/2015   06/25/2014   04/16/2015   06/25/2014   04/16/2015   06/10/2018   06/25/2014   04/16/2015   06/10/2018   06/25/2014   06/10/2020   06/10/2018   06/10/2018   06/10/2018   06/10/2018   06/10/2018   06/10/2018   06/10/2018	04/01/2032 07/01/2038 07/01/2038 07/01/2038 01/01/2032 06/01/2033 06/01/2033 07/01/2033 07/01/2034 02/01/2034 02/01/2034 02/01/2034 02/01/2034 03/01/2034 03/01/2037 05/01/2034 05/01/2037 05/01/2037 03/01/2037
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Issuer Ob 99.1010 99.1060 99.6970 97.1210 93.0830	1,969,075 5,634,695 962,659 1,875,634 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 934,236 1,663,620 1,454,125 736,276 2,437,746 908,696 41,914,416 41,914,416 (ligations 1,261,415 1,417,219 996,999 1,942,429 2,792,481	2,000,000 6,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000 5,068,087 2,994,379 1,000,000 1,551,658 999,379 1,613,702 2,472,916 1,000,000 2,472,916 1,000,000 43,246,535 1,400,000 1,430,000 1,430,000 1,000,000 2,000,000 2,000,000 2,000,000 2,000,000		(6,908) (7,204) 537 (3,141) 5,972 16,305 (52) (20,549) 14,853 (214) 335 1,822 9,765 (8,742) (20,868)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 2.650 3.590 3.590 0.715 3.170 1.250 3.904 0.795 XXX XXX  XXX	3,996 AO 3,883 JD 3,881 JD 3,891 JD 3,590 JD 3,511 AO 3,590 JD 3,590	22,500 120,000 9,375 4,260 12,750 1,337 2,330 10,083 9,645 83,333 10,158 2,992 23,961 5,889 5,075 3,273 3,273 2,192 418,860 418,860 4,307 4,724 3,575 3,063 3,063 3,063 3,063	90,000 240,000 37,500 17,040 76,500 16,040 27,960 19,290 200,000 35,900 54,700 54,700 30,451 19,637 13,150 1,239,218 1,239,218 12,922 56,685 42,900 36,766,500	04/18/2018   06/20/2018   06/20/2018   09/01/2021   09/01/2021   01/17/2023   02/02/2023   06/25/2018   06/25/2014   06/10/2020   X X X X X X X X X X X X X X X X X X X	04/01/2033 07/01/2038 07/01/2038 07/01/2038 07/01/2038 01/01/2023 06/01/2023 06/01/2023 06/01/2033 07/01/2034 02/01/2034 02/01/2034 02/01/2034 03/01/2027 02/01/2034 05/01/2034 05/01/2034 05/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034
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Issuer Ob 99.1060 99.6970 97.1210 93.0830 82.9200	1,969,075 5,634,695 962,659 1,875,649 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 934,236 1,663,620 1,454,125 736,276 2,437,476 41,914,416 41,914,416 41,914,416 41,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,914,416 1,91	2,000,000 6,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000 5,068,087 2,994,379 1,000,000 1,551,658 999,379 1,613,702 2,472,916 1,000,000 2,472,916 1,000,000 43,246,535 1,400,000 1,430,000 1,430,000 1,000,000 2,000,000 2,000,000 2,000,000 2,000,000		(6,908) (7,204) 537 (3,141) 5,972 16,305 (20,549) 14,853 (214) 335 1,822 9,765 (8,742) (20,868) (20,868)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 2.650 3.590 0.715 3.170 1.250 3.904 0.795 1.315 XXX XXX  XXX  0.923 3.964 4.290 1.838 2.555 2.106 4.000	3.996 AO J. 3.883 J. AO J. 3.881 J. AO J. 3.890 J. AO J. 3.904 J. 3.905 J. 3.9	22,500 120,000 9,375 4,260 12,750 1,337 2,330 10,083 9,645 83,333 10,158 2,992 23,951 1,192 23,951 1,192 23,951 4,18,660 4,307 4,724 3,375 3,063 12,775 12,548 12,775	90,000 240,000 37,500 17,040 76,500 16,040 27,960 200,000 79,500 35,900 54,700 7,150 30,451 19,637 13,150 1,239,218 12,922 56,685 42,900 36,76,650 30,116 15,200	04/18/2018   06/20/2018   09/01/2021   09/01/2021   09/01/2021   01/17/2023   02/02/2023   06/26/2020   03/29/2018   06/25/2018   06/25/2014   06/25/2018   06/25/2014   06/25/2018   06/2018   06	04/01/2038 07/01/2038 07/01/2038 07/01/2038 07/01/2038 06/01/2032 06/01/2032 06/01/2032 06/01/2032 07/01/2034 02/01/2034 02/01/2034 02/01/2034 03/01/2037 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034 05/01/2034
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Issuer Ob 99.1060 99.6970 97.1210 93.0830 82.9200 95.7410 94.9470 96.5700 96.1340	1,969,075 5,634,695 962,659 1,875,634 2,968,319 871,122 1,224,148 1,061,668 773,212 5,021,536 2,974,750 979,748 1,475,804 934,236 1,663,620 1,454,125 736,276 2,437,476 908,696 41,914,416 41,914,416 ilgations 1,261,415 1,417,219 996,969 1,942,429 2,792,481 1,185,760 363,815 375,040 3,138,534 4,326,040	2,000,000 6,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,073,884 6,036,049 995,788 2,005,552 2,804,042 889,755 1,500,000 1,001,808 1,000,000 5,068,087 2,994,379 1,000,000 1,551,658 999,379 1,613,702 2,472,916 1,000,000 2,472,916 1,000,000 43,246,535 43,246,535 1,400,000 1,000,000 2,000,000 3,181,545 1,460,868 381,042 395,722 3,233,833 4,508,492		(6,908) (7,204) 537 (3,141) 5,972 16,305 (20,549) 14,853 (214) 335 1,822 9,765 (8,742) (20,868) (20,868) (4,387) (515) (356) (356) (356) 3,179 (7,557)			4.500 4.000 3.750 0.852 5.100 1.604 1.864 5.500 2.650 3.590 0.715 3.170 1.250 3.904 0.795 1.315 XXX XXX XXX	3.996 AO 3.853 JD 3.851 JD 3.851 JD 3.851 JD 3.851 JD 3.851 JD 3.501 FA 3.501 JD 3.501 JD 3.501 MN 3.501	22,500 120,000 19,375 4,260 12,750 1,337 2,330 10,083 9,645 83,333 10,158 2,992 23,961 418,660 418,860 4,307 4,724 3,575 1,274 3,575 1,2775 12,548 1,267 1,317 48,750 1,317 48,750 69,375	90,000 240,000 37,500 17,040 76,500 16,040 27,960 19,290 200,000 54,700 54,700 54,700 11,239,218 12,392,218 12,922 56,685 42,900 36,760 30,116 15,200 117,000 117,000	04/18/2018   06/20/2018   06/20/2018   06/20/2018   09/01/2021   09/01/2021   09/01/2021   09/01/2022   09/01/20/20   09/01/20/20   09/01/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09/20/20   09	04/01/2033 07/01/2038 07/01/2038 07/01/2038 07/01/2038 06/01/2032 06/01/2032 06/01/2032 06/01/2032 07/01/2034 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043 02/01/2043
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4307 4,724 3,575 3,063 12,775 12,548 1,267 1,317 48,750 69,375 635	90,000 240,000 37,500 17,040 76,500 16,040 27,960 19,290 200,000 54,700 54,700 54,700 11,239,218 12,392,218 12,922 56,685 42,900 36,760 30,116 15,200 117,000 117,000	04/18/2018   06/20/2018   06/20/2018   06/20/2018   09/01/2021   09/01/2021   09/01/2021   09/01/2021   09/01/2022   09/01/20/2020   03/29/2018   06/25/2018   06/25/2014   04/16/2015   06/25/2018   06/25/2014   04/16/2015   09/25/2014   02/26/2021   02/26/2021   02/26/2021   02/26/2021   02/26/2021   02/26/2021   04/10/2018   08/28/2019   01/29/2021   11/20/2015   09/25/2015   09/25/2015   09/25/2015   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215   09/16/20215	04/01/2033 07/01/2038 07/01/2038 07/01/2038 07/01/2038 06/01/2032 06/01/2032 06/01/2032 06/01/2033 07/01/2034 02/01/2034 02/01/2034 01/01/2034 01/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034 03/01/2034

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

Showing all Long-Term BONDS Owned December 31 of Current Year																				
1	2	Co	des	6	7		Value	10	11		hange in Book/Adju		ue			Inter	rest		D:	ates
	3	4	5	NAIC		8	9	1		12	13	14	15	16	17	18	19	20	21	22
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		0		NAIC															, ,	
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		R		Designation		Rate						Other-	Total						, ,	
		E		Modifier		Used to			Book/	Unrealized	Current	Than-	Foreign				Admitted	Amount	, ,	Stated
				and SVO		Obtain			Adjusted	Valuation	Year's	Temporary	Exchange				Amount	Received	, ,	Contractual
CUSIP		G	Bond	Administrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	Change in	Rate	Effective	When	Due and	During	, ,	Maturity
Identification	Description Code	l N l	CHAR	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	Rate of	Paid	Accrued	Year	Acquired	Date
750022FY6	RACINE WI	İ		1.D FE .	1,000,000	92.8770	928,766	1,000,000	1,000,000					0.780	0.780		650		09/16/2020	12/01/2025
769059YA8	RIVERSIDE CA UNIF SCH DIST		2	1.D FE .	3,842,960	91.7960	3,524,958	3,840,000	3,841,954		(171)			4.250	4.243	FA	68,000	163,200	12/27/2016	08/01/2036
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B		2	1.C FE .		95.6750	430,538							4.000	4.000		8,300	18,000	07/22/2015	07/15/2031
797272QR5 797272QY0	SAN DIEGO CA CMNTY CLG DIST SERIES A		2	1.B FE .	1,856,001 1,084,548	94.7600 78.3970		1,965,000	1,882,792 1,060,345					2.299 3.336	4.020 2.377		18,823	22,588	02/02/2023 01/08/2021	08/01/2026 08/01/2043
	total - U.S. Political Subdivisions of States, Territories and Posse	ssions	(Direct and Gua								(0,010)			0.000	2.011	.,			000,202.	00/01/2010
Obligations	total olicin citizan capanicione el ciator, remenes ana i coco	.00.01.0	(5.1001 0.10 000		30,871,395	xxx	28,676,233	30,520,000	30,697,895		(33,407)			xxx.	xxx.	XXX	273.531	840,028	. xxx	xxx .
	total - U.S. Political Subdivisions of States, Territories and Posse	ssions	(Direct and Gua	aranteed)	30.871.395	XXX	28.676.233	30,520,000	30.697.895		(33,407)			XXX .	XXX .	XXX	273,531	840,028	. XXX	XXX .
	· · · · · · · · · · · · · · · · · · ·			1	00,011,000	***********************************	20,010,200	00,020,000	00,007,000					/////	////	7,7,7,	2.0,001	010,020	· ~~~	
U.S. Speci	al Revenue, Special Assessment - Issuer	Obli	gations	4 4 55	500,000	00.4750								0.050	0.050	_,	4 000	2.005	07/40/0004	00/45/0004
0418062B5 059231X54	ARLINGTON TX HGR EDU FIN CORP SERIES B			1.A FE .	500,000 1,176,886	99.4750 89.8500	1.186.017	1.320.000	1.204.219					0.653	0.653		1,233		07/13/2021	02/15/2024 07/01/2027
072024XG2	BAY AREA CA TOLL AUTH TOLL BRI SERIES F			1.C FE .	1,500,000	86.7760	1,301,639	1,500,000	1,500,000					2.019	2.019	AO	7,571	30,285	03/03/2021	04/01/2030
13077DNK4	CALIFORNIA ST UNIV REVENUE SERIES E		2	1.D FE .	1,000,000	73.4440	734,440	1,000,000	1,000,000					2.897	2.895		4,828		08/27/2020	11/01/2051
167593T69 192098AN1	CHICAGO IL O HARE INTERNATIONA SERIES D			1.E FE .	1,000,000 577,023	85.6260		1,000,000 520,000	1,000,000		(20,736)			2.546 5.000	2.546		12,730		09/25/2020 11/12/2021	01/01/2032 09/01/2024
196711QA6	COLORADO ST COPS SERIES B	:::	2	1.0 FE .	2,000,000	94.3200	1,886,401	2,000,000	2,000,000		(20,730)			3.969	3.969		26,460		03/15/2018	09/01/2024
198504C34	COLUMBIA SC WTRWKS & SWR SYS SERIES B			1.B FE .	400,000	99.6480	398,592		400,000					0.437	0.437		728		03/04/2021	02/01/2024
20281PKT8 232287CA8	CMWLTH FING AUTH PA SERIES A			1.E FE .	3,660,000 1,415,000	91.0790 91.6150	3,643,178	4,000,000	3,660,297		297			3.864	4.849 3.665		12,880	51.888	12/21/2023 10/05/2017	06/01/2038 01/01/2035
2350366N5	DALLAS FORT WORTH TX INTERNATI SERIES C		Z	1 1.6 FE .	2,400,000	92.3770	1,296,351	2.400.000	2.400.000					1.649	1.649		25,944	39.576	07/31/2020	11/01/2035
25483VQD9	DIST OF COLUMBIA REVENUE		2	1.C FE .	1,689,660	100.2270	1,503,406	1,500,000	1,569,577		(48,239)			4.931	1.602	JD	6,164	73,965	06/22/2021	06/01/2035
29270C3A1	ENERGY N W WA ELEC REVENUE SERIES B			1.C FE .	500,000	88.7350	443,677	500,000	500,000					3.457	3.457		8,643		05/09/2019	07/01/2035
350805AL1 350805AM9	FOUNTAIN VLY CA PENSN OBLIG SERIES A		1	1.A FE .	1,293,758 1,152,741	98.0450 97.3910	1,294,200	1,320,000	1,308,920 1,172,220					4.000	4.200 4.300		17,600 15.867	52,800 47,600	08/20/2015 08/20/2015	09/01/2028 09/01/2029
386166GY2	GRAND PRAIRIE TX SALES TAX REV		2	1.D FE .	1,450,000	98.8930	1,433,952	1,450,000	1,450,000					3.891		JJ	28,210	56,420	11/04/2015	01/01/2027
386166GZ9	GRAND PRAIRIE TX SALES TAX REV		2	1.D FE .	3,010,000	99.0660	2,981,878	3,010,000	3,010,000					4.071	4.071		61,269	122,537	11/04/2015	01/01/2028
39081HCH3	GREAT LAKES MI WTR AUTH SWR DI SERIES A			1.D FE .		95.5440								1.654	1.654	JJ	5,251 9,165		06/05/2020 06/05/2020	07/01/2025 07/01/2026
39081JDZ8	GREAT LAKES MI WTR AUTH SEWAGE SERIES A		2	1 1.D FE .	2,102,980	85.1790	1,703,587	2.000,000	2,076,224		(10,535)			3.473	2.827		34.730		05/21/2021	07/01/2026
395476BN3	GREENSBORO NC LIMITED OBLIG		2	1.B FE .	4,555,000	89.3960	4,071,970	4,555,000	4,555,000					3.848	3.848	FA	73,032	175,276	01/25/2018	02/01/2038
432275AM7 438689NB3	HILLSBOROUGH CNTY FL AVIATION SERIES B		2	1.F FE .	2,010,000	99.4860	1,999,678	2,010,000	2,010,000					4.601	4.601		23,120			10/01/2029
442349EM4	HONOLULU CITY & CNTY HI BRD OF SERIES B HOUSTON TX ARPT SYS REVENUE SERIES C			1.A FE .	1,516,616 2.000.000	89.5160 95.1010	1,530,730	1,710,000	1,538,227		21,611			1.600	4.065 1.372		13,680		05/11/2023 09/18/2020	07/01/2028 07/01/2025
4424355B5	HOUSTON TX UTILITY SYS REVENUE SERIES B			1.C FE .	2,879,340	98.2760	2,948,286	3,000,000	2,886,894		7,554			3.828	5.282	MN	14,674	57,420	10/13/2023	05/15/2028
452650FH2	IMPERIAL CA IRR DIST ELEC REVE SERIES B		1	1.D FE .	3,500,000	97.1790	3,401,272	3,500,000	3,500,000					4.160	4.160		24,267	145,600	07/23/2015	11/01/2030
45506DVC6 45506DVE2	INDIANA ST FIN AUTH REVENUE SERIES C		1	1.B FE .	1,250,000 1,250,000	99.1560 99.0620	1,239,451	1,250,000	1,250,000 1,250,000					4.459 4.529	4.459 4.529		25,701 26,105	55,738 56,613	07/02/2015 07/02/2015	07/15/2030 07/15/2031
46613CJ89	JEA FL ELEC SYS REVENUE SERIES D			1.F FE .	1,998,420	101.7060	2,034,116	2,000,000	1,998,408		(12)			5.582	5.615	AO	27,910		10/13/2023	10/01/2027
48542RSG0	KANSAS ST DEV FIN AUTH REVENUE SERIES K			1.E FE .	1,500,000	98.5610	1,478,416	1,500,000	1,500,000					0.662	0.662	MN	1,655		08/18/2021	05/01/2024
544445BD0 544587L55	LOS ANGELES CA DEPT OF ARPTS A SERIES C		1 1	1.C FE .	1,000,000 1,230,000	89.3960		1,000,000	1,000,000					3.887	3.887 3.417		4,967	38,870	11/16/2016 01/18/2018	05/15/2038
54627RAM2	LOUISIANA ST LOCAL GOVT ENVRNM SERIES A	:::		1.A FE .	3,463,355	98.4300	3,445,050	3,500,000	3,468,113					4.145	4.342		60,448		02/02/2023	02/01/2033
546475TZ7	LOUISIANA ST GAS & FUELS TAX R SERIES A			1.D FE .	1,542,260	76.5700	1,531,392	2,000,000	1,543,021		761			2.230	4.691	MN	7,433		12/20/2023	05/01/2036
546486BV2 557363DV7	LOUISIANA ST HIGHWAY IMPT REVE SERIES A			1.C FE .	2,000,000 2,000,000	94.1260 90.8470	1,882,520	2,000,000	2,000,000					0.697 2.894	0.697		620	13,940	01/21/2021	06/15/2025 07/01/2030
57421FAB3	MARYLAND ST DEPT OF TRANSPRTN SERIES A	:::		1.D FE .		97.2580	1,816,949	1,000,000						0.526	2.894		28,940	57,880	10/26/2021	08/01/2024
576000XQ1	MASSACHUSETTS ST SCH BLDG AUTH SERIES B		2	1.C FE .	2,047,249	85.0750	1,654,705	1,945,000	2,017,472		(11,423)			3.395	2.695	AO	13,940	66,033	04/29/2021	10/15/2040
576000ZD8	MASSACHUSETTS ST SCH BLDG AUTH SERIES B			1.B FE .	2,535,650	97.2890	2,432,231	2,500,000	2,506,283		(10,067)			0.785	0.380				01/25/2021	08/15/2024
576004HE8 579086CF4	MASSACHUSETTS ST SPL OBLG REVE SERIES A MCALLEN TX DEV CORP		2	1.A FE .	3,929,880 1,215,000	97.7480 92.8750	3,909,917	4,000,000 1,215,000	3,939,771 1,215,000					3.769 4.070	4.112 4.070		69,517		02/02/2023	07/15/2029 08/15/2036
59333P2S6	MIAMI DADE CNTY FL AVIATION RE SERIES D		2	1.E FE .	1,000,000	84.0960	840,963	1,000,000	1,000,000				[	3.982	3.982	AO	9,955	39,820	08/11/2017	10/01/2041
59333P3W6	MIAMI DADE CNTY FL AVIATION RE SERIES F		2	1.E FE .	2,041,400	90.7990	1,815,986	2,000,000	2,022,421		(4,255)			4.280	4.015		21,400	85,600	03/21/2019	10/01/2041
59333PW20 59334DLS1	MIAMI DADE CNTY FL AVIATION RE SERIES B		2	1.E FE .	1,404,345 750,000	82.5460 83.8100	1,238,189	1,500,000 750,000			2,948			3.856	4.279 3.489		14,460 6,544		01/05/2017 10/24/2019	10/01/2041 10/01/2042
59334PJC2	MIAMI DADE CNTY FL TRANSIT SAL SERIES B	:::		1.C FE .	1,250,000	89.9890	1,124,868	1,250,000	1,250,000					1.250		JJ	7,813		08/13/2020	07/01/2027
59334PJT5	MIAMI DADE CNTY FL TRANSIT SAL SERIES B		2	1.C FE .	1,485,000	75.1460	1,127,191	1,500,000	1,487,171		683			2.600	2.669	JJ	19,500	39,000	08/13/2020	07/01/2042
603827YD2 60636AMZ3	MINNEAPOLIS SAINT PAUL MN META SERIES E		1	1.E FE . 1.G FE .	2,000,000 1,508,739	96.6200 97.5820	1,932,397	2,000,000 1,495,000	2,000,000 1.504.164		(744)			4.246	4.246 4.520	JJ	42,460	84,920 68,770	12/07/2016 03/29/2017	01/01/2034 10/01/2034
61075TLJ5	MONROE CNTY NY INDL DEV CORP R	:::	1	1.0 FE .	1,000,000	98.4590		1,000,000	1,000,000		(744)			4.600	4.520		23,155		06/17/2015	07/01/2034
64579RBQ9	NEW JERSEY INSTITUTE OF TECHNO SERIES A		2	1.F FE .	2,250,000	94.9150	2,135,578	2,250,000	2,250,000					3.887	3.886	JJ	43,729	87,458	05/18/2017	07/01/2032
646066ZD5	NEW JERSEY ST EDUCTNL FACS AUT SERIES G		1	1.F FE .	1,000,000	89.0560		1,000,000	1,000,000		/4.464			3.459		JJ	17,295		08/24/2016	07/01/2032
646140DP5 64989KLJ3	NEW JERSEY ST TURNPIKE AUTH TU SERIES B			1.E FE .	4,005,200 1,073,160	93.3900	3,735,619	4,000,000	4,002,403 1,060,530		(1,184)			1.047	2.295	JJ MN	20,940		08/11/2021 07/21/2020	01/01/2026
0.000/\L00		1 * * *		1				1			(0,110)		A	2.010						

					Showin	ig all Lo	ng-Term	ROND2 O	wned Dec	cember 3	31 of Curre	ent Year							
1	2	Co	odes	6	7		r Value	10	11		Change in Book/Adj		ue			Intere	est		Dates
		3 4	5	NAIC		8	9			12	13	14	15	16	17	18	19	20 21	22
		F		Designation,								Current							
		0		NAIC								Year's							
		R		Designation		Rate						Other-	Total						
		E		Modifier		Used to			Book/	Unrealized	Current	Than-	Foreign				Admitted	Amount	Stated
				and SVO		Obtain			Adjusted	Valuation	Year's	Temporary	Exchange				Amount	Received	Contractual
CUSIP		G	Bond	Administrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	Change in	Rate	Effective	When	Due and	During	Maturity
Identification	Description	Code N	CHAR	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	Rate of	Paid	Accrued	Year Acquired	Date
64990C7A3	NEW YORK ST DORM AUTH REVENUES SERIES B			1.D FE .	1,250,000	97.5320	1,219,155	1,250,000	1,250,000					3.644	3.644	JJ	22,775	45,550 05/04/2018	8 07/01/2028
64990C7B1 64990C7C9	NEW YORK ST DORM AUTH REVENUES SERIES B NEW YORK ST DORM AUTH REVENUES SERIES B		2	1.D FE .	1,500,000 2,075,000	97.2830	1,459,238 2,007,263	1,500,000	1,500,000 2,075,000					3.744	3.744 3.794	JJ	28,080	56,160   05/04/2018 78,726   05/04/2018	8 07/01/2029 8 07/01/2030
64990CZW4	NEW YORK ST DORM AUTH REVENUES SERIES B		1	1.D FE .	2,500,000	90.3260	2,258,152	2,500,000	2,500,000					3.998	3.998	JJ	49,975	99,950 05/17/2017	7 07/01/2039
64990FT20	NEW YORK ST DORM AUTH ST PERSO SERIES F			1.B FE .	1,011,030	91.8550	1,001,217	1,090,000	1,028,533					2.727	3.954	FA	11,229	29,724 04/28/2022	2 02/15/2029
6500355Z7 665398MT7	NEW YORK ST URBAN DEV CORP REV SERIES D- NTHRN MI UNIV REVENUES SERIES B		2	1.B FE . 1.F FE .	2,828,970 1,795,000	93.5500	2,806,506 1,682,388	3,000,000	2,848,086 1,795,000		19,116			3.370	4.309 4.450		29,768	101,100   02/02/2023	3 03/15/2030 8 12/01/2038
67232TBP9	OAKLAND CA REDEV SUCCESSOR AGY SERIES T		2	1.D FE .	741.270	93.1810	698,861		743,831		510			4.000	4.104	MS	10,000	30,000 05/10/2018	
678505FW3	OKLAHOMA ST AGRIC & MECH CLGSR SERIES A		2	1.D FE .		92.7620	463,808		500,000					3.450	3.450	FA		17,250 04/14/2016	6 08/01/2031
679088DR2 681785JJ1	OKLAHOMA ST CAPITOL IMPT AUTH SERIES C OMAHA NE PUBLIC FACS CORP LEAS		1	1.D FE . 1.C FE .	2,000,000	93.1430		1,000,000	1,000,000					4.100 4.153	4.100 4.153	FA	20,500	41,000   07/27/2017 83,060   02/23/2017	7 07/01/2036 7 02/01/2038
684518AB9	ORANGE CNTY FL SCH BRD LEASING			1.C FE .	2,005,860	96.4870	1,929,731	2,000,000	2,001,811		(1,874)			1.150	1.056	MJSD	1,022	23,000 10/27/202	1 12/15/2024
68607DNK7	OREGON ST DEPT OF TRANSPRTN HI SERIES A .		1	1.B FE .	2,099,684	106.8480	1,816,418	1,700,000	1,896,541		(26,849)			5.784	3.729	MN	12,564	98,328   04/27/2015	5 11/15/2030
717893L33 71884AYG8	PHILADELPHIA PA WTR & WSTWTR SERIES A PHOENIX AZ CIVIC IMPT CORP EXC SERIES B		2	1.E FE .	1,500,000 2,425,000	92.4340	1,386,503 2,326,715	1,500,000 2,425,000	1,500,000 2,425,000					4.289	4.288 3.702	AO	16,084	64,335   02/14/2019 89,774   04/22/2019	9 10/01/2040 5 07/01/2030
733911BX8	PORT OF CORPUS CHRISTI AUTHORI		1	1 1.D FE .	2,170,000	97.9440	2,125,383	2,423,000	2,425,000					4.237	4.237	JD		91,943   05/08/2015	5 12/01/2030
735000TU5	PORT OF OAKLAND CA SERIES R			1.E FE .	1,300,000	83.3500	1,083,545	1,300,000	1,300,000					2.299	2.299	MN	4,981	29,887 11/20/2020	0 05/01/2032
735240879	PORT OF PORTLAND OR ARPT REVEN		2	1.G FE .	1,500,000 1,215,000	88.3670	1,325,506 1,083,790	1,500,000	1,500,000 1,215,000					4.067	4.066 1.050	JJ	30,503	61,005   04/04/2019 12,758   01/07/202	9 07/01/2039
752111PF5 752111PG3	RANCHO CA WTR DIST FING AUTH SERIES A RANCHO CA WTR DIST FING AUTH SERIES A			1.A FE .	1,215,000	87.7990	719,954	820,000						1.350	1.350	FA	4,613	12,758   01/07/202′ 11,070   01/07/202′	1 08/01/2027 1 08/01/2028
759136VD3	REGL TRANSPRTN DIST CO SALES T SERIES A			1.C FE .	2,500,000	90.6610	2,266,521	2,500,000	2,500,000					0.900	0.900	MN	3,750	22,500 02/19/202	1 11/01/2026
762232BK1	RHODE ISLAND COMMERCE CORP REV SERIES A			1.D FE .	1,000,000	94.8680	948,677	1,000,000	1,000,000					3.297		MN	5,495	32,970 04/12/2019	
78607QBA2 78607QBB0	SACRAMENTO CA SUBURBAN WTR DIS SERIES A SACRAMENTO CA SUBURBAN WTR DIS SERIES A		1	1.B FE .		98.2570		300,000						3.770	3.770 3.870	MN	1,885		8 11/01/2026 8 11/01/2027
786134WH5	SACRAMENTO CNTY CA SANTN DISTS SERIES B			1.C FE .	2,000,000	91.5780	1,831,556	2,000,000	2,000,000					1.255	1.255	JD	2,092	25,100 06/18/2020	
79165TRS2	SAINT LOUIS MO MUNI FIN CORP SERIES B		2	1.F FE .	1,735,000	96.5340	1,674,872	1,735,000	1,735,000					4.072	4.072	AO	14,915	70,649 04/22/2016	6 04/15/2031
79560TEF5 797055DK3	SALT LAKE CITY UT SALES & EXCI SERIES B SAN BUENAVENTURA CA WTR REVENU		2	1.B FE .		83.3690		1,000,000	1,038,015		(6,099)			3.102	2.390	AO	7,755	31,020   06/22/202° 4,260   12/04/2020	1 04/01/2038 0 01/01/2025
797055DL1	SAN BUENAVENTURA CA WTR REVENU			1.C FE .		93.3140	419,911	450,000						1.169	1.169	JJ	2,630	5,261 12/04/2020	
79765RP78	SAN FRANCISCO CITY & CNTY CA P SERIES C		2	1.D FE .	3,000,000	92.5220	2,775,654	3,000,000	3,000,000					3.700	3.700		18,500	111,000 11/29/2016	6 11/01/2032
82707BDM8 83759RAJ8	SILICON VLY CA CLEAN WTR WSTWT SERIES A .			1.C FE .	1,844,900 997,140	94.0670	1,881,332	2,000,000	1,899,370		54,470			0.877	4.194	FA	7,308	8,770 02/02/2023	3 08/01/2025 7 12/01/2032
882669BT0	S DAVIS UT SWR DIST COMB UTILI SERIES A TEXAS ST PUBLIC FIN AUTH LEASE			1.B FE .	997,140	95.5370	993,587	1,040,000	1,011,769		204			0.663	4.153 3.232	FA	2,873	41,250   05/10/2017 6,895   04/28/2022	2 02/01/2025
882806GD8	TEXAS ST TECH UNIV REVENUES SERIES B		2	1.B FE .	2,980,000	92.6180	2,760,029	2,980,000	2,980,000					4.000	4.000	FA	45.031	119,200 01/31/2017	7 02/15/2038
88283LHU3	TEXAS ST TRANSPRTN COMMISSION SERIES B .			1.A FE .	1,564,380	102.3070	1,534,603	1,500,000	1,555,399		(8,981)			5.178			19,418		3 04/01/2030
91335VKK1 91412GXV2	UNIV OF PITTSBURGH PA OF THE C SERIES B UNIV OF CALIFORNIA CA REVENUES SERIES J		l }	1.B FE . 1.D FE .	5,000,000 1,750,000	94.8650	4,743,235	5,000,000	5,000,000 1,750,000					3.596	3.595 4.009	MN	52,941	179,800   03/10/2017 70,158   03/13/2019	7 09/15/2030 5 05/15/2030
91412HDQ3	UNIV OF CALIFORNIA CA REVENUES SERIES P		1	1.D FE .	1,248,709	97.9010	1,209,075	1,235,000	1,241,687		(1,382)			3.906	3.770		6,164	48,239 06/22/2018	8 05/15/2028
9143017H3	UNIV OF HOUSTON TX SERIES B		2	1.C FE .	3,368,820	96.6440	3,382,523	3,500,000	3,460,070					2.860	3.422	FA	37,816	100,100 06/27/2018	8 02/15/2026
914302HA5 91440ABJ2	UNIV OF HOUSTON TX UNIV REVENU SERIES B. UNIV SYS OF MD AUXILIARY FAC & SERIES B			1.C FE .	1,502,074 4,281,800	99.7620	1,396,666 4,310,209	1,400,000	1,404,254 4.376.893		(34,720)			3.000	0.509	FA	15,867	42,000   02/26/2021 67,000   02/02/2023	1 02/15/2024 3 04/01/2029
914437UZ9	UNIV OF MASSACHUSETTS MA BLDG SERIES 202			1.C FE .	2,036,640	89.7840	1,795,671	2,000,000	2,020,870		(5,297)			1.340	1.112	MN	4,637	27,820 12/23/2020	0 11/01/2027
914455LJ7	UNIV OF MICHIGAN MI			1.A FE .	1,823,807	99.7730	1,666,204	1,670,000	1,684,875		(59,608)			4.056	0.465		16,934	67,735 08/27/202	1 04/01/2024
914455UC2 9147608E6	UNIV OF MICHIGAN MI SERIES B		1	1.A FE .	1,500,000 1,500,220	95.4220	1,431,331	1,500,000	1,500,000		(12)			1.004	1.004	AO	3,765	15,060   06/10/2020 60,435   06/26/2018	0 04/01/2025 8 07/01/2036
914805FA9	UNIV OF PITTSBURGH PA HGR EDU SERIES A		1	1.B FE .	3,040,560	89.0930	2,672,794	3,000,000	3,028,549		(2,208)			3.646	3.537	MS	32,206	109,380 01/31/2018	8 09/15/2036
915138PL9	UNIV OF TOLEDO OH SERIES B		2	1.F FE .	1,500,000	87.1540	1,307,311	1,500,000	1,500,000					4.258	4.258	JD	5,323	63,870 04/18/2018	8 06/01/2044
916544DY2 916544ET2	UPPER SANTA CLARA VY CA JT PWR SERIES A UPPER SANTA CLARA VY CA JT PWR SERIES B		2	1.B FE .		89.0280		1,000,000	990,391					3.750	3.846 4.171	FA	15,625	37,500 01/24/2018 16,519 02/02/2023	8 08/01/2038 3 08/01/2024
91754CBR0	UTAH STATE BOARD OF REGENTS		1	1.C FE .	1,368,189	105.7920	1,168,997	1,105,000	1,206,827		(21,459)			6.186	3.833		17,089	68,355   05/01/2015	5 04/01/2030
91802RFZ7	UTILITY DEBT SECURITIZATION AU SERIES T		2	1.A	6,000,000	107.7260	6,463,588	6,000,000	6,000,000					5.667	5.667	JD	15,112		3 12/15/2041
92778VKB3 9281722W4	VIRGINIA ST CLG BLDG AUTH EDUC SERIES B VIRGINIA ST PUBLIC BLDG AUTH P SERIES B			1.B FE .	1,500,000 965,000	90.3830	1,355,740	1,500,000	1,500,000					1.227	1.227	FA	7,669		0 02/01/2027 8 08/01/2033
9281726M2	VIRGINIA ST PUBLIC BLDG AUTH P SERIES B VIRGINIA ST PUBLIC BLDG AUTH P SERIES C	l l		1.B FE .	965,000	91.9360	1,418,862	1,500,000	1,553,052		(20,216)			2.248	0.861	FA	14,475	34,740   04/16/2016	
977100EL6	WISCONSIN ST GEN FUND ANNUAL A SERIES A .		1	1.C FE .	8,000,000	93.0270	7,442,196	8,000,000	8,000,000					3.954	3.953	MN	52,720	316,320 01/12/2017	7 05/01/2036
988233AM4	YUBA CITY CA PUBLIC FING AUTH		2	1.D FE .	1,775,000	90.0340	1,598,112	1,775,000 .	1,775,000					4.320	4.319	JD	6,390	76,680 03/30/2017	7 06/01/2042
	btotal - U.S. Special Revenue, Special Assessment - Issu				201,642,588	XXX	190,296,948	202,860,000	201,203,863		122,326			XXX .	XXX.	XXX	1,931,844	5,673,453 . X X X	XXX.
U.S. Speci	al Revenue, Special Assessment - F	kesidentia	ų Mortgag	e-Racked S	ecurities	100 4050	450.445	450.540	100.040		070	1		4.500	0.077	MON	4 700	20 624 00/04/224	10/04/0044
3128M9DF6 3128MDKE2	FHI MC GOLD POOL G1/002		· · · · 4 · · · · ·	1.A		100.1250		458,543						4.500	3.377	MON . MON .	1,720	20,634   08/24/2012 4,165   09/26/2019	2 12/01/2041 9 05/01/2027
3128MJQK9	FHLMC GOLD POOL G14593 FHLMC GOLD POOL G08457 FHLMC GOLD POOL G18635		4	1.A	505,692	100.1250			498,729		3,274			4.500	3.361	MON .	1,768	21,218 08/15/2012	2 08/01/2041
3128MMV59	FHLMC GOLD POOL G18635		4	1.A	1,202,506	94.1430	1,126,261	1,196,330	1,200,021		(622)			2.500	2.389	MON .	2,492	29,908 12/26/2017	7 03/01/2032
3128MMVU4 3128MMWZ2 .	FHLMC GOLD POOL G18626		4	1.A	1,612,935 1,047,970	94.3890	1,518,762	1,609,038 1,035,574	1,610,921 1,043,710		(398)			2.500	2.446 2.752	MON . MON		40,226   02/06/2017 31,067   04/20/2018	7 12/01/2031 8 10/01/2032
101201111111122 .																			

	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																				
1	2		Cod	des	4	7	Fair	Value	10	11	C	hange in Book/Adju	usted Carrying Val	ue			Inter	rest		D	Jates
		3	4	5	NAIC		8	9			12	13	14	15	16	17	18	19	20	21	22
			F		Designation,								Current								
			0		NAIC								Year's								
			R		Designation		Rate						Other-	Total							
			E		Modifier		Used to			Book/	Unrealized	Current	Than-	Foreign				Admitted	Amount		Stated
			1		and SVO		Obtain			Adjusted	Valuation	Year's	Temporary	Exchange				Amount	Received		Contractual
CUSIP			G	Bond	Administrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	Change in	Rate	Effective		Due and	During		Maturity
Identification	Description	Code	N	CHAR	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	Rate of	Paid	Accrued	Year	Acquired	
3128MMXN8 31307CLJ5	FHLMC GOLD POOL G18684 FHLMC POOL J23929			4	1.A		94.9520			286,448		103			3.000	3.138		720		06/28/2018	04/01/2033
31307S2E2	FHLMC POOL J23929			4	1.A	1,050,198	96.2220 94.3650	1,032,463	1,072,999	1,061,932 1,297,367					2.500	3.052			26,825	09/06/2013 07/25/2017	3   05/01/2028   7   01/01/2032
3132D53W0	FHLMC POOL SB8013			4	1.A		92.2100					(230)			2.500	2.231			5,727	09/09/2019	9 09/01/2034
3132D9CA0 3132DM3S2	FHLMC POOL SC0065				1.A	2,665,660	95.8350 88.6420	2,392,582 4,423,929	2,496,558 4,990,799	2,645,826 5,153,776		(10,588)			3.500	2.562	MON .	7,282	149.724	01/25/2021 01/14/2022	1 08/01/2040   2 01/01/2052
3132DWHU0	FHLMC POOL SD8343				1.A	3,738,127	101.6140	3,835,145	3,774,236	3,738,302					6.000	6.176	MON .	18,871	60,617	10/17/2023	3 07/01/2053
3132DWHV8 3133KJ7M8	FHLMC POOL SD8344			4	1.A	4,756,325	102.4800 86.1160	4,789,261 4,027,563	4,673,367 4,676,901	4,755,691 4,942,892		(634)			6.500	1.581	MON .	25,314		10/27/2023	3 07/01/2053   0 10/01/2050
3133KJL67	FHLMC POOL RA3049		[]	4	1.A		82.6090	388,028	469,719			(639)			2.000	1.649	MON .		9,394	07/27/2020	07/01/2050
3136B6HH9 3136B9BV8	FANNIE MAE SERIES 2019-58 CLASS LP FANNIE MAE SERIES 2020-10 CLASS DA			Δ	1.A		88.7610 88.5010			337,696					3.000	2.736		1 029	9,908		0 10/25/2049 0 03/25/2060
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML		[]		1.A	217,093	90.9630	182,707	200,859	214,917					3.500	2.585	MON .		7,030	01/14/2021	1 06/25/2050
3137AVA64 3137AX3M3	FREDDIE MAC SERIES 4120 CLASS CG			4	1.A	247,179	92.8910 93.0440	232,512							1.500	1.817			3,755	10/03/2019	9 09/15/2032 9 12/15/2032
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD			4	1.A	171,602	90.4780	150,444	166,276	170,513					3.000	2.624	MON .	416	4,988	12/15/2020	04/25/2049
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB			4	1.A		88.7360 103.0650								3.000	2.789	MON .	391	4,696	08/20/2019 08/24/2012	9 09/25/2049 2 03/01/2040
3138LVWX7	FNMA POOL AU2071			4	1.A		96.5490	268,042	277,623						3.500	1.848	MON .	810	9,717	09/24/2012	2 06/01/2027
3138WJEY0	FNMA POOL 735305			4	1.A	2,248,085	92.9760	2,079,287 271,540	2,236,379 266,951	2,242,151 284,082		(1,059)			2.000	1.893		3,727		11/04/2016 09/24/2012	
31402CU67 31403DGY9	FNMA POOL 725205			4	1.A		101.7190 101.7230					(1,769)			5.000	3.535	MON .	1,612	19,346	08/24/2012	2   03/01/2034   2   05/01/2036
3140FMTD8	FNMA POOL BE2347			4	1.A	1,038,341	95.4890	964,380	1,009,936	1,025,195		(3,380)			3.000	2.581		2,525		04/05/2017	7 02/01/2032
3140FMTE6 3140LNQ26	FNMA POOL BE2348			4	1.A	1,063,598	95.7140 81.9660	990,768 5,089,358	1,035,132	1,050,896 6,298,530					3.000	1.839	MON .	2,588	1 31,054	04/05/2017 07/12/2021	7 02/01/2032 1 07/01/2051
3140M2SF0	FNMA POOL BU1417				1.A	6,690,101	88.6390	5,805,735	6,549,893	6,686,124		(2,251)			3.000	2.709	MON .	16,375	196,497	01/27/2022	2 01/01/2052
3140Q9T94 3140QDA20	FNMA POOL CA2375			4	1.A		95.8490 89.4080					(93)			4.000	2.332	MON .	543 1,807	6,518 21,686	02/25/2019 09/23/2020	9 09/01/2048 0 0 03/01/2050
3140X53Y7	FNMA POOL FM2614			4	1.A	742,747	89.6090	627,709	700,499	739,904		(1,819)			3.000	2.332		1,751	21,015	08/26/2020	03/01/2050
3140X6H38 3140X74D8	FNMA POOL FM2949FNMA POOL FM4419			4	1.A	459,785	86.4330 86.7310	373,700	432,357			(766)			2.500	1.774	MON .	901		07/24/2020 03/05/2021	0   04/01/2050   1   09/01/2050
3140XARA2	FNMA POOL FM6780				1.A	5,932,623	86.4540	4,938,421	5,712,169	5,919,522		(5,928)			2.500	2.087	MON .	11,900	142,804	04/14/2021	1 04/01/2051
3140XCHM3 31410KJY1	FNMA POOL FM8335 FNMA POOL 889579				1.A	3,739,027	89.0950 104.5130	3,180,229	3,569,477 131,210	3,722,983 141,027					2.500	1.866	MON .		89,237	08/24/2021 08/14/2012	1 07/01/2041 2 05/01/2038
31410KXL3	FNMA POOL 889983			4	1.A	173,753	104.5250	163,988	156,888	169,404		(1,463)			6.000	4.301	MON .	784	9,413	09/24/2012	2 10/01/2038
31412QFE4 31417C7D1	FNMA POOL 931765			4	1.A	1,712,096	99.9310 97.0520	1,602,738	1,603,837 429,962	1,689,668		(4,702)			4.500	3.580	MON .	6,014	72,173	02/12/2018 02/28/2013	3 08/01/2039 3 09/01/2027
31418CJH8	FNMA POOL MA2963			4	1.A		94.0690	1,392,221	1,479,999	1,487,223		(824)			2.500		MON .	3,083	37,000	04/17/2017	7 04/01/2032
31418DET5 31418DP97	FNMA POOL MA3745			4	1.A	260,005	93.1920			259,069		(410)			3.500	1.804			8,616 47,976		08/01/2049
31418DZ88	FNMA POOL MA4047			4	1.A	6,313,349	82.3910 89.1060	5,393,006	6,052,341	6,286,665		(1,462)			2.500	1.004		12,609		05/25/2021	0   06/01/2050   1   06/01/2041
31418EE55	FNMA POOL MA4655		[]		1.A	5,824,157	94.7740	5,474,855	5,776,771	5,822,207		(1,186)			4.000	3.916	MON .	19,256	231,071	08/02/2022	2 07/01/2052
31418EPD6 31418EWA4	FNMA POOL MA4919		[:::]		1.A	6,218,708	100.5230 102.4800	6,191,828 2,944,017	6,159,603 2,872,775	6,217,726 2,909,592		(982)			5.500	5.363		28,232	197,620	05/11/2023 09/05/2023	3 02/01/2053 3 09/01/2053
	ototal - U.S. Special Revenue, Special Assessment - Res	sidential	Mortgag	e-Backed Secu		96,017,560	XXX	85,985,641	93,357,810	95,726,611		(91,577)			XXX .	XXX .	XXX	266,146		. XXX	XXX .
0909999999 Sub	ototal - U.S. Special Revenue, Special Assessment					297,660,148	XXX	276,282,589	296,217,810	296,930,474		30,749			XXX.	XXX.	XXX	2,197,990	8,237,448	. XXX	XXX .
Industrial	& Miscellaneous (Unaffiliated) - Issu	uer O	bligat	ions																	
023135CF1	AMAZON COM INC			1	1.D FE .	3,166,272	97.1840	3,109,904	3,200,000	3,176,998					3.300	3.534		22,880		05/02/2022	
037833DN7 06051GKM0	APPLE INC		[]	1	1.B FE .	2,948,352	94.2520 97.2720	3,016,060 3,404,503	3,200,000 3,500,000	3,025,142 3,439,564					2.050	4.218		20,044	65,600	09/27/2022 09/27/2022	2 09/11/2026 2 04/02/2026
06406RBJ5	BANK OF AMERICA CORP SERIES MTN			2	1.F FE .	3,332,493	98.9570	3,240,829	3,275,000	3,306,005		(18,921)			4.414	3.784	JJ	63,044	143,755	08/02/2022	2 07/24/2026
14913UAA8 244199BH7	CATERPILLAR FINL SERVICE SERIES DMTN DEERE & COMPANY		[]	1	1.F FE .	3,205,056 3,087,836	99.8200 97.5210	3,194,228 3,120,680	3,200,000	3,204,022 3,142,349		(1,033)			4.350		MN	17,787			05/15/2026
437076BM3	HOME DEPOT INC			1	1.F FE .	2,358,373	96.9360	2,374,923	2,450,000	2,380,514		22,141			3.000	4.338	3 AO	18,375	66 750	04/26/2023	3 04/01/2026
	JPMORGAN CHASE & CO			1	1.F FE . 2.A FE .	3,187,659	95.2980 96.9530	3,130,526 2,894,058	3,285,000 2,985,000	3,219,048 2,971,001					2.950		ΑΟ	24,227	96,908	09/27/2022	2 10/01/2026 2 08/08/2025
61747YET8	MORGAN STANLEY			1	1.E FE .	3,088,094	99.0590	3,145,116	3,175,000	3,114,315		21,698			4.679	5.494	JJ	67,677	147,320	10/18/2022	2 07/17/2026
713448DF2	PEPSICO INC			1	1.E FE .	2,346,554	96.7060	2,369,307	2,450,000	2,378,016		28,273			2.850		FA	24,633	55,361		3 02/24/2026
	TOYOTA MOTOR CREDIT CORP	Obligation	ns		1.E FE .	3,252,209	95.8270	3,195,834	3,335,000	3,274,621					3.050	3.643	XXX	27,972			2 03/22/2027 X X X .
		<u> </u>					۸۸۸	50,130,300	51,255,000	50,031,080		200,001			^^^ .	۸۸۸.	^^^	303,703	1,102,330	. ^^^	^^^ .
Industrial	& Miscellaneous (Unaffiliated) - Oth CARMAX AUTO OWNER TRUST SERIES 2022-1 CL	ier Lo	an-Ba	acked and	Structured	Securities 2,079,844	96.8500	2,014,647	2,080,183	2,080,051		72			1.470	1.481	MON	1 250	30,579	01/10/2022	12/15/2026
14317 CACO	OCINIMAN AUTO OWINER TRUST SERIES 2022-T CL	1	1		I.A FE .	2,013,044	30.0000	2,014,047	2,000,103	2,000,001		12			1.470	1 1.401	IVIOIN .	1,339	1	10111312022	12/13/2020

## E10.

#### SCHEDULE D - PART 1

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

1	2	Co	odes	6	7	Fair	Value	10	11	C	Change in Book/Adju	usted Carrying Valu	ie			Intere	est		Da	ates
		3 4	5	NAIC		8	9			12	13	14	15	16	17	18	19	20	21	22
		F		Designation,								Current								
		l 10		NAIC								Year's								
				Designation		Rate						Other-	Total							
									5											1
		=		Modifier		Used to			Book/	Unrealized	Current	Than-	Foreign				Admitted	Amount		Stated
				and SVO		Obtain			Adjusted	Valuation	Year's	Temporary	Exchange				Amount	Received		Contractual
CUSIP		G	Bond	Administrative	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	Change in	Rate	Effective	When	Due and	During		Maturity
Identification	Description	Code N	CHAR	Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	Rate of	Paid	Accrued	Year	Acquired	Date
14317JAD9	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL			1.A FE .	1,015,673	96.3400	978,608	1,015,789	1,015,751		19			0.560	0.565	MON .	253	5,688	09/14/2021	09/15/2026
14317JAE7	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL			1.A FE .	1,988,828	92.5870	1,851,746	2,000,000	1,994,789		2,118			0.820	0.958	MON .	729	16,400	09/27/2021	04/15/2027
36267KAD9	GM FINANCIAL SECURITIZED TERM SERIES 202 .			1.A FE .	2,492,773	101.5410	2,538,513	2,500,000	2,493,567					5.450	5.653	MON .	5,677	34,063	09/26/2023	06/16/2028
40443DAC6 437927AC0	HPEFS EQUIPMENT TRUST SERIES 2023-1A CLA .			1 1.A FE .	2,481,055 999,838	100.2920	2,507,293	2,500,000 1,000,000	2,484,045					4 020	5.989	MON .	2 101	33,812	09/26/2023	11/15/2027
43811JAD9	HONDA AUTO RECEIVABLES OWNER SERIES 2021	1		1. 1.A FE .	2,421,973	95.9250	2,398,132	2,500,000	2,468,687		23,992			0.550	1.622	MON .	611	13 750	03/23/2023	08/16/2027
87166PAG6	SYNCHRONY CARD ISSUANCE TRUST SERIES 202		4	1.A FE	2,254,434	97.8010	2,200,523	2,250,000	2,251,978		(1,480)			3.370	3.323	MON .	3.370	75.825	04/26/2022	04/15/2028
89237MAA7	TOYOTA AUTO LOAN EXTENDED NOT SERIES 202	1		1.A FE .	3,893,590	92.1540	4,008,714	4,350,000	3,918,515		24,925			1.070	4.340	MON .		11,636	10/13/2023	02/27/2034
92868KAD5	VOLKSWAGEN AUTO LOAN ENHANCE SERIES																	-		
	2021		4	1.A FE .	2,499,709	94.5000	2,362,490	2,500,000	2,499,839		56			1.260	1.266	MON .	963	31,500	12/07/2021	10/20/2028
1049999999 Sub	total - Industrial & Miscellaneous (Unaffiliated) - Other L	oan-Backed an	d Structured Sec	urities	22,127,717	XXX	21,865,557	22,695,972	22,207,079		53,505			XXX .	XXX .	XXX	20,062	279,957	. XXX	XXX.
1109999999 Sub	total - Industrial & Miscellaneous (Unaffiliated)				58,468,620	XXX	58,061,525	59,950,972	58,838,674		286,856			XXX.	XXX.	XXX	403,767	1,462,887	. XXX	XXX.
	totals - Issuer Obligations				341,556,056	XXX	326,248,180	344,095,000	341,112,857		507,081			XXX.	XXX.	XXX	3,161,125			XXX.
	totals - Residential Mortgage-Backed Securities					XXX	90,897,713	98,454,007	101,094,456		(108,848)			XXX .	XXX.	XXX	281,528	2,748,577		XXX .
	totals - Other Loan-Backed and Structured Securities .				22,127,717	XXX	21,865,557	22,695,972	22,207,079		53,505			XXX .	XXX.	XXX	20,062			XXX.
2509999999 Tota	al Bonds				465,156,127	XXX	439,011,450	465,244,979	464,414,392		451,738			XXX .	XXX.	XXX	3,462,715	12,588,449	. XXX	XXX.

. LIIIC									
Numb	per Book/Adjusted Carrying Value by NAIC Designation Category Footnote	e:							
1A	1A 185,988,078 1B	66,428,222 1C	76,985,324	1D 59,478,485	1E	 1F	29,536,727	1G	9,247,770
1B	2A 2,971,001 2B	2C							
1C	3A 3B	3C							
1D	4A 4B	4C							
1E	5A 5B	5C							
10	6								

#### **SCHEDULE D - PART 2 - SECTION 1**

Showing all PREFERRED STOCKS Owned December 31 of Current Year

						• •														
1	2	Cod	des	5	6	7	8	Fair \	alue alue	11		Dividends			Change in	Book/Adjusted Ca	arrying Value		20	21
		3	4					9	10	1	12	13	14	15	16	17	18	19	NAIC	
																Current Year's		Total	Designation,	
													Nonadmitted	Unrealized	Current	Other-Than-	Total	Foreign	NAIC Designation	
					Par Value			Rate Per Share				Amount	Declared	Valuation	Year's	Temporary	Change in	Exchange	Modifier and SVO	
CUSIP			For-	Number	Per	Rate Per	Book/Adjusted	Used to Obtain		Actual	Declared but	Received	But	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	Administrative	Date
Identification	Description	Code	eign	of Shares	Share	Share	Carrying Value	Fair Value	Fair Value	Cost	Unpaid	During Year	Unpaid	(Decrease)	Accretion	Recognized	(15+16-17)	B./A.C.V.	Symbol	Acquired
					•	•														
4500000000 T-1-	- Destaura d'Otania							V V V	$\dashv$ N I	$\cap$ $N$	∖I ⊏⊦								VVV	VVV
	al Preferred Stocks							XXX	<u></u>     <b>V</b>	U I	<b>V</b> ⊏⊦								XXX	. XXX.
<ol> <li>Line         Number Book     </li> </ol>	Adjusted Carrying Value by NAIC Designa	ation Category I	- - - - -								_									
1A 1	1A	4D			1C		1D		1F		1F		1	G						
1B 2	2A	2D			20				15		"			•						
10 3	RΔ	3B			30															

#### **SCHEDULE D - PART 2 - SECTION 2**

**Showing All COMMON STOCKS Owned December 31 of Current Year** 

1	2	Co	des	5	6	Fair	Value	9		Dividends		C	hange in Book/Adju	usted Carrying Val	ue	17	18
		3	4			7	8		10	11	12	13	14	15	16		NAIC
													Current Year's		Total		Designation,
						Rate per						Unrealized	Other-Than-	Total	Foreign		NAIC Designation
						Share Used				Amount	Nonadmitted	Valuation	Temporary	Change in	Exchange		Modifier and SVO
CUSIP			For-	Number	Book/Adjusted	to Obtain	Fair	Actual	Declared	Received	Declared	Increase/	Impairment	B./A.C.V.	Change in	Date	Administrative
Identification	Description	Code	eign	of Shares	Carrying Value	Fair Value	Value	Cost	but Unpaid	During Year	But Unpaid	(Decrease)	Recognized	(Col. 13-14)	B./A.C.V.	Acquired	Symbol
Industrial and Miscellaneous (Unaffiliated) - Other																	
00000000	FEDERAL HOME LOAN NEW YORK	. SD		1,166.000	116,600	100.000	116,600	116,600		9,514						04/07/2023	
5029999999 Subtot	al - Industrial and Miscellaneous (Unaffiliated) - Other				116,600	XXX	116,600	116,600		9,514						XXX	XXX
5109999999 Subtot	al - Industrial and Miscellaneous (Unaffiliated)				116,600	X X X	116,600	116,600		9,514						XXX	XXX
5989999999 Total (	Common Stocks				116,600	X X X	116,600	116,600		9,514						XXX	XXX
599999999 Total F	Preferred and Common Stocks				116,600	X X X	116,600	116,600		9,514						XXX	XXX
1. Line																	
Number Book/A	djusted Carrying Value by NAIC Designation Category Footnote:																
1A 1A	1B	1	C		1D .		1E		1F		1G						

Line						
Number	Book/Adju	sted Carrying Value by NAIC Des	ignation (	Category Footnote:		
1A	1A		1B		1C	 1
1B	2A		2B		2C	
1C	3A		3B		3C	
1D	4A		4B		4C	
1E	5A		5B		5C	
1F	6					

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

	Snowing All Lo	ng-rem	n Bonas a	and Stocks ACQUIRED During Curren	t rear			
1	2	3	4	5	6	7	8	9
					Number			Paid for
CUSIP			Date		of Shares			Accrued Interest
Identification	Description	Faraian		Name of Vandor	of Stock	Actual Cost	Par Value	
	Description	Foreign	Acquired	Name of Vendor	UI SLUCK	Actual Cost	rai vaiue	and Dividends
Bonds - U.S.	Governments							
91282CCX7	US TREASURY N B 0.375% 09/15/24		. 07/17/2023 .	Citigroup Global Markets	X X X	3,500,258	3,700,000	
91282CFP1	US TREASURY N B 4.250% 10/15/25		. 02/15/2023 .	00060 J P MORGAN SECURITIES IN			5,030,000	70,723
91282CGA3	US TREASURY N B 4.000% 12/15/25		. 02/15/2023 .	Various	X X X	4,869,181	4,885,000	
91282CGL9	US TREASURY N B 4.000% 02/15/26			BMO NESBITT BURNS INC			4,675,000	
						18,075,719	18,290,000	136,618
Bonds - U.S.	States, Territories and Possessions (Direct and Guaranteed)							
13063D2V9	CALIFORNIA ST 5.000% 10/01/28		. 05/04/2023 .	00060 J P MORGAN SECURITIES IN	X X X	1,053,330	1,000,000	5,139
452151LF8	ILLINOIS ST   5.100% 06/01/33		. 10/17/2023 .	BOFA SECURITIES INC				
546417DU7	LOUISIANA ST SERIES C-1 1.604% 06/01/		. 02/02/2023 .	00060 J P MORGAN SECURITIES IN	X X X	873,450	1,000,000	
57582R4M5	MASSACHUSETTS ST SERIES E 5.500% 10/0		. 10/17/2023 .	E4202 WELLS FARGO SECURITIES,	X X X	1,001,860	1,000,000	
649791QD5	NEW YORK ST SERIES B 3.170% 02/15/38		. 11/22/2023 .	Citigroup Global Markets	X X X	1,611,880	2,000,000	
649791RC6	NEW YORK ST SERIES B 1.250% 03/15/27		. 10/25/2023 .	00060 J P MORGAN SECURITIES IN			1,600,000	,
	btotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					8,740,830	9,600,000	86,981
Bonds - U.S.	Political Subdivisions of States, Territories and Possessions (Direct and G	uaranteeç						
797272QR5	SAN DIEGO CA CMNTY CLG DIST SERIES A		. 02/02/2023 .	PIPER JAFFRAY & HOPWOOD			1,965,000	627
0709999999 Su	btotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct	and Guaran	teed)			1,856,001	1,965,000	627
Bonds - U.S.	Special Revenue and Special Assessment Obligations and all Non Guaran	teed Oblig	ations of Age	ncies and Authorities of Governments and Their Politi	ical Subdivisions			
059231X54	BALTIMORE MD REVENUE SERIES B 1.338%	l	. 02/02/2023 .	E4202 WELLS FARGO SECURITIES,	x x x	1.176.886		1,717
20281PKT8	CMWLTH FING AUTH PA SERIES A 3.864% 0		. 12/21/2023 .	00060 J P MORGAN SECURITIES IN	X X X	3,660,000	4,000,000	
3132DWHU0	FHLMC POOL SD8343 6.000% 07/01/53		. 10/17/2023 .	Various		3,738,127	3,774,236	
3132DWHV8	FHLMC POOL SD8344 6.500% 07/01/53	1	. 10/27/2023 .	Various			4,673,367	19,124
31418EPD6	FNMA POOL MA4919 5.500% 02/01/53		. 05/11/2023 .	MORGAN STANLEY AND CO., LLC	X X X	6,218,708	6,159,603	
31418EWA4	FNMA POOL MA5140 6.500% 09/01/53		. 09/05/2023 .	STIFEL, NICOLAUS AND COMPANY,	X X X	2,910,031	2,872,775	
438689NB3 4424355B5	HONOLULU CITY & CNTY HI BRD OF SERIES B		. 05/11/2023 10/13/2023 .	00060 J P MORGAN SECURITIES IN	X X X		1,710,000 3.000.000	
46613CJ89	JEA FL ELEC SYS REVENUE SERIES D 5.58		. 10/13/2023 .	E4202 WELLS FARGO SECURITIES IN		1.998.420	3,000,000 2,000,000	4,962
54627RAM2	LOUISIANA ST LOCAL GOVT ENVRNM SERIES A		. 02/02/2023 .	E4202 WELLS FARGO SECURITIES,			3.500.000	
546475TZ7	LOUISIANA ST GAS & FUELS TAX R SERIES A-		. 12/20/2023 .	00060 J P MORGAN SECURITIES IN	l xxx	1.542.260	2.000.000	
576004HE8	MASSACHUSETTS ST SPL OBLG REVE SERIES A		. 02/02/2023 .	E4202 WELLS FARGO SECURITIES,	XXX	3.929.880	4,000,000	
6500355Z7	NEW YORK ST URBAN DEV CORP REV SERIES D-		. 02/02/2023 .	BARCLAYS CAPITAL	X X X	2,828,970	3,000,000	
82707BDM8	SILICON VLY CA CLEAN WTR WSTWT SERIES A		. 02/02/2023 .	PIPER JAFFRAY & HOPWOOD	X X X	1,844,900	2,000,000	
88283LHU3	TEXAS ST TRANSPRTN COMMISSION SERIES B		. 02/03/2023 .	MORGAN STANLEY AND CO., LLC	X X X	1,564,380	1,500,000	
91440ABJ2	UNIV SYS OF MD AUXILIARY FAC & SERIES B		. 02/02/2023 .	00060 J P MORGAN SECURITIES IN	X X X	4,281,800	5,000,000	
916544ET2	UPPER SANTA CLARA VY CA JT PWR SERIES B		. 02/02/2023 .	E4202 WELLS FARGO SECURITIES,	X X X	3,804,399	3,995,000	459
91802RFZ7	UTILITY DEBT SECURITIZATION AU SERIES T		. 11/09/2023 .	00060 J P MORGAN SECURITIES IN	XXX	6,000,000	6,000,000	
	bitotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non	Guaranteed	Obligations of A	gencies and Authorities of Governments and Their Political Subd	IVISIONS	58,114,397	60,504,981	236,136
	strial and Miscellaneous (Unaffiliated)		0=10=1000	l., .				
14913UAA8	CATERPILLAR FINL SERVICE SERIES DMTN		. 05/25/2023 .	Various	X X X	3,205,056	3,200,000	
36267KAD9	GM FINANCIAL SECURITIZED TERM SERIES 202		. 09/26/2023 .	BOFA SECURITIES INC BIC	X X X	2,492,773	2,500,000	
40443DAC6 437076BM3	HPEFS EQUIPMENT TRUST SERIES 2023-1A CLA HOME DEPOT INC 3.000% 04/01/26		. 09/26/2023 04/26/2023 .	Various		2,481,055		
437076BM3	HONDA AUTO RECEIVABLES OWNER SERIES 2023		. 04/26/2023 .	BARCLAYS CAPITAL		2,358,373	2,450,000 1,000,000	29,824
713448DF2	PEPSICO INC 2.850% 02/24/26		. 03/23/2023 .	Various	X X X	082 710	1,000,000	
89237MAA7	TOYOTA AUTO LOAN EXTENDED NOT SERIES 202		. 10/13/2023 .	MITSUBISHI UFJ SECURITIES	XXX	3,893,590	4,350,000	
	btotal - Bonds - Industrial and Miscellaneous (Unaffiliated)	1			1	16,413,395	17,015,000	46,091
	ibtotal - Bonds - Part 3						107.374.981	506.453
	Immary item from Part 5 for Bonds					· · ·		2,062
2503333330 30	ininary item nominares for bonds					130,902		1

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

	•				• - • • • •			
1	2	3	4	5	6	7	8	9
					Number			Paid for
CUSIP			Date		of Shares			Accrued Interest
Identification	Description	Foreign	Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	and Dividends
2509999999 Sub	ototal - Bonds					103,931,304	108,097,258	508,515
Common Stoc	cks - Industrial and Miscellaneous (Unaffiliated) - Other							
00000000	FEDERAL HOME LOAN NEW YORK		. 04/07/2023 .	Direct	46.000	4,600	X X X	
5029999999 Sub	ototal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other					4,600	X X X	
5989999997 Sub	ototal - Common Stocks - Part 3					4,600	X X X	
5989999998 Sum	nmary Item from Part 5 for Common Stocks						X X X	
5989999999 Sub	statal Camera an Ota alsa					4,600	X X X	
5999999999 Sub	ototal - Preferred and Common Stocks					4,600	X X X	
6009999999 Tota	als					103,935,904	X X X	508,515

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

	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 B	ook/Adjusted C	arrying Value		16	17	18	19	20	21
	F							11	12	13	14	15	]					
	0									Current							Bond	
	r									Year's		Total	Book/Adjusted				Interest/	
	e						Prior Year	Unrealized		Other-Than-	Total	Foreign	Carrying	Foreign			Stock	Stated
	i		Number		_		Book/Adjusted	Valuation	Current Year's		Change in	Exchange	Value at	Exchange	Realized	Total	Dividends	Contractual
CUSIP	g Disposa		of Shares		Par	Actual	Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	Disposal	Gain (Loss)	Gain (Loss)	Gain (Loss)	Received	Maturity
Identification Description	n Date	Purchaser	of Stock	Consideration	Value	Cost	Value	(Decrease)	Accretion	Recognized	(Cols. 11+12-13)	B./A.C.V.	Date	on Disposal	on Disposal	on Disposal	During Year	Date
Bonds - U.S. Governments																		
36176XKU2   GNMA POOL 779107   4.000% 04/15/42		23 Paydown23 Paydown	XXX	34,655 68,413	34,655 68,413	38,018	36,957 74,301		(2,302)		(2,302)		34,655 68,413					04/15/2042
36179ME30   GNMA POOL MA0069   4.000% 05/20/42		23  Paydown23  Paydown		73,143	73,143	75,292 79,286	74,301		(5,007)		(5,022)		73,143				1,451 1,372	
36179MG61 GNMA POOL MA0221 4.000% 07/20/42	12/01/202	23 Paydown	XXX	132,411	132,411	143,087	141,441		(9,030)		(9,030)		132,411				2,905	07/20/2042
36179MMX5 GNMA POOL MA0374 2.500% 09/20/27		Paydown		289,911	289,911	307,215	297,183		(7,272)		(7,272)		289,911					09/20/2027
36179QPH8 GNMA POOL MA2224 4.000% 09/20/44 38381VH45 GOVERNMENT NATIONAL MORTGAGE	12/01/202	Paydown	XXX	123,335	123,335	131,043	130,259		(6,924)		(6,924)		123,335				2,628	09/20/2044
SERIES 2019	12/01/202	Paydown	xxx	49,393	49,393	49,308	49,312		81		81		49,393				784	12/20/2048
38381VV56 GOVERNMENT NATIONAL MORTGAGE									(2.22)		(2.22							
SERIES 2019		23 Paydown23 Maturity	XXX	42,664	42,664	45,316 4,256,914	44,966 4,251,119		(2,302)		(2,302)		42,664					06/20/2049 04/15/2023
912828ZY9 US TREASURY N B 0.125% 07/15/23		23 Maturity		3,400,000	3,400,000	3,391,832	3,397,715		2,285		2,285		3,400,000				4,250	
91282CAP6 US TREASURY N B 0.125% 10/15/23	10/15/202	23 Maturitý	XXX	3,500,000	3,500,000	3,487,637	3,495,449		4,551		4,551		3,500,000				4,375	10/15/2023
91282CBG5 US TREASURY N B 0.125% 01/31/23	01/31/202	23 Maturity		2,850,000	2,850,000	2,850,145	2,850,008		(8)		(8)		2,850,000				1,781	
91282CBN0 US TREASURY N B 0.125% 02/28/23		23 Maturity	XXX	2,000,000	2,000,000	1,998,750	1,999,858		(32.807)		(32,807)		2,000,000				31,726	02/28/2023
				16,813,925	16,813,925	16,853,843	16,846,734		(32,807)		(32,807)		16,813,925				31,720	. XXX.
Bonds - U.S. States, Territories and Posses																		
20772KCL1   CONNECTICUT ST   5.000% 06/15/28		JEFFERIES LLC 3 Maturity	X X X	3,436,350	3,000,000 1,000,000	3,425,370	3,249,475		(4,158)		(4,158)		3,245,317		191,033	191,033		06/15/2028 11/01/2023
0509999999 Subtotal - Bonds - U.S. States, Territories and				4,436,350	4.000,000	4,425,370	4,249,475		(4,158)		(4,158)		4.245.317		191.033	191.033	25,110	
Bonds - U.S. Political Subdivisions of State	<del> </del>	·		<del> </del>	1,000,000	1, 120,010	1,2 10, 17 0		(1,100)		(1,100)		1,210,011		101,000		20,110	· XXX
01728VVH0 ALLEGHENY CNTY PA SERIES C 79 0.69		Maturity		2,200,000	2,200,000	2,215,796	2,205,740		(5.740)		(5,740)		2.200.000				15,268	11/01/2022
232392AY6 CUYAHOGA OH CMNTY CLG DIST 4.000	% 12/1 12/21/202	23 JANNEY MONTGOMERY	^^^	2,200,000	2,200,000	2,213,790	2,205,740		(5,740)		(5,740)		2,200,000				15,200	11/01/2023
		SCOTT INC	xxx	4,018,080	4,000,000	4,169,680	4,076,647		(21,171)		(21,171)		4,055,475		(37,395)	(37,395)	171,111	
592112UA2 MET GOVT NASHVILLE & DAVIDSON SER	ES B  09/18/202	Tax Free Exchange	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				15,040	07/01/2024
602409LE2   MILWAUKEE WI MET SEWERAGE DIST SERIES A	02/02/202	NATIONAL FINANCIAL 23 SERVICES LL	xxx	4,005,167	3,615,000	3,786,315	3.773.573		(2.079)		(2.079)		3.771.493		233.674	233.674	50 208	10/01/2030
654064HA5 NICOLET WI HIGH SCH DIST 5.000% 03/0		NICOLAUS AND		, ,	, ,	, ,	, ,		( , ,		( , /						· ·	
		COMPANY, INCORPOR .	XXX	2,419,500	2,000,000	2,303,520	2,287,675		(3,037)		(3,037)		2,284,638		134,862	134,862	60,833	03/01/2031
9412477B8   WATERBURY CT   5.000% 08/01/29	02/02/202	NICOLAUS AND COMPANY, INCORPOR	xxx	1,473,066	1,260,000	1,401,775	1,392,106		(1.741)		(1,741)		1.390.365		82.701	82.701	40.425	08/01/2029
9412477C6 WATERBURY CT 5.000% 08/01/30	02/02/202	23 NICOLAUS AND	^^^	1,473,000	1,200,000	1,401,773	1,392,100		', '		, , ,		1,390,303		02,701	02,701	40,423	00/01/2029
		COMPANY, INCORPOR .	XXX	1,192,360	1,000,000	1,118,770	1,111,817		(1,251)		(1,251)		1,110,565		81,795	81,795		08/01/2030
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of	f States, Territories a	and Possessions (Direct and C	Guaranteed)	18,308,173	17,075,000	17,995,856	17,847,558		(35,019)		(35,019)		17,812,536		495,637	495,637	384,968	. XXX.
Bonds - U.S. Special Revenue and Special	Assessment O	bligations and all Nor	Guaranteed	Obligations	of Agencies	s and Author	rities of Gove	rnments a	nd Their Pol	itical Subd	ivisions							
011842UR0   ALASKA ST INTERNATIONAL ARPTS SERI		23 INTL FCSTONE			_													
004006NTO DIDMINICHAM AL MEDIMICO DED METO D		FINANCIAL INC	XXX	1,085,440	1,000,000	1,098,350	1,089,956		(4,984)		(4,984)		1,084,973		467	467	30,139	10/01/2028
091096NT0   BIRMINGHAM AL WTRWKS BRD WTR R   0.307%	01/01/202	23 Maturity	xxx	870,000	870,000	870,000	870,000						870.000				1.335	01/01/2023
192098AM3   COEUR D ALENE ID WSTWTR REVENU		1 ,		· ·	,	,	,						,				, , , , , , , , , , , , , , , , , , , ,	
SERIES B	09/01/202	Maturity	XXX	700,000	700,000	753,746	720,419		(20,419)		(20,419)		700,000				35,000	09/01/2023
198504C26   COLUMBIA SC WTRWKS & SWR SYS SER		23 Maturity	xxx	300,000	300,000	300,000	300,000						300.000				437	02/01/2023
228485KX5 CROWN POINT IN MULTI SCH BLDGC 5.0		23 RAYMÓND JAMES AND		· ·	,													
042000DO4 DECATIONAL WED COMPRESSED	F0	ASSOCIATES	XXX	3,426,060	3,000,000	3,334,260	3,304,108		(5,006)		(5,006)		3,299,102		126,958	126,958	83,750	07/15/2028
243002BQ4 DECATUR AL WTR & SWR REVENUE SER		23 Maturity	xxx	1,335,000	1,335,000	1,331,663	1,334,135		865		865		1,335,000				3 204	08/15/2023
3128M9DF6	1/4   12/01/202	Paydown	XXX	39,567	39,567	42,652	41,905		(2,338)		(2,338)		39,567				1,017	12/01/2041
3128MDKE2 FHLMC GOLD POOL G14593 4.000% 05/0	1/2   12/01/202	23 Paydown	XXX	102,017	102,017	106,353	105,018		(3,001)		(3,001)		102,017				2,064	05/01/2027
3128MJQK9   FHLMC GOLD POOL G08457   4.500% 08/0   3128MMV59   FHLMC GOLD POOL G18635   2.500% 03/0		23  Paydown 23  Paydown	XXX	66,097	66,097	70,889 238,622	69,454		(3,357)		(3,357)		66,097				1,491 3.208	08/01/2041
3128MMVU4 FHLMC GOLD POOL G18626 2.500% 03/0	1/3   12/01/202	23  Paydown23  Paydown		320,551	320,551	321,327	321,005		(454)		(454)		320,551				4.252	12/01/2031
3128MMWZ2 FHLMC GOLD POOL G18663 3.000% 10/0	1/3 12/01/202	Paydown	XXX	213,750	213,750		215,664	<u></u>	(1,914)		(1,914)		213,750					10/01/2032

	Shov	ving All Long-	Term Boı	nds and S	Stocks S	OLD, RE	DEEMED	, or Oth	erwise [	DISPOSI	ED OF Di	ıring C	urrent Ye	ear				
1 2 3	4	5	6	7	8	9	10		Change in B	ook/Adjusted C	arrying Value		16	17	18	19	20	21
								11	12	13	14	15	1					'
										Current							Bond	
										Year's		Total	Book/Adjusted				Interest/	
							D: V						,					0
e							Prior Year	Unrealized		Other-Than-	Total	Foreign	Carrying	Foreign			Stock	Stated
i			Number				Book/Adjusted	Valuation	Current Year's	Temporary	Change in	Exchange	Value at	Exchange	Realized	Total	Dividends	Contractual
CUSIP	Disposal	Name of	of Shares		Par	Actual	Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	Disposal	Gain (Loss)	Gain (Loss)	Gain (Loss)	Received	Maturity
Identification Description n	Date	Purchaser	of Stock	Consideration	Value	Cost	Value	(Decrease)	Accretion	Recognized	(Cols. 11+12-13)	B./A.C.V.	Date	on Disposal	on Disposal	on Disposal	During Year	Date
3128MMXN8 FHLMC GOLD POOL G18684 3.000% 04/01/3		3 Paydown	XXX	58,949	58,949	58,553	58,620	,	329	_ <u> </u>			58,949		'		929	
31307CLJ5 FHLMC POOL J23929 2.500% 05/01/28	12/01/2023		X X X	476,898	476,898	466,763	471,670		5,227				476,898				6,247	
31307S2E2   FHLMC GOLD POOL J36173   2.500% 01/01/3 .		Paydown	XXX	272,272	272,272	274,654	273,907		(1,635)		(1,635)		272,272				3,465	01/01/2032
3132D53W0   FHLMC POOL SB8013   2.500% 09/01/34		Paydown	XXX	42,731	42,731	43,269	43,183		(452)		(452)		42,731					09/01/2034
3132D9CA0 FHLMC POOL SC0065 3.500% 08/01/40 3132DM3S2 FHLMC POOL SD0809 3.000% 01/01/52		Paydown		245,279	245,279	261,892	260,984		(15,705)		(15,705)		245,279					
3132DM3S2 FHLMC POOL SD0809 3.000% 01/01/52		Paydown	X X X	407,133	407,133	421,129	420,899		(13,766)		(13,766)		407,133					01/01/2052
3133KJ7M8 FHLMC POOL RA3600 2.500% 10/01/50 3133KJL67 FHLMC POOL RA3049 2.000% 07/01/50	12/01/2023	Paydown		499,015 36,572	499,015	528,683	527,746 37.757		(28,732)		(28,732)		499,015					10/01/2050 07/01/2050
3136B6HH9   FANNIE MAE SERIES 2019-58 CLASS LP 3	12/01/2023	3 Paydown		34.655	34,655	37,601	35,375		(720)		(720)		34.655					10/25/2049
3136B9BV8		3 Paydown		34,655	34,000	43,275	42.758		(3.501)		(720)		39,257					03/25/2060
3136BD2M9 FANNIE MAE SERIES 2021-6 CLASS ML 3.5		3 Paydown		18,678	18,678	20,188	19.967		(1,289)		(1,289)		18,678					06/25/2050
3137AVA64 FREDDIE MAC SERIES 4120 CLASS CG 1.50	12/01/2023	3 Paydown	.l xxx	73.728	73.728	72.807	73.017		711	1	711		73.728	1				
3137AX3M3 FREDDIE MAC SERIES 4142 CLASS AO 150	12/01/2023	3 Paydown	xxx	83,838	83,838	82,807	83,013		825		825		83,838				656	12/15/2032
3137FNBV1   FREDDIE MAC SERIES 4908 CLASS BD 3.00	12/01/2023	3 Paydown	XXX	11,667	11,667	12,041	11,954		(286)		(286)		11,667					04/25/2049
3137FNFU9 FREDDIE MAC SERIES 4911 CLASS MB 3.00	12/01/2023	Paydown	X X X	19,277	19,277	19,784	19,677		(400)		(400)		19,277				260	
3138EJJR0 FNMA POOL AL2071 5.500% 03/01/40		Paydown		69,708	69,708	76,701	75,493		(5,784)		(5,784)		69,708				2,079	03/01/2040
3138LVWX7 FNMA POOL A05161 3.500% 06/01/27	12/01/2023	Paydown	X X X	155,153	155,153	166,717	159,087		(3,934)		(3,934)		155,153 446,995					06/01/2027
3138WJEY0 FNMA POOL AS8250 2.000% 11/01/31	12/01/2023	Paydown	X X X			449,335			(1,365)		(1,365)							11/01/2031
31402CU67 FNMA POOL 725205 5.000% 03/01/34	12/01/2023	Paydown	X X X X X X	51,926 56,974	51,926	57,135 62,279	60,935		(3,676)		(3,676)		51,926 56,974					03/01/2034 05/01/2036
3140FMTD8 FNMA POOL BE2347 3.000% 02/01/32	12/01/2023	3 Paydown	:	117.156	117,156	120,452	119,319		(2,162)		(2,162)		117,156					02/01/2032
3140FMTE6 FNMA POOL BE2348 3.000% 02/01/32	12/01/2023	Paydown		363,083	363,083	373,067	371,309		(8,226)		(8,226)		363,083					02/01/2032
3140LNQ26 FNMA POOL BT0472 2.000% 07/01/51	12/01/2023	Paydown	xxx	435,974	435,974	442.650	442.421		(6,447)		(6,447)		435,974				4.655	07/01/2051
3140M2SE0 FNMA POOL BU1417 3 000% 01/01/52	12/01/2023	3 Paydown	X X X	517,732	517,732	442,650 528,815	528,679		(10,946)		(10,946)		517,732					01/01/2052
3140Q9T94 FNMA POOL CA2375 4.000% 09/01/48 3140QDA20 FNMA POOL CA5424 3.000% 03/01/50	12/01/2023	3 Pavdown	XXX	18,314	18,314	18,724	18,707		(393)		(393)		18,314					09/01/2048
3140QDA20 FNMA POOL CA5424 3.000% 03/01/50	12/01/2023	Paydown	x x x	54,352	54,352	57,163	57,097		(2,745)		(2,745)		54,352					03/01/2050
3140X53Y7 FNMA POOL FM2614 3.000% 03/01/50	12/01/2023	Paydown		94,326	94,326	100,015	99,877		(5,551)		(5,551)		94,326				1,382	
3140X6H38 FNMA POOL FM2949 2.500% 04/01/50	12/01/2023	Paydown	X X X	37,005	37,005	39,352	39,257		(2,253)		(2,253)		37,005					
3140X74D8 FNMA POOL FM4419 2.500% 09/01/50 3140XARA2 FNMA POOL FM6780 2.500% 04/01/51	12/01/2023	Paydown	X X X	439,288	439,288	458,918 425,754	458,321 425,239		(19,033)		(19,033) (15,306)		439,288					09/01/2050 04/01/2051
3140XARA2 FNMA POOL FM6780 2.500% 04/01/51	12/01/2023	3 Paydown	:	290.584	290.584	304,387	303.731		1 (13,306)		(13,306)		290.584					07/01/2041
31410KJY1 FNMA POOL 889579 6.000% 05/01/38		3 Paydown		17,252	17,252	19,015	18.682		(1,430)		(1,430)		17,252					05/01/2038
31410KXL3 FNMA POOL 889983 6.000% 10/01/38	12/01/2023	3 Pavdown		24,261	24,261	26,869	26,423		(2,162)		(2,162)		24,261					10/01/2038
31412QFE4 FNMA POOL 931765 4.500% 08/01/39	12/01/2023	Paydown	X X X	221,812	221,812	236,784	234,333		(12,521)		(12,521)		221,812					08/01/2039
31417C7D1 FNMA POOL AB6291 3.000% 09/01/27	12/01/2023	3 Paydown		196,361	196,361	207,068	200,588		(4,227)		(4,227)		196,361				2,954	09/01/2027
31418CJH8 FNMA POOL MA2963 2.500% 04/01/32	12/01/2023	Paydown	X X X	277,771	277,771	280,115	279,323		(1,552)		(1,552)		277,771					04/01/2032
31418DET5 FNMA POOL MA3745 3.500% 08/01/49	12/01/2023	Paydown	X X X	25,925	25,925	27,381	27,326		(1,401)		(1,401)		25,925					08/01/2049
31418DP97 FNMA POOL MA4047 2.000% 06/01/50	12/01/2023	Paydown	X X X	165,516	165,516	168,697	168,527		(3,011)		(3,011)		165,516				1,808	
31418DZ88 FNMA POOL MA4366 2.500% 06/01/41 31418EE55 FNMA POOL MA4655 4.000% 07/01/52	12/01/2023	Paydown		532,762 296,274	532,762 296,274	555,737 298,704	554,440 298.665		(21,679)		(21,679)		532,762 296,274					06/01/2041
31418EE55	12/01/2023	Paydown	.  ^^^	290,274	290,274	290,704	290,000		[ (2,391)		(2,391)		290,274				6,753	07/01/2052
410490ERZ   HARTFORD CIVIT CT WET DIST CLEASERIES	11/01/2023	Maturity	.l xxx	1,825,000	1,825,000	1,825,000	1.825.000						1.825.000				0 300	11/01/2023
452227GD7 ILLINOIS ST SALES TAX REVENUE 2.600%	06/15/2023		xxx	1,235,000	1,235,000	1,179,524	1,229,528		5.472		5,472		1.235.000					06/15/2023
452227JM4   ILLINOIS ST SALES TAX REVENUE 3.490%	06/15/2023			4,000,000	4,000,000	3,981,000	3.998.129		1.871		1.871		4.000.000					
45470RDU7 INDIANA ST FIN AUTH HIGHWAY RE SERIES A	02/02/2023		E	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
		FENNER +	XXX	5,053,509	4,450,000	5,191,459	4,853,961		(7,587)		(7,587)		4,846,374		207,135	207,135	40,174	06/01/2037
48542RSF2 KANSAS ST DEV FIN AUTH REVENUE SERIES				1 1	.				' '	1	' '		1					
K	05/01/2023		X X X	1,000,000	1,000,000	1,000,000	1,000,000				[		1,000,000				2,035	05/01/2023
54714CBW6 LOVE FIELD TX ARPT MODERNIZATI 5.000%	05/11/2023	UBS FÍNANCIAL	,,,,,	1 004 65-	4 500 655	4.075	4 004 55-		/0.0==		(0.000)		4.050.555				40	14/04/0555
FOOCATIONS MET MACHINISTON DO ADDTO AUTU A		SERVICES INC	X X X	1,664,265	1,500,000	1,675,710	1,664,867		(6,832)		(6,832)		1,658,035		6,230	6,230	40,417	11/01/2030
592647KX8 MET WASHINGTON DC ARPTS AUTH A SERIES A	10/00/0000	94679 PERSHING LLC	x x x	1 004 000	4 750 000	4 000 450	1 077 400		(31,732)		(04 700)		1 045 704		(14.074)	(44.074)	107 100	10/04/0000
59333NN90 MIAMI DADE CNTY FL SPL OBLIG SERIES B	12/20/2023 03/31/2023	3  BIC		1,831,690	1,750,000	1,893,150	1,877,496		1 (31,732)		(31,732)		1,845,764		1 (14,074)	(14,074)	107,188	
604633AY3   MIRAMAR FL SPL OBLIG REVENUE   0.521% 1	10/01/2023	3 Maturity	:	750,000	750,000	750,000				1			750.000		· · · · · · · · · · · · · · · · · · ·	6		10/01/2023
71883MNK6 PHOENIX AZ CIVIC IMPT CORP ARP 5.000%		3 CITIGROUP GLOBAL		750,000	750,000	150,000	7.00,000						7.00,000				5,500	10/01/2023
	02,02,2020	MARKETS INC	xxx	1,375,763	1,250,000	1,335,850	1,328,280		(1,288)		(1,288)		1,326,992		48,771	48,771	37.326	07/01/2030
	1	1	1	1 7 7 7 1	, ,	, ,			\ , ,/	1	1 (, / )	-	,,	1			. ,. ==	1

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

	Snowing 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 B	ook/Adjusted C	arrying Value		16	17	18	19	20	21
		F								11	12	13	14	15						
		0										Current							Bond	
		r										Year's		Total	Book/Adjusted				Interest/	
		е							Prior Year	Unrealized		Other-Than-	Total	Foreign	Carrying	Foreign			Stock	Stated
		i			Number				Book/Adjusted	Valuation	Current Year's	Temporary	Change in	Exchange	Value at	Exchange	Realized	Total	Dividends	Contractual
CUSIP		l a	Disposal	Name of	of Shares		Par	Actual	Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	Disposal	Gain (Loss)	Gain (Loss)	Gain (Loss)	Received	Maturity
Identification	Description	n	Date	Purchaser	of Stock	Consideration	Value	Cost	Value	(Decrease)	Accretion	Recognized	(Cols. 11+12-13)		Date	on Disposal	on Disposal	on Disposal	During Year	Date
	PORT AUTH OF NEW YORK & NEW JE SERIES	<u> </u>		1 5.10.000	0.000.				10.00	(= 00.0000)			(		- 3.10			он 2 горосон		
1.000011110	AA		07/01/2023	Maturity	xxx	2,000,000	2,000,000	2,035,100	2,007,556		(7.556)		(7.556)		2.000.000				21 720	07/01/2023
762326AD8	RHODE ISLAND ST TURNPIKE & BRI SERIES 1			Maturity	XXX	665,000	665,000								665,000					12/01/2023
82707BDK2	SILICON VLY CA CLEAN WTR WSTWT SERIES			,			,	· ·	,											
000701 004	A		08/01/2023	Maturity	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				5,540	08/01/2023
93878LBX4	WASHINGTON DC CONVENTION & SPO SERIES A		02/02/2023	00060 Ĵ P MORGAN SECURITIES IN	xxx	2,780,350	2,500,000	2,913,175	2,719,599		(4,260)		(4,260)		2.715.340		65,010	65,010	13 103	10/01/2030
000000000	Subtotal - Bonds - U.S. Special Revenue, Special A			OLOOKITILO IIV	XXX	44.512.841	42.745.764	, ,	44,380,983		(308.647)		(308.647)		44.072.337		440.503	440.503	700,843	
						44,512,041	42,743,704	43,003,303	44,300,303		(500,047)		(300,047)		44,072,007		440,000	440,303	700,043	
	ndustrial and Miscellaneous (Unaffilia																			
	BANK OF AMERICA CORP SERIES MTN 3.300	<b>]</b>	01/11/2023	Maturity	XXX	1,000,000	1,000,000	1,032,100	1,000,273		(273)		(273)		1,000,000				16,500	01/11/2023
	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL		12/15/2023	Pavdown	YYY	419.817	/10 817	110 718	419.775		41		/11		/10 817				5,503	12/15/2026
14317JAD9	CARMAX AUTO OWNER TRUST SERIES		12/10/2020	aydowii	XXX	1 413,017	413,017	1 413,740	413,773						413,017				3,303	12/13/2020
	2021-4 CL			Paydown	XXX	484,211	484,211	484,156	484,184		27		27		484,211					09/15/2026
	CATERPILLAR FINL SERVICE 3.450% 05/15 .		05/15/2023	Maturity	XXX	2,750,000	2,750,000	2,740,403	2,749,230		770		770		2,750,000				47,438	05/15/2023
1/305EGL3	CITIBANK CREDIT CARD ISSUANCE SERIES		04/20/2022	Paydown	xxx	3,534,000	3,534,000	3,532,476	3,533,969		31		21		3.534.000				14.251	01/20/2025
17305FGM1	CITIBANK CREDIT CARD ISSUANCE SERIES		01/20/2023	rayuowii	^^^	3,334,000	3,554,000	3,552,470	3,333,909						3,334,000				14,231	01/20/2025
	201		05/23/2023	Redemption 100.0000 .	XXX	1,112,000	1,112,000	1,140,677	1,114,904		(2,904)		(2,904)		1,112,000				18,292	05/23/2025
254683CE3	DISCOVER CARD EXECUTION NOTE T										·									1
CE 470NIAEE	SERIES 20		02/15/2023	Paydown	XXX	4,000,000	4,000,000	4,000,781	4,000,015		(15)		(15)		4,000,000				32,473	08/15/2025
004/0NAE0	2018		02/15/2023	Paydown	XXX	189,031	189,031	193,742	189,135		(104)		(104)		189.031				562	06/16/2025
	Subtotal - Bonds - Industrial and Miscellaneous (Un	affilia		1 dydowii	XXX	13.489.059	13.489.059		13.491.485		(2.427)		(2.427)		13.489.059				137.015	. XXX.
	Subtotal - Bonds - Part 4		,			97,560,348	94,123,748	-,- ,	96,816,235		(383,058)		(383,058)		96.433.174		1.127.173	1.127.173	1,279,662	. XXX.
						722,277	722,277	730,962			(8.685)		(8,685)		722,277		1,121,110	, , .	10,950	. XXX.
	2509999998 Summary Item from Part 5 for Bonds 2509999999 Subtotal - Bonds			98,282,625	94,846,025		96,816,235		(391,743)		(391,743)		97,155,451		1.127.173	1,127,173	1,290,612	. XXX.		
	19999999 Totals				98,282,625	X X X	98,554,103			(391,743)		(391,743)		97,155,451		1,127,173	1,127,173	1,290,612	. XXX.	
ดดดลลลลลล	10ld15					90,202,025		90,004,103	90,010,235		(391,743)		(391,743)		91,100,451		1,121,173	1,121,173	1,290,612	. ^^^.

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

	_					_	_	1											
1	2	3   4	5	6	7	8	9	10	11		Change in E	Book/Adjusted Ca	rrying Value		17	18	19	20	21
		F								12	13	14	15	16					
		0										Current							
		P				Par Value			Book/			Year's	Total	Total					Paid for
		-																	
		티				(Bonds) or			Adjusted	Unrealized		Other-Than-	Change in	Foreign	Foreign			Interest and	Accrued
CUSIP		1				Number of			Carrying	Valuation	Current Year's	Temporary	B./A.C.V.	Exchange	Exchange	Realized	Total	Dividends	Interest
Identifi-		G Dat		Disposal		Shares	Actual	Consider-	Value at	Increase/	(Amortization)/	Impairment	(Col. 12+	Change in	Gain (Loss)	Gain (Loss)	Gain (Loss)	Received	and
cation	Description	N Acqu	ed Name of Vendor	Date	Name of Purchaser	(Stock)	Cost	ation	Disposal	(Decrease)	Accretion	Recognized	13-14)	B./A.C.V.	on Disposal	on Disposal	on Disposal	During Year	Dividends
Bonds - U.S	. Special Revenue and Sp	ecial As	essment Ohligation	s and all N	Ion Guaranteed O	hligations o	f Agencies	and Authorit	es of Govern	ments and	Their Politica	l Subdivisio	ns					_	
			cooment obligation	9 4.1.4 4.1. 1	on Guaranteca G	ongunono (	, , igonoico		0. 0000	inicinto una		Dubuitioio							
3132DWHUU .	FHLMC POOL SD8343 6.000%	40/47/	000 \/i	40/04/0000	Davida	00.400	00.474	00.400	00.400				000					004	205
24220/4/11/0	FHLMC POOL SD8344 6.500%	10/17/	023 Various	12/01/2023	Paydown	90,103	89,474	90,103	90,103		629		629					891	395
3132DWHV8 .	07/01/53	10/27/	023 Various	12/01/2023	Dovdown	233,886	239,038	233,886	233,886		(5,152)		(5,152)					2 702	014
31418EPD6	FNMA POOL MA4919 5.500%	10/2//	MORGAN STANLEY		rayuuwii	233,000	239,030	233,000	233,000		(5,152)		(5,152)					3,793	914
31410EFD0	02/01/53	05/11/	023 AND CO., LLC	. 12/01/2023	Paydown	297,321	300,174	297,321	297,321		(2,853)		(2.853)					5 2/18	516
31418EWA4	FNMA POOL MA5140 6.500%	03/11/	STIFEL. NICOLAUS	. 12/01/2025	rayuuwii	231,321	500,174	231,021	237,321		(2,000)		(2,000)						
0141024744	09/01/53	09/05/	023 AND COMPANY,	12/01/2023	Pavdown	100,967	102,276	100,967	100,967		(1,309)		(1,309)					1 018	237
0000000000	btotal - Bonds - U.S. Special Revenu			1.2.0 1/2020		722,277	730,962	· '	722.277		(8,685)		(8,685)					10.050	2,062
	· · · · · · · · · · · · · · · · · · ·	e, opeciai i	335331115111			,			,		( , ,		( , ,					10,950	
2509999998 Su	btotal - Bonds					722,277	730,962	722,277	722,277		(8,685)		(8,685)					10,950	2,062
6009999999 Tot	als						730,962	722,277	722,277		(8,685)		(8,685)					10,950	2,062

#### **SCHEDULE D - PART 6 - SECTION 2**

1	2	3	4	Stock in Lower	-Tier Company
			Total Amount of		ly by Insurer on
			Goodwill		ent Date
			Included in	5	6
		Name of Company Listed	Amount Shown		
CUSIP		in Section 1 Which Controls	in Column 8,	Number	% of
Identification	Name of Lower-Tier Company	Lower-Tier Company	Section 1	of Shares	Outstanding
		NONE			
399999 Total - F	Preferred and Common Stocks			XXX	XXX

<sup>1.</sup> Total amount of goodwill nonadmitted \$......0.

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

				Onowing an	••.	. —					. O. Our.	U UU.							
1	Cod	des	4	5	6	7	Ch	ange in Book/Adju	usted Carrying Va	alue	12	13			Intere	est			20
	2	3	]				8	9	10	11	]		14	15	16	17	18	19	
													Amount Due						
									Current Year's	Total			and Accrued						
						Book/	Unrealized		Other-Than-	Foreign			Dec. 31 of						
						Adjusted	Valuation	Current Year's	Temporary	Exchange			Current Year	Non-Admitted				Amount	Paid For
		For-	Date	Name of	Maturity	Carrying	Increase/	(Amortization)/	Impairment	Change in	Par	Actual	on Bond Not	Due and		Effective	When	Received	Accrued
Description	Code	eign	Acquired	Vendor	Date	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Value	Cost	in Default	Accrued	Rate of	Rate of	Paid	During Year	Interest
Bonds - U.S. Political Subdivisions of States	, Terri	itories	s and Possessio	ns (Direct and Guarante	ed) - Issu	er Obligation	ns												
MET GOVT NASHVILLE & DAVIDSONC SERIES B			09/18/2023 Tax Free	Exchange				(67)			200,000		413		0.413	0.296	JJ		177
MET GOVT NASHVILLE & DAVIDSON SERIES B			09/18/2023 Tax Free			2,799,885		67			2,800,000	2,799,817	5,782		0.413	0.421	JJ		2,473
0619999999 Subtotal - Bonds - U.S. Political Subdivisions of	States, 1	Territorie 6 1	es and Possessions (D	irect and Guaranteed) - Issuer C	bligations	3,000,001					3,000,000	3,000,000	6,195		. X X X	XXX	. XXX.		2,650
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of	States, T	Territorie 6 1	es and Possessions (D	irect and Guaranteed)		3,000,001					3,000,000	3,000,000	6,195		. X X X	XXX	. XXX.		2,650
2419999999 Subtotal - Bonds - Issuer Obligations						3,000,001					3,000,000	3,000,000	6,195		. X X X	XXX	. XXX.		2,650
2509999999 Subtotal - Bonds						3,000,001					3,000,000	3,000,000	6,195		. X X X	XXX	. XXX.		2,650
770999999 Total Short-Term Investments						3,000,001					XXX	3,000,000	6,195		. X X X	XXX	. XXX.		2,650
1. Line																			
Number Book/Adjusted Carrying Value by NAIC Designa	tion Cate	egory F	ootnote:																
1A 1A 3,000,001 1B			1C		D		1E		1F .		1G								
1B 2A 2B			2C																

1A	1A	3,000,001	1B	 1C	
1B	2A		2B	 2C	
1C	3A		3B	 3C	
1D	4A		4B	 4C	
1E	5A		5B	 5C	
1F	6				

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
E21 Schedule DB - Part B Sn 2 Future Contracts TerminatedNONE
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**

			7 1011				
	1	2	3	4	5	6	7
				Amount of	Amount of		
				Interest	Interest Accrued		
			Rate of	Received	December 31 of		
	Depository	Code	Interest	During Year	Current Year	Balance	*
open depositories							
First Republic Bank	San Francisco, California					3,507,286	XXX
Federal Home Loan Bank	New York, New York					27,694	X X X
0199998 Deposits in0 depositories that	do not exceed the allowable limit in any one deposit	ory (See					
Instructions) - open depositories			XXX				X X X
0199999 Totals - Open Depositories			XXX			3,534,980	XXX
0299998 Deposits in0 depositories that	do not exceed the allowable limit in any one deposit	ory (See					
Instructions) - suspended depositories			XXX				XXX
0299999 Totals - Suspended Depositories			XXX				X X X
0399999 Total Cash On Deposit			XXX			3,534,980	XXX
				X X X	X X X		XXX
0599999 Total Cash			XXX			3,534,980	X X X

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

1. January		4,257,014	4. April	222,328	7. July	1,698,899	10. October	8,925,979
2. Februar	y	7,243,325	5. May	2,525,816	8. August	8,544,032	11. November	6,026,963
3. March		1,235,598	6. June	1,477,908	9. September	3,770,441	12. December	3,534,980

#### **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

#### **Show Investments Owned December 31 of Current Year**

1	2	3	4	5	6	7	8	9			
							Amount of	Amount			
			Date	Rate	Maturity	Book/Adjusted	Interest Due	Received			
CUSIP	Description	Code	Acquired	of Interest	Date	Carrying Value	& Accrued	During Year			
Bonds - U.S.	Governments - Issuer Obligations										
TREASURY BILL											
0019999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations         9,174,378         25,358											
0109999999 Subtotal - Bonds - U.S. Governments 9,174,378 25,358											
2419999999 Subtotal - Bonds - Issuer Obligations 9,174,378											
2419999999 Subtotal - Bonds - Issuer Obligations       9,174,378         2509999999 Subtotal - Bonds       9,174,378											
Exempt Mon	ey Market Mutual Funds - as Identified by SVO										
261941108	DREYFUS TRSY PRIME CASH MGMT		. 12/28/2023 .	0.000	X X X	12,433,022		17,104			
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					12,433,022		17,104			
All Other Money Market Mutual Funds											
000000000 GOLDMAN FS TRSY INST											
	Subtotal - All Other Money Market Mutual Funds					3,288,753		145,712			
8609999999	860999999 Total Cash Equivalents										

1	ina

Number	Book/Adjusted Carrying Value	e by NAIC De	esignation Category	/ Foot	note:					
1A	1A 9,174,378	1B		1C		1D	 1E	 1F	 1G	
1B	2A	2B		2C						
1C	3A	3B		3C						
1D	4A	4B		4C						

5A ...... 5B ..... 5C

# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Build America Mutual Assurance Company SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2		sits For All Policyholders	All Other Special Deposits		
				3	4	5 6		
		Type of	Purpose of	Book/Adjusted	Fair	Book/Adjusted	Fair	
	States, Etc.	Deposit	Deposit	Carrying Value	Value	Carrying Value	Value	
	Alabama (AL)							
	Alaska (AK)	1						
	Arizona (AZ)							
	Arkansas (AR)		State deposit			108,022	105,673	
	California (CA)	1						
	Colorado (CO)							
	Connecticut (CT)	1						
	Delaware (DE)	1						
	District of Columbia (DC)							
	Florida (FL)		State deposit			108,022	105,673	
	Georgia (GA)	1	State deposit			37,317	36,505	
	Hawaii (HI)							
	Idaho (ID)							
14.	Illinois (IL)							
15.	Indiana (IN)							
16.	lowa (IA)							
17.	Kansas (KS)							
	Kentucky (KY)							
	Louisiana (LA)							
	Maine (ME)	1						
21.	Maryland (MD)							
	Massachusetts (MA)		State deposit			108,022	105,673	
	Michigan (MI)							
	Minnesota (MN)							
	Mississippi (MS)							
	Missouri (MO)							
	Montana (MT)	1						
	Nebraska (NE)	1						
	Nevada (NV)		State deposit			212,117	207,503	
	New Hampshire (NH)		State deposit			525,357	522,956	
	New Jersey (NJ)		State deposit					
	New Mexico (NM)		State deposit			215,007		
		1	State deposit		2,244,693		•	
	New York (NY)					005.005	000.052	
	North Carolina (NC)	1	State deposit			225,865	220,953	
	North Dakota (ND)							
36.	Ohio (OH)							
	Oklahoma (OK)		0.4.1.3			074 000	000.000	
	Oregon (OR)		State deposit				268,986	
	Pennsylvania (PA)	1						
	Rhode Island (RI)							
	South Carolina (SC)							
	South Dakota (SD)							
	Tennessee (TN)							
	Texas (TX)							
45.	Utah (UT)							
	Vermont (VT)							
	Virginia (VA)		State deposit			525,357	522,956	
48.	Washington (WA)	B	State deposit					
49.	West Virginia (WV)							
	Wisconsin (WI)							
51.	Wyoming (WY)	В	State deposit			162,034	158,510	
	American Samoa (AS)	1						
53.	Guam (GU)							
54.	Puerto Rico (PR)							
	U.S. Virgin Islands (VI)	1						
	Northern Mariana Islands (MP)	1						
	Canada (CAN)	1						
	Aggregate Alien and Other (OT)	XXX	XXX					
	TOTAL	XXX	XXX	2,271,727			2,469,413	
	AILS OF WRITE-INS			, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	,,	
5801.								
5802.								
5803.								
1	Sum of remaining write-ins for							
1	Line 58 from overflow page	XXX	xxx					
	Totals (Lines 5801 through 5803							
10099.	plus 5898) (Line 58 above)	XXX	xxx					
				i .	i .			