



# ANNUAL STATEMENT

## For the Year Ended DECEMBER 31, 2024

### OF THE CONDITION AND AFFAIRS OF THE

# Build America Mutual Assurance Company

NAIC Group Code 0000 , 0000 NAIC Company Code 14380 Employer's ID Number 45-4858468  
(Current Period) (Prior Period)

Organized under the Laws of New York , State of Domicile or Port of Entry NY

Country of Domicile United States of America

Incorporated/Organized 03/16/2012 Commenced Business 07/20/2012

Statutory Home Office 200 Liberty St., 27th Floor , New York, NY, US 10281  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 200 Liberty St., 27th Floor  
(Street and Number)

New York, NY, US 10281 (212)235-2500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 200 Liberty St., 27th Floor , New York, NY, US 10281  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 Liberty St., 27th Floor  
(Street and Number)

New York, NY, US 10281 (212)235-2500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.bambonds.com

Statutory Statement Contact Brian Michael Wymbs (212)235-2513  
(Name) (Area Code)(Telephone Number)(Extension)

bwymbs@buildamerica.com (212)962-1710  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title
Suzanne Marie Finnegan Bouton	Chief Credit Officer and Secretary
Seán Wallace McCarthy	Managing Director and Chief Executive Officer
Elizabeth Ann Keys	Chief Financial Officer and Treasurer

### OTHERS

Jeffrey Fried, General Counsel and Assistant Secretary  
 Brian Michael Wymbs, Chief Accounting Officer

Laura Levenstein, Chief Risk Officer

### DIRECTORS OR TRUSTEES

Clarence Edward Anthony	Reid Tarlton Campbell
Natalie Rena Cohen	Suzanne Marie Finnegan Bouton
Giles Edward Harrison #	Seán Wallace McCarthy
Thomas Starkweather Vales #	

State of New York  
 County of New York ss

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

(Signature)	(Signature)	(Signature)
Suzanne Marie Finnegan Bouton	Seán Wallace McCarthy	Elizabeth Ann Keys
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Chief Credit Officer and Secretary	Managing Director and Chief Executive Officer	Chief Financial Officer and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025

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

Yes[X] No[ ]

\_\_\_\_\_  
 (Notary Public Signature)

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1-2)	Net Admitted Assets
1. Bonds (Schedule D) .....	459,374,978		459,374,978	464,414,392
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	126,400		126,400	116,600
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....6,473,462, Schedule E-Part 1), cash equivalents (\$.....27,841,314, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA) .....	34,314,776		34,314,776	31,431,134
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	14,931	14,931		
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) .....	493,831,085	14,931	493,816,154	495,962,126
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	3,477,688		3,477,688	3,468,900
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	3,173,194	3,044,744	128,450	120,009
21. Furniture and equipment, including health care delivery assets (\$.....0) .....	569,979	569,979		
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 .....	2,533,268	1,381,938	1,151,330	471,340
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	503,585,214	5,011,592	498,573,622	500,022,375
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	503,585,214	5,011,592	498,573,622	500,022,375
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. Prepaid assets .....	1,381,938	1,381,938		
2502. Other assets .....	1,151,330		1,151,330	471,340
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	2,533,268	1,381,938	1,151,330	471,340

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	31,441,245	32,837,120
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	294,085	260,473
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$.....0 and interest thereon \$.....0 .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....349,477,521 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) .....	64,938,854	60,741,722
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	3,869	14,568
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 .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$.....0 and interest thereon \$.....0 .....		
25. Aggregate write-ins for liabilities .....	156,649,624	136,839,683
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) .....	253,327,677	230,693,566
27. Protected cell liabilities .....		
28. TOTAL Liabilities (Lines 26 and 27) .....	253,327,677	230,693,566
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 .....	614,898,253	545,163,778
33. Surplus notes .....	300,927,875	322,191,623
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	(670,580,183)	(598,026,592)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	245,245,945	269,328,809
38. TOTALS (Page 2, Line 28, Column 3) .....	498,573,622	500,022,375
<b>DETAILS OF WRITE-INS</b>		
2501. Mandatory contingency reserve .....	156,041,561	136,150,537
2502. Deposit liability .....	608,063	689,146
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	156,649,624	136,839,683
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. Member surplus contributions .....	614,898,253	545,163,778
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	614,898,253	545,163,778

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	4,626,943	3,481,202
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7)	(4,131)	
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	49,737,412	47,134,696
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	49,733,281	47,134,696
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(45,106,338)	(43,653,494)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(4,053,757)	(8,591,264)
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	(3,278,185)	1,127,173
11. Net investment gain (loss) (Lines 9 + 10)	(7,331,942)	(7,464,091)
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(52,438,280)	(51,117,585)
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)	(52,438,280)	(51,117,585)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(52,438,280)	(51,117,585)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	269,328,809	283,367,566
22. Net income (from Line 20)	(52,438,280)	(51,117,585)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	14,155	
25. Change in net unrealized foreign exchange capital gain (loss)	(392)	
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(238,050)	66,542
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(21,263,748)	(17,810,712)
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	49,843,451	54,822,998
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(24,082,864)	(14,038,757)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	245,245,945	269,328,809
<b>DETAILS OF WRITE-INS</b>		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701. Member surplus contributions	69,734,475	72,776,145
3702. Change in mandatory contingency reserve	(19,891,024)	(17,953,147)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	49,843,451	54,822,998

**CASH FLOW**

		1	2
		Current Year	Prior Year
<b>Cash from Operations</b>			
1.	Premiums collected net of reinsurance .....	8,813,376	8,896,251
2.	Net investment income .....	(4,874,982)	(8,828,919)
3.	Miscellaneous income .....		
4.	TOTAL (Lines 1 through 3) .....	3,938,394	67,332
5.	Benefit and loss related payments .....	(4,131)	
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	49,737,028	45,038,087
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....		
10.	TOTAL (Lines 5 through 9) .....	49,732,897	45,038,087
11.	Net cash from operations (Line 4 minus Line 10) .....	(45,794,503)	(44,970,755)
<b>Cash from Investments</b>			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	138,855,906	98,282,625
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) .....	138,855,906	98,282,625
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	136,363,323	103,931,304
13.2	Stocks .....	9,800	4,600
13.3	Mortgage loans .....		
13.4	Real estate .....		
13.5	Other invested assets .....	67	
13.6	Miscellaneous applications .....		313,921
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6) .....	136,373,190	104,249,825
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) .....	2,482,716	(5,967,200)
<b>Cash from Financing and Miscellaneous Sources</b>			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....	(21,263,748)	(17,810,712)
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) .....	67,459,177	71,299,167
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	46,195,429	53,488,455
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	2,883,642	2,550,500
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	31,431,134	28,880,633
19.2	End of year (Line 18 plus Line 19.1) .....	34,314,776	31,431,134

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

20.0001	.....		
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## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire .....				
2.1 Allied lines .....				
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5.1 Commercial multiple peril (non-liability portion) .....				
5.2 Commercial multiple peril (liability portion) .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9.1 Inland marine .....				
9.2 Pet Insurance Plans .....				
10. Financial guaranty .....	8,824,075	60,741,722	64,938,854	4,626,943
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 .....	8,824,075	60,741,722	64,938,854	4,626,943
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....				

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty					
8. Ocean marine					
9.1 Inland marine					
9.2 Pet Insurance Plans					
10. Financial guaranty		64,938,854			64,938,854
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		64,938,854			64,938,854
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					64,938,854
<b>DETAILS OF WRITE-INS</b>					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine						
9.2 Pet Insurance Plans						
10. Financial guaranty	60,260,516				51,436,441	8,824,075
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other Commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	60,260,516				51,436,441	8,824,075
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

If yes, (1) The amount of such installment premiums \$.....3,115,346.

(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....3,115,346



**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (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								
9.1 Inland marine								
9.2 Pet Insurance Plans								
10. Financial guaranty	(4,131)			(4,131)		(4,131)		(0.09)
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other Commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	(4,131)			(4,131)		(4,131)		(0.09)
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
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									
9.1 Inland marine									
9.2 Pet Insurance Plans									
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								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident & health (group & individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other Commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS									
<b>DETAILS OF WRITE-INS</b>									
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)									

NONE

(a) Including \$.....0 for present value of life indemnity claims reported in Lines 13 and 15.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....				
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....				
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....		73,578		73,578
2.3 Reinsurance ceded, excluding contingent .....		15,383,911		15,383,911
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) .....		(15,310,333)		(15,310,333)
3. Allowances to manager and agents .....				
4. Advertising .....		3,832,086		3,832,086
5. Boards, bureaus and associations .....		5,505,482		5,505,482
6. Surveys and underwriting reports .....		1,972,198		1,972,198
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		36,247,309		36,247,309
8.2 Payroll taxes .....		1,677,859		1,677,859
9. Employee relations and welfare .....		3,183,111		3,183,111
10. Insurance .....		564,823		564,823
11. Directors' fees .....		643,313		643,313
12. Travel and travel items .....		1,137,766		1,137,766
13. Rent and rent items .....		2,209,577		2,209,577
14. Equipment .....		4,097		4,097
15. Cost or depreciation of EDP equipment and software .....		1,453,341		1,453,341
16. Printing and stationery .....		40,475		40,475
17. Postage, telephone and telegraph, exchange and express .....		1,049,875		1,049,875
18. Legal and auditing .....		1,218,816		1,218,816
19. TOTALS (Lines 3 to 18) .....		60,740,128		60,740,128
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 .....		1,237,264		1,237,264
20.2 Insurance department licenses and fees .....		204,682		204,682
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....		652,138		652,138
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		2,094,084		2,094,084
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		2,213,533	453,755	2,667,288
25. TOTAL expenses incurred .....		49,737,412	453,755	(a) 50,191,167
26. Less unpaid expenses - current year .....		31,735,330		31,735,330
27. Add unpaid expenses - prior year .....		33,097,593		33,097,593
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) .....		51,099,675	453,755	51,553,430
<b>DETAILS OF WRITE-INS</b>				
2401. Professional fees other than legal and auditing .....		2,213,533	453,755	2,667,288
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) .....		2,213,533	453,755	2,667,288

(a) Includes management fees of \$.....225,701 to affiliates and \$.....0 to non-affiliates.

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 730,206	956,865
1.1 Bonds exempt from U.S. tax	(a) 97,475	10,320
1.2 Other bonds (unaffiliated)	(a) 15,975,578	16,582,410
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	11,535	11,535
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 945,576	1,103,687
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	59,619	59,619
10. TOTAL gross investment income	17,819,989	18,724,436
11. Investment expenses		(g) 453,755
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 22,324,438
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		22,778,193
17. Net Investment income (Line 10 minus Line 16)		(4,053,757)
<b>DETAILS OF WRITE-INS</b>		
0901. Prepayment income	59,619	59,619
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)	59,619	59,619
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$.....1,486,036 accrual of discount less \$.....754,682 amortization of premium and less \$.....767,765 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....164,423 accrual of discount less \$.....116 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....453,755 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....8,736,252 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(39,427)		(39,427)		
1.1 Bonds exempt from U.S. tax	(94,906)		(94,906)		
1.2 Other bonds (unaffiliated)	(3,143,852)		(3,143,852)		
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				14,155	(392)
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	(3,278,185)		(3,278,185)	14,155	(392)
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	14,931	1,101	(13,830)
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) .....	14,931	1,101	(13,830)
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	3,044,744	2,759,544	(285,200)
21. Furniture and equipment, including health care delivery assets .....	569,979	617,342	47,363
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other-than-invested assets .....	1,381,938	1,395,555	13,617
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,011,592	4,773,542	(238,050)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. TOTAL (Lines 26 and 27) .....	5,011,592	4,773,542	(238,050)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....			
2501. Prepaid assets .....	1,381,938	1,395,555	13,617
2502. Other assets .....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	1,381,938	1,395,555	13,617

## Notes to Financial Statements

Build America Mutual Assurance Company ("BAM" or the "Company") is a New York domiciled mutual financial guaranty insurance company licensed in all of the 50 states and the District of Columbia. The Company 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. BAM's charter and underwriting guidelines permit the Company to insure only municipal bonds as defined in Section 6901(o) of the New York State Insurance Code. BAM's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from Standard & Poor's Ratings Services, were reaffirmed on May 29, 2024.

The first mutual bond insurance company, BAM is owned by and operated for the benefit of the issuers that use the Company's 'AA/Stable Outlook' rated financial guaranty to lower their cost of funding. BAM's unique corporate structure distinguishes it from traditional financial guaranty insurers, as BAM'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. In addition to its own strong capital base, BAM 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 (as described below).

BAM collects a payment for every policy that it issues, comprising of two components, (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, subject to certain conditions, to the payment due when BAM guarantees debt that refunds a debt issue insured by the Company. Issuers whose debt is insured by BAM become members of the Company for as long as they have debt outstanding insured by BAM, 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 BAM, all of which are pledged for the benefit of BAM.

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 65% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2024. 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, 2024. The permitted practice had no effect on net income for the years ended December 31, 2024 or December 31, 2023. The permitted practice increased surplus by \$22,638,353 and \$18,412,775 as of December 31, 2024 and December 31, 2023, respectively.

## Notes to Financial Statements

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

NET INCOME (LOSS)	SSAP #	F/S		December 31, 2024	December 31, 2023
		Page	Line #		
(1) Build America's State Basis (Page 4, Line 20, Columns 1 & 2)				\$ (52,438,280)	\$ (51,117,585)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
Not applicable	N/A	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
Deferred Tax Liability on MSC	101	N/A	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)				<u>\$ (52,438,280)</u>	<u>\$ (51,117,585)</u>
SURPLUS	SSAP #	F/S		December 31, 2024	December 31, 2023
		Page	Line #		
(5) Build America's State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 245,245,945	\$ 269,328,809
(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	(22,638,353)	(18,412,775)
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 222,607,592</u>	<u>\$ 250,916,034</u>

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

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

### C. Accounting Policies

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

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

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

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

In addition, the Company utilizes the following accounting policies:

- (1) Short-term investments and cash equivalents are stated at amortized cost.
- (2) Investments in long-term bonds with an NAIC designation of 1 or 2 that are not backed by loans are reported at amortized cost; amortized cost is computed using the effective interest method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, premiums are amortized to the call date that produces the lowest yield, or, if there are no call features, premiums are amortized over the remaining term of the bond.
- (3) Common stock investments are held at fair value.
- (4) The Company did not hold investments in preferred stocks as of December 31, 2024 or December 31, 2023.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2024 or December 31, 2023.
- (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

## Notes to Financial Statements

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 BAM Services Pty, LTD, a 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, 2024 or December 31, 2023. The Company's investment in BAM Asset Management, LLC, a non-insurance subsidiary and 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, 2024 or December 31, 2023.
- (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 net cash outflows and inflows to be paid or received under the contract. 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 considers its ability to collect contractual interest on claim payments when developing its estimate of expected cash inflows. The inclusion of such interest may result in the Company recording recoveries in excess of its actual or expected claim payments on a policy.

The Company did not have any loss reserves as of December 31, 2024 or December 31, 2023. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

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

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

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



## Notes to Financial Statements

### D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the December 31, 2024 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, 2024 or December 31, 2023.

### 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, 2024 or December 31, 2023.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2024 or December 31, 2023.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2024 or December 31, 2023.
- 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, 2024 or December 31, 2023.
- (3) The Company had no OTTI losses as of December 31, 2024 or December 31, 2023.
- (4) The Company has not recognized OTTI losses on loan-backed securities for the years ended December 31, 2024 or December 31, 2023. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

Time in Continuous Unrealized Loss Position	Gross Unrealized Losses	Fair Value	Number of Securities
<u>As of December 31, 2024:</u>			
Less than twelve months	\$ 271,991	\$ 19,272,183	14
Twelve or more months	11,503,104	70,854,421	67
Total	<u>\$ 11,775,095</u>	<u>\$ 90,126,604</u>	<u>81</u>
<u>As of December 31, 2023:</u>			
Less than twelve months	\$ 27,394	\$ 7,155,462	3
Twelve or more months	10,840,637	84,943,605	68
Total	<u>\$ 10,868,031</u>	<u>\$ 92,099,067</u>	<u>71</u>

- (5) The Company had no OTTI losses as of December 31, 2024 or December 31, 2023.
- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2024 or December 31, 2023.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2024 or December 31, 2023.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2024 or December 31, 2023.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2024 or December 31, 2023.
- I. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2024 or December 31, 2023.

# Notes to Financial Statements

- 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, 2024 or December 31, 2023.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2024 or December 31, 2023.
- L. The Company's restricted assets were as follows:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted										Percentage	
	Current Year										10	11
	1	2	3	4	5	6	7	8	9			
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting Assets G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0%	0%	
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%	
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%	
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%	
i. FHLB capital stock	126,400	-	-	-	126,400	116,600	9,800	-	126,400	0%	0%	
j. On deposit with states	4,875,682	-	-	-	4,875,682	4,773,814	101,868	-	4,875,682	1%	1%	
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%	
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	-	0%	0%	
m. Pledged as collateral not captured in other categories	3,357,373	-	-	-	3,357,373	3,355,211	2,162	-	3,357,373	1%	1%	
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%	
<b>o. Total Restricted Assets</b>	<b>\$ 8,359,455</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,359,455</b>	<b>\$ 8,245,625</b>	<b>\$ 113,830</b>	<b>\$ -</b>	<b>\$ 8,359,455</b>	<b>2%</b>	<b>2%</b>	

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 5 divided by Asset Page, Column 3, Line 28

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted										Percentage	
	Current Year										9	10
	1	2	3	4	5	6	7	8				
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting Assets G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets		
Held in trust for reinsurance	\$ 3,288,753	\$ -	\$ -	\$ -	\$ 3,288,753	\$ 3,288,753	\$ -	\$ 3,288,753	1%	1%		
Lease security deposits	68,620	-	-	-	68,620	66,458	2,162	68,620	0%	0%		
<b>Total (c)</b>	<b>\$ 3,357,373</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,357,373</b>	<b>\$ 3,355,211</b>	<b>\$ 2,162</b>	<b>\$ 3,357,373</b>	<b>1%</b>	<b>1%</b>		

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) The Company has no Other Restricted Assets as of December 31, 2024 or December 31, 2023.

(4) The Company has no Collateral Received and Reflected as Assets as of December 31, 2024 or December 31, 2023.

- M. The Company had no working capital finance investments for the years ended December 31, 2024 or December 31, 2023.
- N. The Company held no investments with offsetting and netting of assets and liabilities as of December 31, 2024 or December 31, 2023.
- O. The Company held no 5\* securities as of December 31, 2024 or December 31, 2023.
- P. The Company did not sell any securities short for the years ended December 31, 2024 or December 31, 2023.
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	1	-
(2) Aggregate Amount of Investment Income	59,619	-

## Notes to Financial Statements

R. The Company does not participate in cash pools.

S. The Company held no aggregate collateral loans

### 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, 2024 and December 31, 2023.

### 8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2024 or December 31, 2023.

### 9. Income Taxes

A. Deferred Tax Assets / (Liabilities)

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

	As of December 31, 2024		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a) Gross deferred tax assets	\$ 97,357,346	\$ 596,833	\$ 97,954,179
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 97,357,346	\$ 596,833	\$ 97,954,179
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 97,357,346	\$ 596,833	\$ 97,954,179
(f) Deferred tax liabilities	97,357,346	596,833	97,954,179
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -
	As of December 31, 2023		
	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a) Gross deferred tax assets	\$ 92,141,221	\$ -	\$ 92,141,221
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 92,141,221	\$ -	\$ 92,141,221
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 92,141,221	\$ -	\$ 92,141,221
(f) Deferred tax liabilities	92,141,221	-	92,141,221
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -
	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a) Gross deferred tax assets	\$ 5,216,125	\$ 596,833	\$ 5,812,958
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 5,216,125	\$ 596,833	\$ 5,812,958
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 5,216,125	\$ 596,833	\$ 5,812,958
(f) Deferred tax liabilities	5,216,125	596,833	5,812,958
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

# Notes to Financial Statements

## (2) Admission calculation components:

		As of December 31, 2024		
		(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:			
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	<u>\$ 97,357,346</u>	<u>\$ 596,833</u>	<u>\$ 97,954,179</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	<u>\$ 97,357,346</u>	<u>\$ 596,833</u>	<u>\$ 97,954,179</u>
		As of December 31, 2023		
		(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:			
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	<u>\$ 92,141,221</u>	<u>\$ -</u>	<u>\$ 92,141,221</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	<u>\$ 92,141,221</u>	<u>\$ -</u>	<u>\$ 92,141,221</u>
		Change		
		(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:			
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	<u>\$ 5,216,125</u>	<u>\$ 596,833</u>	<u>\$ 5,812,958</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	<u>\$ 5,216,125</u>	<u>\$ 596,833</u>	<u>\$ 5,812,958</u>

# Notes to Financial Statements

- (3) The Company did not admit any deferred tax assets ("DTA") pursuant to paragraphs 11.a, 11.b.i or 11.b.ii of SSAP 101.
- (4) There was no impact on the adjusted gross DTA or the net admitted DTA as the result of either reinsurance related tax planning strategies or non-reinsurance related tax planning strategies.
- B. As noted in Footnote 1, the Company's permitted practice with respect to the recognition of deferred tax liabilities on MSC collected had no effect on net income for the years ended December 31, 2024 or December 31, 2023 and increased surplus by \$22,638,353 and \$18,412,775 as of December 31, 2024 and December 31, 2023, 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, 2024	As of December 31, 2023	(Col 1 - 2) Change
<b>1. Current Income Tax</b>			
(a) Federal	\$ -	\$ -	\$ -
(b) Foreign	-	-	-
(c) Subtotal	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes	\$ -	\$ -	\$ -
<b>2. Deferred Tax Assets:</b>			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	1,377,877	1,287,765	90,112
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	5,616,982	5,515,829	101,153
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	90,282,725	85,226,990	5,055,735
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	79,762	110,637	(30,875)
(99) Subtotal	\$ 97,357,346	\$ 92,141,221	\$ 5,216,125
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 97,357,346	\$ 92,141,221	\$ 5,216,125
(e) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	596,833	-	596,833
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 596,833	\$ -	\$ 596,833
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 596,833	\$ -	\$ 596,833
(i) Admitted deferred tax assets (2d + 2h)	\$ 97,954,179	\$ 92,141,221	\$ 5,812,958
<b>3. Deferred Tax Liabilities:</b>			
(a) Ordinary			
(1) Investments	\$ 332,694	\$ 292,254	\$ 40,440
(2) Fixed assets	172,148	136,817	35,331
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	97,449,338	91,712,150	5,737,188
(99) Subtotal	\$ 97,954,179	\$ 92,141,221	\$ 5,812,958
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 97,954,179	\$ 92,141,221	\$ 5,812,958
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Notes to Financial Statements

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

	<b>For the Year Ended December 31, 2024</b>	<b>Effective Tax Rate</b>
Provision computed at 21% statutory rate	\$ (11,012,039)	(21.0)%
Increase in actual tax reported resulting from:		
Tax on member surplus contributions	10,616,775	20.2%
All other items	395,264	0.8%
Total income tax reported	\$ -	
	<b>For the Year Ended December 31, 2023</b>	<b>Effective Tax Rate</b>
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	\$ -	

E. Operating Loss Carryforward

- (1) The Company generated tax basis ordinary operating losses of \$24,804,942 and \$29,706,695 for the years ended December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, the Company has unused ordinary operating loss carryforwards of \$446,289,046 available to offset against future taxable ordinary income, which expire beginning in 2033 through 2045.

The Company generated tax basis capital losses of \$2,842,064 for the year ended December 31, 2024 and tax basis capital gains of \$75,272 for the year ended December 31, 2023. As of December 31, 2024, the Company has \$2,842,064 of unused capital loss carryforwards, which expire beginning 2030.

- (2) As of December 31, 2024, 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, 2024 or December 31, 2023.
- H. The Company is not subject to the Repatriation Transition Tax as of December 31, 2024 or December 31, 2023.
- I. The Company had no Alternative Minimum Tax credits as of December 31, 2024 or December 31, 2023.

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

- A. The Company is the 100% owner of BAM Services Pty, LTD ("BAM Services"), a non-insurance proprietary limited company domiciled in Australia, and BAM Asset Management LLC ("BAM AM"), a non-insurance limited liability company domiciled in Delaware, (collectively, the "Subsidiaries").
- B. The Company entered into a management services agreement with BAM Services in 2024. The Company did not engage in any significant transactions with the Subsidiaries in excess of one-half of one percent of the Company's total admitted assets for the years ended December 31, 2024 or December 31, 2023.
- C. The Company did not engage in any transactions with related parties who are not reported on Schedule Y for the years ended December 31, 2024 or December 31, 2023.
- D. As of December 31, 2024 and December 31, 2023, the Company had the following amounts due from / (to) related parties:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Related Party</b>	<b>Due from</b>	<b>Due from</b>
BAM Services Pty, LTD	6,638	-
	6,638	-
	6,638	-

- E. The Company is obligated to reimburse BAM Services in full, plus a margin, for all costs incurred in connection with the management services agreement. In the case of a lease signed by BAM Services for office space, the reimbursement obligation includes an unconditional and irrevocable guaranty to the landlord for rental payments and other monetary amounts due from BAM Services on account of its tenancy. The guaranty remains in effect until all amounts due under the lease have been paid in full and all of BAM Services obligations have been performed or observed in full.
- F. The Company provides the Subsidiaries with certain accounting and administrative services. BAM Services provides marketing services to the Company.
- G. The Subsidiaries are 100% owned by the Company.

## Notes to Financial Statements

- 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, 2024 or December 31, 2023.
- J. The Company did not recognize any impairment write downs on its investments in the Subsidiaries for the years ended December 31, 2024 and December 31, 2023.
- K. The Company does not have any foreign insurance subsidiaries.
- L. The Company did not have any downstream holding companies as of December 31, 2024 or December 31, 2023.
- M. All Subsidiary, Controlled or Affiliated Investments as of December 31, 2024:

<u>SCA Entity</u>	<u>Percentage of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities		\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities		\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
BAM Asset Management LLC	100%	\$ 1,101	\$ -	\$ 1,101
BAM Services Pty LTD	100%	\$ 13,830	\$ -	\$ 13,830
Total SSAP No. 97 8b(iii) Entities		\$ 14,931	\$ -	\$ 14,931
d. SSAP No. 97 8b(iv) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities		\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)				
		\$ 14,931	\$ -	\$ 14,931
f. Aggregate Total (a+e)				
		<u>\$ 14,931</u>	<u>\$ -</u>	<u>\$ 14,931</u>

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

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

\*\* I - Immaterial or M - Material

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

The Company does not have any investments in insurance SCAs.

- O. Subsidiary, Controlled or Affiliated Entities Loss Tracking

The Company does not have any investments in insurance SCAs.

# Notes to Financial Statements

## 11. Debt

A. The Company has not issued any debt during 2024 or 2023.

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, 2024 or December 31, 2023.

(2) FHLB of NY Capital Stock as of December 31, 2024:

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	126,400	126,400	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 126,400</u>	<u>\$ 126,400</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			
	\$ 24,920,000		
2. Prior Year-end			
(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)	<u>\$ 116,600</u>	<u>\$ 116,600</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			
	\$ 25,000,000		

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 126,400	\$ 126,400	\$ -	\$ -	\$ -	\$ -

(3) Collateral Pledged to FHLB of NY as of December 31, 2024:

a. Amount Pledged as of Reporting Date

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

b. Maximum Amount Pledged During Reporting Period

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



## Notes to Financial Statements

## (4) Borrowing from FHLB of NY as of December 31, 2024:

## a. Amount as of the Reporting Date

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

## b. Maximum Amount during Reporting Period (Current Year)

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

## c. FHLB of NY - Prepayment Obligations

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

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

- A. The Company does not sponsor a defined benefit pension plan.
- B. The Company does not sponsor a defined benefit pension plan.
- C. The Company does not sponsor a defined benefit pension plan.
- D. The Company does not sponsor a defined benefit pension plan.
- E. 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 \$811,427 and \$823,220 for the years ended December 31, 2024 and December 31, 2023, respectively. The fair value of the 401k Plan's assets was \$31,355,260 and \$26,014,180 as of December 31, 2024 and December 31, 2023, 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.

## Notes to Financial Statements

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

- A. The Company is a mutual insurance company and has not issued common stock.
- B. The Company is a mutual insurance company and has not issued preferred stock.
- C. The Company is a mutual insurance company and as such does not have any cumulative stockholders' dividends.
- D. The Company is a mutual insurance company and does not have capital stock.
- E. The Company is a mutual insurance company and does not pay ordinary dividends.
- F. New York State's comprehensive financial guaranty insurance law defines the scope of permitted financial guaranty insurance and governs the conduct of business of all financial guarantors licensed to do business in the State of New York, including Build America. The New York financial guaranty insurance law also establishes single risk and aggregate risk limits with respect to insured obligations insured by financial guaranty insurers. Single risk limits are specific to the type of insured obligation. Under New York State Insurance Law policyholders' surplus and contingency reserves must be equal to or greater than a percentage of aggregate net liability. The percentage of aggregate net liability is equal to the sum of various percentages of aggregate net liability for various categories of specified obligations.
- Build America's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code. In addition, the Company maintains internal single and aggregate risk limits which incorporate the single and aggregate risk limits prescribed by New York State Insurance Law.
- G. There were no mutual surplus advances during 2024 or 2023.
- H. The Company does not hold stock for special purposes.
- I. There were no special surplus funds as of December 31, 2024 or December 31, 2023.
- J. There are no cumulative unrealized gains and losses in unassigned funds (surplus).
- K. Surplus Notes

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of the Note Prior Year	Carrying Value of the Note Current Year	Total Unapproved Principal and/ or Interest
Series 2018	12/3/2018	10.00%	\$ 503,000,000	N	\$ 322,191,623	\$ 300,927,875	\$ 495,689,152

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-to-Date Interest Expense Recognized	Current Year Interest Offset Percentage	Current Year Principal Paid	Life-to-Date Principal Paid	Date of Maturity
Series 2018	\$ 8,736,252	\$ 80,227,875	-	\$ 21,263,748	\$ 202,072,125	4/1/2042

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

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer
Series 2018	503,000,000	300,927,875	N

The Series 2018 Surplus Notes the ("Surplus Notes") are held in an HG Re sponsored trust for the benefit of BAM.

The Surplus Notes have scheduled semi-annual payments on every June 1 and December 1, until all amounts due on the 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 Surplus Notes allow for the deferral of interest without the occurrence of a default. Interest does not accrue on deferred interest payments.

As funds become available, they will be used to make payments of outstanding principal plus any accrued interest thereon. All payments in respect of accrued interest shall be paid to the holders of the rights to receive such interest 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 Surplus Notes until all interest due and all outstanding principal on the Surplus Notes has been paid.

## Notes to Financial Statements

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

For the period from January 1, 2024 to June 30, 2024, the annual interest rate of the Surplus Notes was 8.20%. Effective July 1, 2024, the terms of the Surplus Notes were modified such that the annual rate on the Surplus Notes was fixed at 10.0%. For the year ended December 31, 2023, the annual rate on the Surplus Notes was 7.72%.

For the year ended December 31, 2024, the Company made total Surplus Note payments of \$30,000,000 consisting of \$21,263,748 of principal and \$8,736,252 of interest. 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.

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, 2024 or December 31, 2023.

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, and Austin, Texas under operating lease agreements that expire through January 1, 2029.

(2) As of December 31, 2024, the minimum aggregate rental commitments are as follows:

#### As of December 31, 2024

Year	Amount
2025	\$ 2,088,564
2026	875,939
2027	239,450
2028	246,633
2029	5,396
Thereafter	-
Total	\$ 3,455,982

(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, 2024 or December 31, 2023.

### 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, 2024 and December 31, 2023 was \$168,354,315,622 and \$146,918,874,835, respectively, excluding the benefit of excess of loss reinsurance.

## Notes to Financial Statements

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

- The Company has not sold or transferred any receivables during 2024 or 2023.
- The Company has not transferred or serviced any financial assets during 2024 or 2023.
- The Company did not engage in any wash sale transactions during 2024 or 2023.

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

- The Company does not serve as an Administrative Services Only provider.
- The Company does not serve as an Administrative Services Contract provider.
- The Company did not engage in any wash sale transactions during 2024 or 2023.

### 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

- 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.

- Assets carried at fair value at December 31, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
a. Assets at fair value					
Common Stock					
Industrial and Misc	\$ -	\$ -	\$ 126,400	\$ -	\$ 126,400
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,400</u>	<u>\$ -</u>	<u>\$ 126,400</u>

- During the year ended December 31, 2024, the Company purchased \$9,800 of FHLB of NY capital stock that was classified as Level 3. During the years ended December 31, 2024 and December 31, 2023, the Company did not transfer any assets or liabilities into or out of Level 3. As of December 31, 2024, fair value measurements in Level 3 of the fair value hierarchy were as follows:

	<u>Ending Balance as of Prior Year End</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Total gains and (losses) included in Net Income</u>	<u>Total gains and (losses) included in Surplus</u>	<u>Purchases</u>	<u>Issuances</u>	<u>Sales</u>	<u>Settlements</u>	<u>Ending Balance for Current Year End</u>
a. Assets										
Common Stock										
Industrial and Misc	\$ 116,600	\$ -	\$ -	\$ -	\$ -	\$ 9,800	\$ -	\$ -	\$ -	\$ 126,400
Total Assets	<u>\$ 116,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,400</u>

- The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2024 and December 31, 2023 was \$459,145,189 and \$432,190,011, respectively.
- 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.
- The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

#### Bonds

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

## Notes to Financial Statements

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, 2024, the Company purchased 98 shares of FHLB of NY capital stock with a par value of \$9,800 that was classified as Level 3. The fair value of FHLB of NY stock was \$126,400 and \$116,600 at December 31, 2024 and December 31, 2023, 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 BAM 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, 2024 or December 31, 2023.

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	Practicable (Carrying Value)
<b>Fair Value Measurements as of December 31, 2024:</b>						
<b>Financial Assets</b>						
Bonds	\$ 432,030,607	\$ 459,374,978	\$ -	\$ 432,030,607	\$ -	\$ -
Common stocks	126,400	126,400	-	-	126,400	-
Cash, cash equivalents and short-term investments	34,314,776	34,314,776	34,314,776	-	-	-
Investment income due and accrued	3,477,688	3,477,688	3,477,688	-	-	-
<b>Total Financial Assets</b>	<b>\$ 469,949,471</b>	<b>\$ 497,293,841</b>	<b>\$ 37,792,464</b>	<b>\$ 432,030,607</b>	<b>\$ 126,400</b>	<b>\$ -</b>
<b>Financial Liabilities</b>						
Net financial guaranty insurance contracts	\$ 459,145,189	\$ -	\$ -	\$ -	\$ 459,145,189	\$ -
<b>Total Financial Liabilities</b>	<b>\$ 459,145,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 459,145,189</b>	<b>\$ -</b>
<b>Fair Value Measurements as of December 31, 2023:</b>						
<b>Financial Assets</b>						
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	-	-	-
<b>Total Financial Assets</b>	<b>\$ 474,028,084</b>	<b>\$ 499,431,026</b>	<b>\$ 34,900,034</b>	<b>\$ 439,011,450</b>	<b>\$ 116,600</b>	<b>\$ -</b>
<b>Financial Liabilities</b>						
Net financial guaranty insurance contracts	\$ 432,190,011	\$ -	\$ -	\$ -	\$ 432,190,011	\$ -
<b>Total Financial Liabilities</b>	<b>\$ 432,190,011</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 432,190,011</b>	<b>\$ -</b>

D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2024 or December 31, 2023.

E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of December 31, 2024 or December 31, 2023.

## Notes to Financial Statements

### 21. Other Items

- A. The Company had no extraordinary items during 2024 or 2023.
- B. The Company does not have outstanding debt and did not restructure debt in 2024 or 2023.
- C. The Company had no other disclosures or unusual items in 2024 or 2023.
- D. The Company had no business interruption insurance recoveries during 2024 or 2023.
- E. The Company did not have any state transferable tax credits as of December 31, 2024 or December 31, 2023.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2024 or December 31, 2023.
- G. Insurance-Linked Securities (“ILS”) Contracts as of December 31, 2024:

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, 2024 or December 31, 2023.

### 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 18, 2025, the date upon which the statutory financial statements were available for issue. There were no material events that occurred subsequent to December 31, 2024 which require recognition or disclosure in the statutory financial statements.

### 23. Reinsurance

- A. The Company did not have an unsecured aggregate recoverable for losses, loss adjustment expenses or unearned premium with any individual reinsurers that exceeds 3% of the Company’s policyholder surplus.
- B. The Company did not have any reinsurance recoverables in dispute as of December 31, 2024 or December 31, 2023.
- C. Reinsurance Assumed and Ceded

- (1) The following tables summarize ceded and assumed unearned premiums and the related commission equity at December 31, 2024 and December 31, 2023:

#### As of December 31, 2024

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	10,043,616	-	349,477,521	35,215,463	(339,433,905)	(35,215,463)
c. Total	<u>\$ 10,043,616</u>	<u>\$ -</u>	<u>\$ 349,477,521</u>	<u>\$ 35,215,463</u>	<u>\$ (339,433,905)</u>	<u>\$ (35,215,463)</u>
d. Direct Unearned Premium Reserve			\$ 404,372,761			

#### As of December 31, 2023

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	12,130,187	-	319,301,040	36,265,778	(307,170,853)	(36,265,778)
c. Total	<u>\$ 12,130,187</u>	<u>\$ -</u>	<u>\$ 319,301,040</u>	<u>\$ 36,265,778</u>	<u>\$ (307,170,853)</u>	<u>\$ (36,265,778)</u>
d. Direct Unearned Premium Reserve			\$ 367,912,575			

- (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, 2024 or December 31, 2023.
- E. The Company did not commute any ceded reinsurance as of December 31, 2024 or December 31, 2023.

# Notes to Financial Statements

- F. The Company did not have any retroactive reinsurance as of December 31, 2024 or December 31, 2023.
- 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, 2024 and December 31, 2023 were \$13,640,153 and \$13,618,798 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, 2024 or December 31, 2023.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2024 or December 31, 2023.
- J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2024 or December 31, 2023.
- K. The Company did not issue health insurance contracts as of December 31, 2024 or December 31, 2023.

## 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

During the year ended December 31, 2024, the Company paid a claim of \$44,400, net of reinsurance, and received a subrogation recovery of \$48,531, inclusive of contractual interest on the claim payment and net of reinsurance, relating to a current year insured event, resulting in a benefit of \$4,131. The Company did not have any loss or loss adjustment expenses attributable to insured events of prior years for the years ended December 31, 2024 or December 31, 2023.

## 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 2024 or 2023.

## 28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2024 or December 31, 2023.

## 29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2024 or 2023.

## 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, 2024 or December 31, 2023.

## 31. High Deductibles

The Company has not recorded any reserve credits during 2024 or 2023 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, 2024 or December 31, 2023.

## 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.

## Notes to Financial Statements

### 36. Financial Guaranty Insurance

A. The following disclosures for financial guaranty insurance contracts in force as of December 31, 2024:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2024:

- 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 \$425,960,663 as of December 31, 2024.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2024:

As of December 31, 2024:	Future Expected Undiscounted Premiums Collections
1. (a) 1st Quarter 2025	\$ 32,312
(b) 2nd Quarter 2025	4,817
(c) 3rd Quarter 2025	399,523
(d) 4th Quarter 2025	58,982
(e) Year 2026	511,482
(f) Year 2027	503,959
(g) Year 2028	410,465
(h) Year 2029	398,845
2. (a) Years 2030 through 2034	1,720,891
(b) Years 2035 through 2039	2,041,826
(c) Years 2040 through 2044	1,611,739
(d) Years 2045 through 2049	1,333,862
(e) Years 2050 through 2054	865,384
(f) Years 2055 through 2059	217,334
(g) Years 2060 through 2064	52,299
Total	\$ 10,163,720

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

As of December 31, 2024:	
1. Expected future premiums - beginning of year	\$ 6,984,230
2. Less: premium payments received for existing installment contracts	462,892
3. Add: expected premium payments for new installment contracts	4,041,257
4. Adjustments to the expected future premium payments	(398,875)
5. Expected future premiums - December 31, 2024	\$10,163,720

(2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2024:

- a. Accelerated net unearned premiums for non-installment contracts were \$1,353,662 for the year ended December 31, 2024. 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, 2024:

As of December 31, 2024:	Future Expected Earned Premiums, Net of Reinsurance
1. (a) 1st Quarter 2025	\$ 805,003
(b) 2nd Quarter 2025	772,552
(c) 3rd Quarter 2025	1,077,166
(d) 4th Quarter 2025	811,287
(e) Year 2026	3,197,475
(f) Year 2027	3,308,602
(g) Year 2028	3,333,629
(h) Year 2029	3,255,657
2. (a) Years 2030 through 2034	15,125,348
(b) Years 2035 through 2039	13,937,399
(c) Years 2040 through 2044	9,336,628
(d) Years 2045 through 2049	5,821,054
(e) Years 2050 through 2054	3,380,342
(f) Years 2055 through 2059	650,284
(g) Years 2060 through 2064	97,054
(h) Years 2065 through 2069	29,374
Total	\$ 64,938,854



## Notes to Financial Statements

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2024 or December 31, 2023.
- (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 two credits that have 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, 2024. 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, 2024 or December 31, 2023.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[ ]  
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[ ] No[ ] N/A[X]
- 1.3 State Regulating? New York  
 Yes[ ] No[X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group?
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[X] No[ ]  
 2.2 If yes, date of change: 06/26/2024
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
- 3.2 State as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/28/2020
- 3.4 By what department or departments?  
 New York State Department of Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[ ] No[ ] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[X] N/A[ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[ ] No[X]  
 4.12 renewals? Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[ ] No[X]  
 4.22 renewals? Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]  
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity
.....	.....

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

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

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

## GENERAL INTERROGATORIES (Continued)

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

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

### BOARD OF DIRECTORS

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

### FINANCIAL

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

## GENERAL INTERROGATORIES (Continued)

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

### INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes[X] No[ ]
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ ..... 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ ..... 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[ ] No[ ] N/A[X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ ..... 0
- 25.093 Total payable for securities lending reported on the liability page. \$ ..... 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes[X] No[ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ ..... 0
- 26.22 Subject to reverse repurchase agreements \$ ..... 0
- 26.23 Subject to dollar repurchase agreements \$ ..... 0
- 26.24 Subject to reverse dollar repurchase agreements \$ ..... 0
- 26.25 Placed under option agreements \$ ..... 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ ..... 0
- 26.27 FHLB Capital Stock \$ ..... 126,400
- 26.28 On deposit with states \$ ..... 4,875,682
- 26.29 On deposit with other regulatory bodies \$ ..... 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ ..... 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ ..... 0
- 26.32 Other \$ ..... 3,357,373
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[ ] No[X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[ ] No[ ] N/A[X]  
If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[ ] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[ ] No[X]
- 27.42 Permitted Accounting Practice Yes[ ] No[X]
- 27.43 Other Accounting Guidance Yes[ ] No[X]
- 27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[ ] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ ..... 0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[ ]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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

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

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

## GENERAL INTERROGATORIES (Continued)

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

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

1 Name of Firm or Individual	2 Affiliation
MackKay Shields LLC .....	U .....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[]

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	479,200,045	451,855,674	(27,344,371)
31.2 Preferred stocks .....			
31.3 Totals .....	479,200,045	451,855,674	(27,344,371)

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

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

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

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

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

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

33.2 If no, list exceptions:

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

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

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

## GENERAL INTERROGATORIES (Continued)

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No[X]

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

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

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

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [ ] N/A[X]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [ ] No[X]

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

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [ ] No[X]

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

39.21 Held directly Yes [ ] No[X]

39.22 Immediately converted to U.S. dollars Yes [ ] No[X]

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

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

### OTHER

40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$..... 6,381,403

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 .....	6,381,403

41.1 Amount of payments for legal expenses, if any? \$..... 789,294

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

1	2
Name	Amount Paid
McDermott Will & Emery .....	416,023

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$..... 78,000

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 .....	78,000

# GENERAL INTERROGATORIES (Continued)

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator .....	4,626,943	3,481,202
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator .....	64,938,854	60,741,722
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [ ] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
  - 3.21 Participating policies \$ ..... 0
  - 3.22 Non-participating policies \$ ..... 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes [ ] No[X] N/A [ ]
- 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No [ ] N/A [ ]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0.000%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ ..... 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes [ ] No [ ] N/A[X]
- 5.2 If yes, is the commission paid:
  - 5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A[X]
  - 5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [ ] No [ ] N/A[X]
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  
The Company does not write and has not issued workers' compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Company uses a number of internal models and tools to assess its probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
Build America Mutual Assurance Company ("BAM" or the "Company") benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. ("HG Re"). The first loss reinsurance protection is provided via a reinsurance treaty (the "First Loss Reinsurance Treaty"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the "Excess of Loss Reinsurance Treaty") provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$125 million. HG Re's obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by, and limited to the value of the assets held in trusts, which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of BAM. 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 guaranty portfolio and covers approximately 65% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2024. The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No[X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss  
See 6.3 for a description of the Company's reinsurance.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. ..... 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No[X]

# GENERAL INTERROGATORIES (Continued)

8.2 If yes, give full information.

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[ ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[ ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[ ] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, Yes[ ] No[X]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[ ] No[X]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[ ] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[X] No[ ] N/A[ ]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes[ ] No[X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses \$ ..... 0  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ ..... 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ ..... 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[ ] No[ ] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From ..... 0.000%  
 12.42 To ..... 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[ ] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit \$ ..... 0  
 12.62 Collateral and other funds \$ ..... 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ ..... 880,625,246
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[X] No[ ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes[ ] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[ ] No[ ] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[ ] No[ ] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[ ] No[X]
- 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes[ ] No[X]  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:



## GENERAL INTERROGATORIES (Continued)

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

## FIVE - YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 &amp; 3)</b>					
1. 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) .....					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26) .....					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	60,260,516	59,870,726	65,552,799	55,738,318	61,711,453
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33) .....					
6. TOTAL (Line 35) .....	60,260,516	59,870,726	65,552,799	55,738,318	61,711,453
<b>Net Premiums Written (Page 8, Part 1B, Column 6)</b>					
7. 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) .....					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	8,824,075	8,993,269	9,530,220	8,125,908	8,818,564
11. Nonproportional Reinsurance Lines (Lines 31, 32 & 33) .....					
12. TOTAL (Line 35) .....	8,824,075	8,993,269	9,530,220	8,125,908	8,818,564
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	(45,106,338)	(43,653,494)	(44,738,020)	(40,692,136)	(42,826,122)
14. Net investment gain (loss) (Line 11) .....	(7,331,942)	(7,464,091)	(10,289,335)	(8,650,572)	(16,460,594)
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) .....	(52,438,280)	(51,117,585)	(55,027,355)	(49,342,708)	(59,286,716)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	498,573,622	500,022,375	490,748,705	481,545,905	485,362,230
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1) .....					
20.2 Deferred and not yet due (Line 15.2) .....					
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26) .....	253,327,677	230,693,566	207,381,139	183,437,461	160,654,123
22. Losses (Page 3, Line 1) .....					
23. Loss adjustment expenses (Page 3, Line 3) .....					
24. Unearned premiums (Page 3, Line 9) .....	64,938,854	60,741,722	55,229,655	49,484,941	45,169,033
25. Capital paid up (Page 3, Lines 30 & 31) .....					
26. Surplus as regards policyholders (Page 3, Line 37) .....	245,245,945	269,328,809	283,367,566	298,108,444	324,708,107
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	(45,794,503)	(44,970,755)	(41,715,758)	(43,264,030)	(46,924,479)
<b>Risk-Based Capital Analysis</b>					
28. TOTAL adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)</b>					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1) .....	93.0	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
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) .....	6.9	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
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1) .....					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. TOTAL of above Lines 42 to 47 .....					
49. TOTAL investment in parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0) .....					

## FIVE - YEAR HISTORICAL DATA (Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	14,155			(612)	
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	(24,082,864)	(14,038,757)	(14,740,878)	(26,599,663)	(77,673,371)
<b>Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)</b>					
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) .....	(4,131)				
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. TOTAL (Line 35) .....	(4,131)				
<b>Net Losses Paid (Page 9, Part 2, Column 4)</b>					
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) .....	(4,131)				
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. TOTAL (Line 35) .....	(4,131)				
<b>Operating Percentages (Page 4)</b>					
<b>(Item divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	(0.1)				
68. Loss expenses incurred (Line 3) .....					
69. Other underwriting expenses incurred (Line 4) .....	1,075.0	1,354.0	1,281.8	1,168.0	1,545.2
70. Net underwriting gain (loss) (Line 8) .....	(974.9)	(1,254.0)	(1,181.8)	(1,068.0)	(1,445.2)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0) .....	563.7	524.1	509.2	547.7	519.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	(0.1)				
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0) .....	3.6	3.3	3.4	2.7	2.7
<b>One Year Loss Development (\$000 omitted)</b>					
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) .....					
<b>Two Year Loss Development (\$000 omitted)</b>					
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) .....					

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:

# EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code:

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 14380

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9.1 Inland Marine												
9.2 Pet Insurance Plans												
10. Financial Guaranty	60,260,516	23,800,333		404,372,761	(4,131)	(4,131)						1,441,946
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	60,260,516	23,800,333		404,372,761	(4,131)	(4,131)						1,441,946

**DETAILS OF WRITE-INS**

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

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

## SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
<b>Other U.S. Unaffiliated Insurers</b>														
.. 39-1135174 .	. 18708 .	AMBAC ASSUR CORP .....	WI .....	.....	.....	.....	.....	.....	.....	9,190	.....	.....	.....	.....
.. 52-1474358 .	. 22896 .	ACA FIN GUAR CORP .....	MD .....	.....	.....	.....	.....	.....	.....	854	.....	.....	.....	.....
0999999 Total - Other U.S. Unaffiliated Insurers .....				.....	.....	.....	.....	.....	.....	10,044	.....	.....	.....	.....
9999999 Totals .....				.....	.....	.....	.....	.....	.....	10,044	.....	.....	.....	.....

## SCHEDULE F - PART 2

### Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<div style="border: 1px solid black; padding: 10px; display: inline-block; font-size: 2em; font-weight: bold; letter-spacing: 0.5em;">N O N E</div>					
0299999 Total Reinsurance Assumed By Portfolio .....					

## SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
<b>Unauthorized - Other Non-U.S. Insurers</b>																			
AA-3191195	00000	HG Re Ltd	BMU		51,436							349,478		349,478		4		349,474	
2699999 Total - Unauthorized - Other Non-U.S. Insurers					51,436							349,478		349,478		4		349,474	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					51,436							349,478		349,478		4		349,474	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					51,436							349,478		349,478		4		349,474	
9999999 Totals (Sum of 5799999 and 5899999)					51,436							349,478		349,478		4		349,474	

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

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
<b>Unauthorized - Other Non-U.S. Insurers</b>																	
AA-3191195	HG Re Ltd			0000	352,097	349,478		349,478	419,374	4	419,370	352,097	67,273	6	10,563	8,073	
2699999 Total - Unauthorized - Other Non-U.S. Insurers				X X X	352,097	349,478		349,478	419,374	4	419,370	352,097	67,273	X X X	10,563	8,073	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				X X X	352,097	349,478		349,478	419,374	4	419,370	352,097	67,273	X X X	10,563	8,073	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				X X X	352,097	349,478		349,478	419,374	4	419,370	352,097	67,273	X X X	10,563	8,073	
9999999 Totals (Sum of 5799999 and 5899999)				X X X	352,097	349,478		349,478	419,374	4	419,370	352,097	67,273	X X X	10,563	8,073	



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

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		Current	38 1-29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days											
<b>Unauthorized - Other Non-U.S. Insurers</b>																	
AA-3191195	HG Re Ltd															Yes	
2699999 Total - Unauthorized - Other Non-U.S. Insurers																X X X	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																X X X	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																X X X	
9999999 Totals (Sum of 5799999 and 5899999)																X X X	

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

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance													69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)		
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col.24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			
		66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67													
<b>Unauthorized - Other Non-U.S. Insurers</b>																	
AA-3191195	HG Re Ltd																
2699999 Total - Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX				XXX	XXX								
9999999 Totals (Sum of 5799999 and 5899999)		XXX	XXX	XXX				XXX	XXX								

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

ID Number from Col 1	Name of Reinsurer from Col 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52= "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41]*20%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
<b>Unauthorized - Other Non-U.S. Insurers</b>										
AA-3191195	HG Re Ltd									
2699999 Total - Unauthorized - Other Non-U.S. Insurers					X X X	X X X	X X X		X X X	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					X X X	X X X	X X X		X X X	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
9999999 Totals (Sum of 5799999 and 5899999)										

## SCHEDULE F - PART 4

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

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letter of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letter of Credit Amount
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <b>N O N E</b> </div>				
9999999 Total .....				

## SCHEDULE F PART 5

### Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6)	HG Re Ltd .....	349,478	51,436	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 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Column 3)</b>			
1. Cash and invested assets (Line 12) .....	493,816,154		493,816,154
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 .....	4,757,468		4,757,468
6. Net amount recoverable from reinsurers .....		472,398,071	472,398,071
7. Protected cell assets (Line 27) .....			
8. TOTALS (Line 28) .....	498,573,622	472,398,071	970,971,693
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....			
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	31,735,330		31,735,330
11. Unearned premiums (Line 9) .....	64,938,854	349,477,521	414,416,375
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) .....	3,869	(3,869)	
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 .....	156,649,624	122,924,419	279,574,043
19. TOTAL Liabilities excluding protected cell business (Line 26) .....	253,327,677	472,398,071	725,725,748
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	245,245,945	X X X	245,245,945
22. TOTALS (Line 38) .....	498,573,622	472,398,071	970,971,693

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 Schedule H Part 1 A & H Exhibit ..... NONE**

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

**32 Schedule H Part 5 Health Claims ..... NONE**

# SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

## SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2015	1,397	1,074	323									X X X
3. 2016	2,728	2,071	657									X X X
4. 2017	5,210	3,958	1,252									X X X
5. 2018	7,934	6,315	1,619									X X X
6. 2019	9,860	7,885	1,975									X X X
7. 2020	15,662	12,699	2,963									X X X
8. 2021	20,981	17,171	3,810									X X X
9. 2022	21,371	17,585	3,786									X X X
10. 2023	19,561	16,080	3,481									X X X
11. 2024	25,887	21,260	4,627	(4)						48	(4)	X X X
12. Totals	X X X	X X X	X X X	(4)						48	(4)	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2015													
3. 2016													
4. 2017													
5. 2018													
6. 2019													
7. 2020													
8. 2021													
9. 2022													
10. 2023													
11. 2024													
12. Totals													X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2015											
3. 2016											
4. 2017											
5. 2018											
6. 2019											
7. 2020											
8. 2021											
9. 2022											
10. 2023											
11. 2024	(4)		(4)	0.0		(0.1)					
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

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



### SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior												
2. 2015												
3. 2016	XXX											
4. 2017	XXX	XXX										
5. 2018	XXX	XXX	XXX									
6. 2019	XXX	XXX	XXX	XXX								
7. 2020	XXX	XXX	XXX	XXX	XXX							
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4)	XXX	XXX
12. TOTALS												

### SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior	000										XXX	XXX
2. 2015											XXX	XXX
3. 2016	XXX										XXX	XXX
4. 2017	XXX	XXX									XXX	XXX
5. 2018	XXX	XXX	XXX								XXX	XXX
6. 2019	XXX	XXX	XXX	XXX							XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4)	XXX	XXX

### SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior										
2. 2015										
3. 2016	XXX									
4. 2017	XXX	XXX								
5. 2018	XXX	XXX	XXX							
6. 2019	XXX	XXX	XXX	XXX						
7. 2020	XXX	XXX	XXX	XXX	XXX					
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

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

# SCHEDULE P - PART 1S

## FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2015	1,397	1,074	323									X X X
3. 2016	2,728	2,071	657									X X X
4. 2017	5,210	3,958	1,252									X X X
5. 2018	7,934	6,315	1,619									X X X
6. 2019	9,860	7,885	1,975									X X X
7. 2020	15,662	12,699	2,963									X X X
8. 2021	20,981	17,171	3,810									X X X
9. 2022	21,371	17,585	3,786									X X X
10. 2023	19,561	16,080	3,481									X X X
11. 2024	25,887	21,260	4,627	(4)						48	(4)	X X X
12. Totals	X X X	X X X	X X X	(4)						48	(4)	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													
2. 2015													
3. 2016													
4. 2017													
5. 2018													
6. 2019													
7. 2020													
8. 2021													
9. 2022													
10. 2023													
11. 2024													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2015											
3. 2016											
4. 2017											
5. 2018											
6. 2019											
7. 2020											
8. 2021											
9. 2022											
10. 2023											
11. 2024	(4)		(4)	0.0		(0.1)					
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

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

## SCHEDULE P - PART 2R - SECTION 1 PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior												
2. 2015												
3. 2016	XXX											
4. 2017	XXX	XXX										
5. 2018	XXX	XXX	XXX									
6. 2019	XXX	XXX	XXX	XXX								
7. 2020	XXX	XXX	XXX	XXX								
8. 2021	XXX	XXX	XXX	XXX								
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

## SCHEDULE P - PART 2R - SECTION 2 PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2015												
3. 2016	XXX											
4. 2017	XXX	XXX										
5. 2018	XXX	XXX	XXX									
6. 2019	XXX	XXX	XXX	XXX								
7. 2020	XXX	XXX	XXX	XXX								
8. 2021	XXX	XXX	XXX	XXX								
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

## SCHEDULE P - PART 2S FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior												
2. 2015												
3. 2016	XXX											
4. 2017	XXX	XXX										
5. 2018	XXX	XXX	XXX									
6. 2019	XXX	XXX	XXX	XXX								
7. 2020	XXX	XXX	XXX	XXX	XXX							
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4)	XXX	XXX
12. TOTALS												

## SCHEDULE P - PART 2T WARRANTY

1. Prior												
2. 2015												
3. 2016	XXX											
4. 2017	XXX	XXX										
5. 2018	XXX	XXX	XXX									
6. 2019	XXX	XXX	XXX	XXX								
7. 2020	XXX	XXX	XXX	XXX								
8. 2021	XXX	XXX	XXX	XXX								
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

## SCHEDULE P - PART 2U PET INSURANCE PLANS

1. Prior												
2. 2015												
3. 2016	XXX											
4. 2017	XXX	XXX										
5. 2018	XXX	XXX	XXX									
6. 2019	XXX	XXX	XXX	XXX								
7. 2020	XXX	XXX	XXX	XXX								
8. 2021	XXX	XXX	XXX	XXX								
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

63	Schedule P - Part 3A - Homeowners/Farmowners	NONE
63	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
63	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
63	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
63	Schedule P - Part 3E - Commercial Multiple Peril	NONE
64	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
64	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
64	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
64	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
64	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
65	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
65	Schedule P - Part 3J - Auto Physical Damage	NONE
65	Schedule P - Part 3K - Fidelity/Surety	NONE
65	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
65	Schedule P - Part 3M - International	NONE
66	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
66	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
66	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE

**SCHEDULE P - PART 3R - SECTION 1**  
**PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024			
1. Prior	000												
2. 2015													
3. 2016	XXX												
4. 2017	XXX	XXX											
5. 2018	XXX	XXX	XXX										
6. 2019	XXX	XXX	XXX	XXX									
7. 2020	XXX	XXX	XXX	XXX	XXX								
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3R - SECTION 2**  
**PRODUCTS LIABILITY - CLAIMS-MADE**

1. Prior	000												
2. 2015													
3. 2016	XXX												
4. 2017	XXX	XXX											
5. 2018	XXX	XXX	XXX										
6. 2019	XXX	XXX	XXX	XXX									
7. 2020	XXX	XXX	XXX	XXX	XXX								
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3S**  
**FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	000											XXX	XXX
2. 2015												XXX	XXX
3. 2016	XXX											XXX	XXX
4. 2017	XXX	XXX										XXX	XXX
5. 2018	XXX	XXX	XXX									XXX	XXX
6. 2019	XXX	XXX	XXX	XXX								XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4)	XXX	XXX

**SCHEDULE P - PART 3T**  
**WARRANTY**

1. Prior	000												
2. 2015													
3. 2016	XXX												
4. 2017	XXX	XXX											
5. 2018	XXX	XXX	XXX										
6. 2019	XXX	XXX	XXX	XXX									
7. 2020	XXX	XXX	XXX	XXX	XXX								
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3U**  
**PET INSURANCE PLANS**

1. Prior	000											XXX	XXX
2. 2015												XXX	XXX
3. 2016	XXX											XXX	XXX
4. 2017	XXX	XXX										XXX	XXX
5. 2018	XXX	XXX	XXX									XXX	XXX
6. 2019	XXX	XXX	XXX	XXX								XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

68	Schedule P - Part 4A - Homeowners/Farmowners	NONE
68	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
68	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
68	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
68	Schedule P - Part 4E - Commercial Multiple Peril	NONE
69	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
69	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
69	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
69	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
69	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
70	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
70	Schedule P - Part 4J - Auto Physical Damage	NONE
70	Schedule P - Part 4K - Fidelity/Surety	NONE
70	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
70	Schedule P - Part 4M - International	NONE
71	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
71	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
71	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE
72	Schedule P - Part 4R Sn 1 - Products Liability - Occurrence	NONE
72	Schedule P - Part 4R Sn 2 - Products Liability - Claims-Made	NONE
72	Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	NONE
72	Schedule P - Part 4T - Warranty	NONE
72	Schedule P - Part 4U - Pet Insurance Plans	NONE
73	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
73	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
73	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
74	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
75	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
75	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
76	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
76	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
76	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
77	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
77	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
77	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
79	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
79	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
79	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE
80	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A	NONE
80	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A	NONE
80	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A	NONE
81	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B	NONE
81	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B	NONE
81	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B	NONE
82	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A	NONE
82	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A	NONE
82	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A	NONE
83	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B	NONE
83	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B	NONE
83	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B	NONE
84	Schedule P - Part 5T - Warranty - Sn 1	NONE
84	Schedule P - Part 5T - Warranty - Sn 2	NONE
84	Schedule P - Part 5T - Warranty - Sn 3	NONE
85	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
85	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
85	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1	NONE
85	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2	NONE
86	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1	NONE



86	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2	NONE
86	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A	NONE
86	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A	NONE
87	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
87	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
87	Schedule P - Part 6M - International - Sn 1	NONE
87	Schedule P - Part 6M - International - Sn 2	NONE
88	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
88	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
88	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
88	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
89	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
89	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
89	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
89	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
91	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
91	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7	NONE

## SCHEDULE P INTERROGATORIES

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

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

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability	
	Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior .....	.....	.....
1.602 2015 .....	.....	.....
1.603 2016 .....	.....	.....
1.604 2017 .....	.....	.....
1.605 2018 .....	.....	.....
1.606 2019 .....	.....	.....
1.607 2020 .....	.....	.....
1.608 2021 .....	.....	.....
1.609 2022 .....	.....	.....
1.610 2023 .....	.....	.....
1.611 2024 .....	.....	.....
1.612 TOTALS .....	.....	.....

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

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

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

5.1 Fidelity \$ ..... 0  
 5.2 Surety \$ ..... 0

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

6.1 per claim .....  
 6.2 per claimant ..... ✓

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

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

Yes[ ] No[X]

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

	1 States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1.	Alabama (AL)	L	1,113,491	342,413						
2.	Alaska (AK)	L								
3.	Arizona (AZ)	L	350,219	235,629						
4.	Arkansas (AR)	L	307,675	182,542						
5.	California (CA)	L	3,354,864	3,633,262						
6.	Colorado (CO)	L	2,424,956	238,327						
7.	Connecticut (CT)	L	294,089	1,054,583						
8.	Delaware (DE)	L		2,851						
9.	District of Columbia (DC)	L								
10.	Florida (FL)	L	640,364	301,996						
11.	Georgia (GA)	L	298,379	50,999						
12.	Hawaii (HI)	L								
13.	Idaho (ID)	L	411,463	7,702						
14.	Illinois (IL)	L	3,379,157	1,517,685						
15.	Indiana (IN)	L	1,083,629	287,072						
16.	Iowa (IA)	L	401,099	144,662						
17.	Kansas (KS)	L	329,656	167,815						
18.	Kentucky (KY)	L	263,571	86,153						
19.	Louisiana (LA)	L	449,985	256,079						
20.	Maine (ME)	L	4,999	6,027						
21.	Maryland (MD)	L	597,425	263,364						
22.	Massachusetts (MA)	L	20,195	18,798						
23.	Michigan (MI)	L	448,004	446,270						
24.	Minnesota (MN)	L	56,071	9,367						
25.	Mississippi (MS)	L	1,550,193	118,860						
26.	Missouri (MO)	L	168,507	92,157						
27.	Montana (MT)	L	28,266	7,619						
28.	Nebraska (NE)	L	44,237	392						
29.	Nevada (NV)	L	23,550	41,072						
30.	New Hampshire (NH)	L	18,000	3,967						
31.	New Jersey (NJ)	L	666,046	1,100,235						
32.	New Mexico (NM)	L	267,690	47,264						
33.	New York (NY)	L	18,940,804	6,791,439						
34.	North Carolina (NC)	L	43,635	22,321						
35.	North Dakota (ND)	L	31,944	7,574						
36.	Ohio (OH)	L	413,625	280,766						
37.	Oklahoma (OK)	L	1,558,981	77,693						
38.	Oregon (OR)	L	50,253	18,863						
39.	Pennsylvania (PA)	L	1,789,116	1,557,365						
40.	Rhode Island (RI)	L	72,558	10,416						
41.	South Carolina (SC)	L	7,558	86,318						
42.	South Dakota (SD)	L	54,894	9,680						
43.	Tennessee (TN)	L	1,054,533	94,949						
44.	Texas (TX)	L	14,255,363	3,774,742		(4,131)	(4,131)			
45.	Utah (UT)	L	646,924	118,083						
46.	Vermont (VT)	L		4,542						
47.	Virginia (VA)	L		1,515						
48.	Washington (WA)	L	97,998	29,666						
49.	West Virginia (WV)	L	116,642	51,556						
50.	Wisconsin (WI)	L	1,939,947	197,683						
51.	Wyoming (WY)	L	189,961							
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CAN)	N								
58.	Aggregate other alien (OT)	X X X								
59.	TOTALS	X X X	60,260,516	23,800,333		(4,131)	(4,131)			

**DETAILS OF WRITE-INS**

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

(a) Active Status Counts:

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

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

6

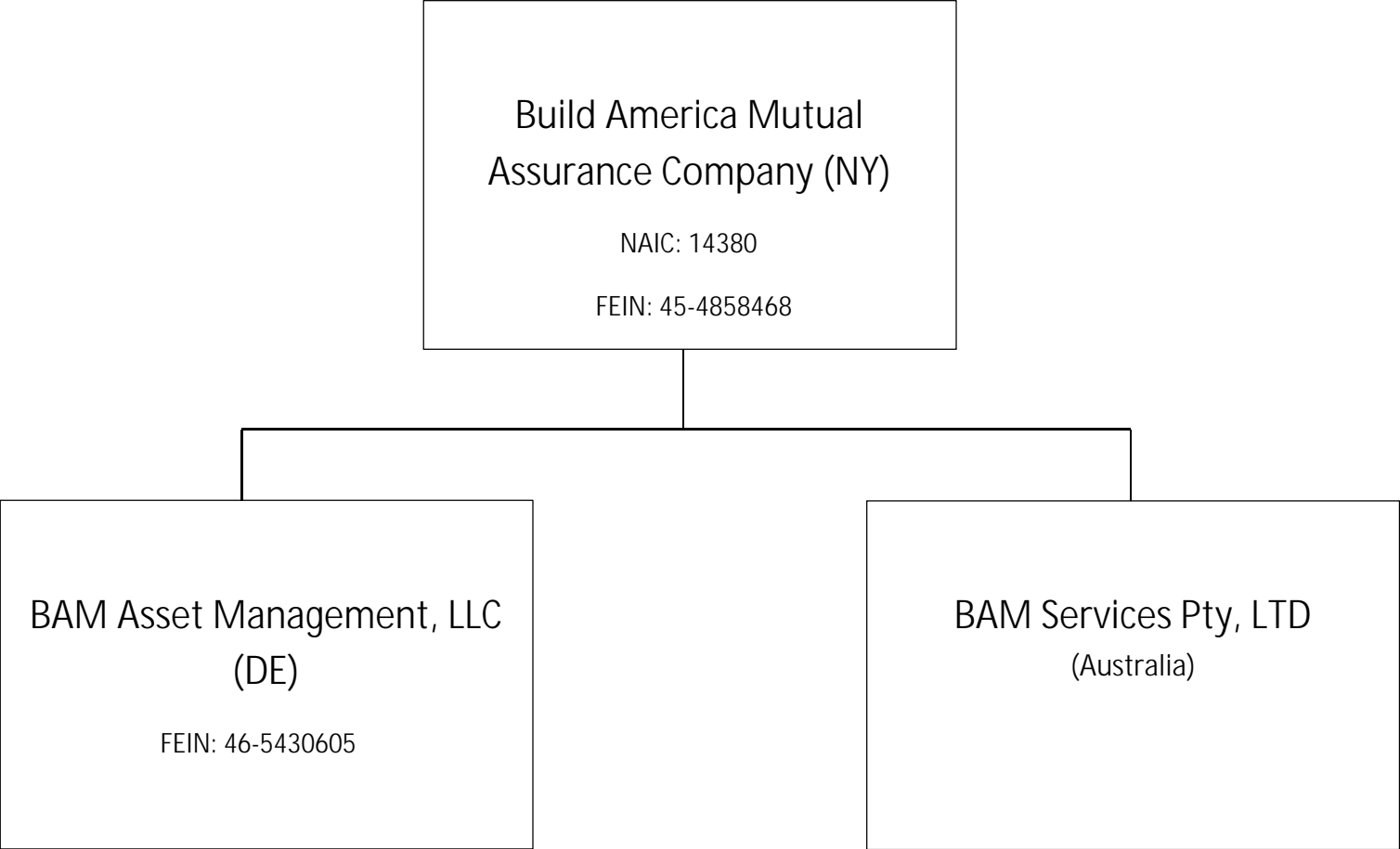
(b) Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

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

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

**NONE**

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



## SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
.....	.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	.. NY ..	.. RE ..	.....	.....	.....	.....	.. No ..	.....
.....	.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	.. DE ..	.. DS ..	Build America Mutual Assurance Company	Ownership	..... 100.0	Build America Mutual Assurance Company	.. No ..	.....
.....	.....	00000	.....	000000000	.....	.....	BAM Services Pty, LTD	.. AUS ..	.. DS ..	Build America Mutual Assurance Company	Ownership	..... 100.0	Build America Mutual Assurance Company	.. No ..	.....

Asterisk	Explanation
0000001	.....

## SCHEDULE Y

### PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.. 14380 ..	.. 45-4858468 ..	BUILD AMER MUT ASSUR CO .. BAM Services Pty, LTD ..	.....	..... (67) ..... 67	.....	.....	..... (225,701) ..... 225,701	.....	.....	.....	..... (225,768) ..... 225,768	.....
9999999 Control Totals .....			.....	.....	.....	.....	.....	.....	X X X	.....	.....	.....

Schedule Y Part 2 Explanation:

## SCHEDULE Y

### Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
			<b>NONE</b>				



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

**RESPONSES**

**REQUIRED FILINGS**

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

**MARCH FILING**

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

**APRIL FILING**

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

**MAY FILING**

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

**JUNE FILING**

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

**SUPPLEMENTAL FILINGS**

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

**MARCH FILING**

- |  |     |
|--|-----|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?   | No  |
| 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?   | Yes |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?   | No  |
| 14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?   | No  |
| 15. Will the Trustee Surplus Statement be filed with the state of domicile and the NAIC by March 1?  | No  |
| 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?   | No  |
| 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?  | Yes |
| 18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?  | No  |
| 19. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?   | Yes |
| 20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?   | Yes |
| 21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?  | No  |
| 22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?   | No  |
| 23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?   | No  |
| 24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No  |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?       | No  |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?                     | No  |
| 27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?                  | No  |
| 28. 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 1?   | No  |

**APRIL FILING**

- |  |    |
|--|----|
| 30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?  | No |
| 31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?  | No |
| 32. Will the Accident and Health Policy Experience Exhibit be filed by April 1?  | No |
| 33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?                                       | No |
| 34. Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?  | No |
| 35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? | No |
| 36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?   | No |
| 37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?  | No |

**AUGUST FILING**

- |  |                 |
|--|-----------------|
| 38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | See Explanation |
|--|-----------------|

**Explanations:**

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

**Bar Codes:**

**Risk-Based Capital Filing**



**Statement (Annual, quarterly and combined)**



**Schedule SIS**



**Medicare Supplement Insurance Experience Exhibit**



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Supplement A to Schedule T



Trusted Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Exhibit of Other Liabilities by Lines of Business



Market Conduct Annual Statement (MCAS) Premium Exhibit For Year



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



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**OVERFLOW PAGE FOR WRITE-INS**

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**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	35,074,716	7.103	35,074,716		35,074,716	7.103
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	31,426,962	6.364	31,426,962		31,426,962	6.364
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	23,336,305	4.726	23,336,305		23,336,305	4.726
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	285,680,807	57.850	285,680,807		285,680,807	57.852
1.06 Industrial and miscellaneous	83,856,188	16.981	83,856,188		83,856,188	16.981
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	459,374,978	93.023	459,374,978		459,374,978	93.026
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)	126,400	0.026	126,400		126,400	0.026
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual Funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	126,400	0.026	126,400		126,400	0.026
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	6,473,462	1.311	6,473,462		6,473,462	1.311
6.02 Cash equivalents (Schedule E, Part 2)	27,841,314	5.638	27,841,314		27,841,314	5.638
6.03 Short-term investments (Schedule DA)						
6.04 Total Cash, cash equivalents and short-term investments	34,314,776	6.949	34,314,776		34,314,776	6.949
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	14,931	0.003				
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	493,831,085	100.000	493,816,154		493,816,154	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

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

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7) .....		
2.2 Additional investment made after acquisition (Part 2, Column 8) .....		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12 .....		
3.2 TOTALS, Part 3, Column 11 .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease):		
5.1 TOTALS, Part 1, Column 9 .....		
5.2 TOTALS, Part 3, Column 8 .....		
6. TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
7. Deduct amounts received on disposals, Part 3, Column 15 .....		
8. Deduct amortization of premium and mortgage interest	<b>NONE</b>	
9. TOTAL foreign exchange change in book value/recorded interest:		
9.1 TOTALS, Part 1, Column 13 .....		
9.2 TOTALS, Part 3, Column 13 .....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11 .....		
10.2 TOTALS, Part 3, Column 10 .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12. TOTAL valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....		

## SCHEDULE BA - VERIFICATION BETWEEN YEARS

### Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....		1,101
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	67	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....		67
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 .....	14,155	
5.2	TOTALS, Part 3, Column 9 .....		14,155
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 .....	(392)	
9.2	TOTALS, Part 3, Column 14 .....		(392)
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) ..		14,931
12.	Deduct total nonadmitted amounts .....		14,931
13.	Statement value at end of current period (Line 11 minus Line 12) .....		

## SCHEDULE D - VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....		464,530,992
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....		136,373,123
3.	Accrual of Discount .....		1,486,036
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 .....		(3,278,185)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....		138,915,525
7.	Deduct amortization of premium .....		754,682
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 .....		59,619
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) ..		459,501,378
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		459,501,378

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	35,074,716	34,430,235	35,115,662	34,975,121
	2. Canada .....				
	3. Other Countries .....				
	4. TOTALS .....	35,074,716	34,430,235	35,115,662	34,975,121
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS .....	31,426,962	29,601,701	31,662,499	32,983,529
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS .....	23,336,305	21,558,905	23,506,953	24,135,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS .....	285,680,807	262,488,933	285,730,052	288,540,116
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	83,856,188	83,950,833	83,450,630	84,685,792
	9. Canada .....				
	10. Other Countries .....				
Parent, Subsidiaries and Affiliates	11. TOTALS .....	83,856,188	83,950,833	83,450,630	84,685,792
	12. TOTALS .....				
		13. TOTAL Bonds .....	459,374,978	432,030,607	459,465,796
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
Parent, Subsidiaries and Affiliates	17. TOTALS .....				
	18. TOTALS .....				
		19. TOTAL Preferred Stocks .....			
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded funds	20. United States .....	126,400	126,400	126,400	
	21. Canada .....				
	22. Other Countries .....				
Parent, Subsidiaries and Affiliates	23. TOTALS .....	126,400	126,400	126,400	
	24. TOTALS .....				
		25. TOTAL Common Stocks .....	126,400	126,400	126,400
		26. TOTAL Stocks .....	126,400	126,400	126,400
		27. TOTAL Bonds and Stocks .....	459,501,378	432,157,007	459,592,196

## 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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 12.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	38,945,787	10,707,727	4,008,852	1,237,416		X X X	54,899,782	11.46	43,875,191	9.21	54,899,781	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	38,945,787	10,707,727	4,008,852	1,237,416		X X X	54,899,782	11.46	43,875,191	9.21	54,899,781	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	193,738	17,380,590	7,824,376	5,628,527	399,730	X X X	31,426,961	6.56	43,246,537	9.07	31,426,961	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS	193,738	17,380,590	7,824,376	5,628,527	399,730	X X X	31,426,961	6.56	43,246,537	9.07	31,426,961	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	1,775,858	6,240,026	4,919,513	10,400,909		X X X	23,336,306	4.87	33,697,895	7.07	23,336,305	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	1,775,858	6,240,026	4,919,513	10,400,909		X X X	23,336,306	4.87	33,697,895	7.07	23,336,305	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	17,900,542	84,262,927	88,481,744	87,936,924	6,100,105	X X X	284,682,242	59.41	296,930,472	62.30	284,682,241	
5.2 NAIC 2		469,101	529,466			X X X	998,567	0.21			998,567	
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	17,900,542	84,732,028	89,011,210	87,936,924	6,100,105	X X X	285,680,809	59.62	296,930,472	62.30	285,680,808	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	16,571,712	62,906,568	612,362	785,931		XXX	80,876,573	16.88	55,867,672	11.72	48,979,626	31,896,945
6.2 NAIC 2	2,979,614					XXX	2,979,614	0.62	2,971,001	0.62	2,979,614	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 TOTALS	19,551,326	62,906,568	612,362	785,931		XXX	83,856,187	17.50	58,838,673	12.35	51,959,240	31,896,945
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 TOTALS						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 TOTALS						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 TOTALS						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 TOTALS						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 75,387,637	181,497,838	105,846,847	105,989,707	6,499,835		475,221,864	99.17	X X X	X X X	443,324,914	31,896,945
12.2 NAIC 2	(d) 2,979,614	469,101	529,466				3,978,181	0.83	X X X	X X X	3,978,181	
12.3 NAIC 3	(d)								X X X	X X X		
12.4 NAIC 4	(d)								X X X	X X X		
12.5 NAIC 5	(d)						(c)		X X X	X X X		
12.6 NAIC 6	(d)						(c)		X X X	X X X		
12.7 TOTALS	78,367,251	181,966,939	106,376,313	105,989,707	6,499,835		(b) 479,200,045	100.00	X X X	X X X	447,303,095	31,896,945
12.8 Line 12.7 as a % of Column 7	16.35	37.97	22.20	22.12	1.36		100.00		X X X	X X X	93.34	6.66
13. Total Bonds Prior Year												
13.1 NAIC 1	61,812,251	204,701,619	103,813,522	94,373,140	8,917,238		X X X	X X X	473,617,770	99.38	467,215,208	6,402,559
13.2 NAIC 2		2,971,001					X X X	X X X	2,971,001	0.62	2,971,001	
13.3 NAIC 3							X X X	X X X				
13.4 NAIC 4							X X X	X X X				
13.5 NAIC 5							X X X	X X X	(c)			
13.6 NAIC 6							X X X	X X X	(c)			
13.7 TOTALS	61,812,251	207,672,620	103,813,522	94,373,140	8,917,238		X X X	X X X	(b) 476,588,771	100.00	470,186,209	6,402,559
13.8 Line 13.7 as a % of Col. 9	12.97	43.57	21.78	19.80	1.87		X X X	X X X	100.00		98.66	1.34
14. Total Publicly Traded Bonds												
14.1 NAIC 1	70,763,754	154,837,137	105,234,484	105,989,706	6,499,835		443,324,916	92.51	467,215,208	98.03	443,324,916	X X X
14.2 NAIC 2	2,979,614	469,101	529,466				3,978,181	0.83	2,971,001	0.62	3,978,181	X X X
14.3 NAIC 3												X X X
14.4 NAIC 4												X X X
14.5 NAIC 5												X X X
14.6 NAIC 6												X X X
14.7 TOTALS	73,743,368	155,306,238	105,763,950	105,989,706	6,499,835		447,303,097	93.34	470,186,209	98.66	447,303,097	X X X
14.8 Line 14.7 as a % of Col. 7	16.49	34.72	23.64	23.70	1.45		100.00		X X X	X X X	100.00	X X X
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	15.39	32.41	22.07	22.12	1.36		93.34		X X X	X X X	93.34	X X X
15. Total Privately Placed Bonds												
15.1 NAIC 1	4,623,883	26,660,700	612,362				31,896,945	6.66	6,402,559	1.34	X X X	31,896,945
15.2 NAIC 2											X X X	
15.3 NAIC 3											X X X	
15.4 NAIC 4											X X X	
15.5 NAIC 5											X X X	
15.6 NAIC 6											X X X	
15.7 TOTALS	4,623,883	26,660,700	612,362				31,896,945	6.66	6,402,559	1.34	X X X	31,896,945
15.8 Line 15.7 as a % of Col. 7	14.50	83.58	1.92				100.00		X X X	X X X	X X X	100.00
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.96	5.56	0.13				6.66		X X X	X X X	X X X	6.66

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(a) Includes \$.....31,896,945 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....19,825,067; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

# SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.09	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations	32,774,345	5,969,533	2,196,177			X X X	40,940,055	8.54	38,507,346	8.08	40,940,055	
1.02	Residential Mortgage-Backed Securities	6,171,442	4,738,194	1,812,674	1,237,416		X X X	13,959,726	2.91	5,367,845	1.13	13,959,726	
1.03	Commercial Mortgage-Backed Securities						X X X						
1.04	Other Loan-Backed and Structured Securities						X X X						
1.05	TOTALS	38,945,787	10,707,727	4,008,851	1,237,416		X X X	54,899,781	11.46	43,875,191	9.21	54,899,781	
2.	All Other Governments												
2.01	Issuer Obligations						X X X						
2.02	Residential Mortgage-Backed Securities						X X X						
2.03	Commercial Mortgage-Backed Securities						X X X						
2.04	Other Loan-Backed and Structured Securities						X X X						
2.05	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations	193,738	17,380,590	7,824,376	5,628,527	399,730	X X X	31,426,961	6.56	43,246,537	9.07	31,426,961	
3.02	Residential Mortgage-Backed Securities						X X X						
3.03	Commercial Mortgage-Backed Securities						X X X						
3.04	Other Loan-Backed and Structured Securities						X X X						
3.05	TOTALS	193,738	17,380,590	7,824,376	5,628,527	399,730	X X X	31,426,961	6.56	43,246,537	9.07	31,426,961	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	1,775,858	6,240,026	4,919,513	10,400,909		X X X	23,336,306	4.87	33,697,895	7.07	23,336,305	
4.02	Residential Mortgage-Backed Securities						X X X						
4.03	Commercial Mortgage-Backed Securities						X X X						
4.04	Other Loan-Backed and Structured Securities						X X X						
4.05	TOTALS	1,775,858	6,240,026	4,919,513	10,400,909		X X X	23,336,306	4.87	33,697,895	7.07	23,336,305	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	6,239,871	51,741,068	67,219,779	70,187,369	1,731,257	X X X	197,119,344	41.14	201,203,860	42.22	197,119,343	
5.02	Residential Mortgage-Backed Securities	11,660,672	32,990,960	21,791,431	17,749,555	4,368,848	X X X	88,561,466	18.48	95,726,612	20.09	88,561,465	
5.03	Commercial Mortgage-Backed Securities						X X X						
5.04	Other Loan-Backed and Structured Securities						X X X						
5.05	TOTALS	17,900,543	84,732,028	89,011,210	87,936,924	6,100,105	X X X	285,680,810	59.62	296,930,472	62.30	285,680,808	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	6,265,979	19,523,494		785,932		X X X	26,575,405	5.55	36,631,594	7.69	26,575,403	
6.02	Residential Mortgage-Backed Securities						X X X						
6.03	Commercial Mortgage-Backed Securities						X X X						
6.04	Other Loan-Backed and Structured Securities	13,285,347	43,383,073	612,362			X X X	57,280,782	11.95	22,207,078	4.66	25,383,837	31,896,945
6.05	TOTALS	19,551,326	62,906,567	612,362	785,932		X X X	83,856,187	17.50	58,838,672	12.35	51,959,240	31,896,945
7.	Hybrid Securities												
7.01	Issuer Obligations						X X X						
7.02	Residential Mortgage-Backed Securities						X X X						
7.03	Commercial Mortgage-Backed Securities						X X X						
7.04	Other Loan-Backed and Structured Securities						X X X						
7.05	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

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

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.09	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9.	SVO Identified Funds												
9.01	Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued						X X X						
10.02	Unaffiliated Bank Loans - Acquired						X X X						
10.03	TOTALS						X X X						
11.	Unaffiliated Certificates of Deposit												
11.01	TOTALS						X X X						
12.	Total Bonds Current Year												
12.01	Issuer Obligations	47,249,791	100,854,711	82,159,845	87,002,737	2,130,987	X X X	319,398,071	66.65	X X X	X X X	319,398,067	
12.02	Residential Mortgage-Backed Securities	17,832,114	37,729,154	23,604,105	18,986,971	4,368,848	X X X	102,521,192	21.39	X X X	X X X	102,521,191	
12.03	Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
12.04	Other Loan-Backed and Structured Securities	13,285,347	43,383,073	612,362			X X X	57,280,782	11.95	X X X	X X X	25,383,837	31,896,945
12.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06	Affiliated Bank Loans						X X X			X X X	X X X		
12.07	Unaffiliated Bank Loans						X X X			X X X	X X X		
12.08	Unaffiliated Certificates of Deposit						X X X			X X X	X X X		
12.09	TOTALS	78,367,252	181,966,938	106,376,312	105,989,708	6,499,835		479,200,045	100.00	X X X	X X X	447,303,095	31,896,945
12.10	Lines 12.09 as a % Col. 7	16.35	37.97	22.20	22.12	1.36		100.00	X X X	X X X	X X X	93.34	6.66
13.	Total Bonds Prior Year												
13.01	Issuer Obligations	48,954,271	156,208,832	78,182,757	69,289,852	651,524	X X X	X X X	X X X	353,287,236	74.13	353,287,233	
13.02	Residential Mortgage-Backed Securities	10,072,429	32,042,260	25,630,765	25,083,288	8,265,714	X X X	X X X	X X X	101,094,456	21.21	101,094,457	
13.03	Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
13.04	Other Loan-Backed and Structured Securities	2,785,551	19,421,528				X X X	X X X	X X X	22,207,079	4.66	15,804,519	6,402,559
13.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
13.06	Affiliated Bank Loans						X X X	X X X	X X X				
13.07	Unaffiliated Bank Loans						X X X	X X X	X X X				
13.08	Unaffiliated Certificates of Deposit						X X X	X X X	X X X				
13.09	TOTALS	61,812,251	207,672,620	103,813,522	94,373,140	8,917,238		X X X	X X X	476,588,771	100.00	470,186,209	6,402,559
13.10	Line 13.09 as a % of Col. 9	12.97	43.57	21.78	19.80	1.87		X X X	X X X	100.00	X X X	98.66	1.34
14.	Total Publicly Traded Bonds												
14.01	Issuer Obligations	47,249,790	100,854,711	82,159,845	87,002,735	2,130,988	X X X	319,398,069	66.65	353,287,233	74.13	319,398,069	X X X
14.02	Residential Mortgage-Backed Securities	17,832,113	37,729,154	23,604,105	18,986,970	4,368,848	X X X	102,521,190	21.39	101,094,457	21.21	102,521,190	X X X
14.03	Commercial Mortgage-Backed Securities						X X X						X X X
14.04	Other Loan-Backed and Structured Securities	8,661,464	16,722,373				X X X	25,383,837	5.30	15,804,519	3.32	25,383,837	X X X
14.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
14.06	Affiliated Bank Loans						X X X						X X X
14.07	Unaffiliated Bank Loans						X X X						X X X
14.08	Unaffiliated Certificates of Deposit						X X X						X X X
14.09	TOTALS	73,743,367	155,306,238	105,763,950	105,989,705	6,499,836		447,303,096	93.34	470,186,209	98.66	447,303,096	X X X
14.10	Line 14.09 as a % of Col. 7	16.49	34.72	23.64	23.70	1.45		100.00	X X X	X X X	X X X	100.00	X X X
14.11	Line 14.09 as a % of Line 12.09, Col. 7, Section 12	15.39	32.41	22.07	22.12	1.36		93.34	X X X	X X X	X X X	93.34	X X X
15.	Total Privately Placed Bonds												
15.01	Issuer Obligations						X X X					X X X	
15.02	Residential Mortgage-Backed Securities						X X X					X X X	
15.03	Commercial Mortgage-Backed Securities						X X X					X X X	
15.04	Other Loan-Backed and Structured Securities	4,623,883	26,660,700	612,362			X X X	31,896,945	6.66	6,402,559	1.34	X X X	31,896,945
15.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
15.06	Affiliated Bank Loans						X X X					X X X	
15.07	Unaffiliated Bank Loans						X X X					X X X	
15.08	Unaffiliated Certificates of Deposit						X X X					X X X	
15.09	TOTALS	4,623,883	26,660,700	612,362				31,896,945	6.66	6,402,559	1.34	X X X	31,896,945
15.10	Line 15.09 as a % of Col. 7	14.50	83.58	1.92				100.00	X X X	X X X	X X X	100.00	X X X
15.11	Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.96	5.56	0.13				6.66	X X X	X X X	X X X	X X X	6.66

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## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	3,000,001	3,000,001			
2. Cost of short-term investments acquired .....					
3. Accrual of discount .....	116	116			
4. Unrealized valuation increase/(decrease) .....					
5. TOTAL gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	3,000,001	3,000,001			
7. Deduct amortization of premium .....	116	116			
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) .....					

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

SI11 Schedule DB Part A Verification ..... NONE

SI11 Schedule DB Part B Verification ..... NONE

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

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

SI14 Schedule DB Verification ..... NONE

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

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	24,896,153	9,174,378	15,721,775	
2. Cost of cash equivalents acquired .....	224,412,854	32,466,382	191,946,472	
3. Accrual of discount .....	164,307	164,307		
4. Unrealized valuation increase/(decrease) .....				
5. TOTAL gain (loss) on disposals .....				
6. Deduct consideration received on disposals .....	221,632,000	21,980,000	199,652,000	
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) .....	27,841,314	19,825,067	8,016,247	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus 11) .....	27,841,314	19,825,067	8,016,247	

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

**E01 Schedule A - Part 1 Real Estate Owned ..... NONE**

**E02 Schedule A - Part 2 Real Estate Acquired ..... NONE**

**E03 Schedule A - Part 3 Real Estate Disposed ..... NONE**

**E04 Schedule B Part 1 - Mortgage Loans Owned ..... NONE**

**E05 Schedule B Part 2 - Mortgage Loans Acquired ..... NONE**

**E06 Schedule B Part 3 - Mortgage Loans Disposed ..... NONE**



# SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.				
<b>Any Other Class of Assets - Affiliated</b>																				
00000000	BAM Asset Management LLC		Wilmington	DE	internal transfer		04/16/2014		3,000	1,101									100.000	
	BAM Services Pty, LTD		Melbourne	AUS	internal transfer		08/02/2024		67	13,830									100.000	
5999999 Subtotal - Any Other Class of Assets - Affiliated									3,067	14,931									X X X	
6199999 Subtotal - Affiliated									3,067	14,931										X X X
6299999 Totals									3,067	14,931									X X X	

1. Line

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

## SCHEDULE BA - PART 2

### Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
<b>Any Other Class of Assets - Affiliated</b>										
.....	BAM Services Pty, LTD .....	Melbourne .....	AUS .....	.....	08/02/2024 ..	.....	67 .....	.....	.....	100.000 .....
5999999 Subtotal - Any Other Class of Assets - Affiliated .....							67 .....	.....	.....	X X X .....
6199999 Subtotal - Affiliated .....							67 .....	.....	.....	X X X .....
6299999 Totals .....							67 .....	.....	.....	X X X .....

## SCHEDULE BA - PART 3

### Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.								
NONE																					
6299999 Totals .....																					

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
<b>U.S. Governments - Issuer Obligations</b>																						
912828ZC7	US TREASURY N B				1.A	1,580,648	99.4910	1,641,608	1,650,000	1,645,919		25,584				1.568	FA		5,018	5,018	05/31/2022	02/28/2025
91282CEH0	US TREASURY N B				1.A	1,368,992	99.5340	1,393,470	1,400,000	1,396,467		12,151			2.625	3.524	AO	7,875	36,750	09/08/2022	04/15/2025	
91282CFP1	US TREASURY N B				1.A	5,021,236	100.0250	5,031,258	5,030,000	5,027,386		3,275			4.250	4.318	AO	45,809	213,775	02/15/2023	10/15/2025	
91282CGA3	US TREASURY N B				1.A	4,869,181	99.8300	4,876,680	4,885,000	4,879,505		5,527			4.000	4.122	JD	9,126	195,400	02/15/2023	12/15/2025	
91282CGL9	US TREASURY N B				1.A	4,685,044	99.7340	4,662,582	4,675,000	4,679,198		(3,592)			4.000	3.917	FA	70,633	187,000	04/17/2023	02/15/2026	
91282CKQ3	US TREASURY N B	SD			1.A	2,190,221	98.4840	2,166,164	2,199,500	2,190,699		479			4.375	4.428	MN	12,494	48,114	05/22/2024	05/15/2034	
91282CKQ3	US TREASURY N B				1.A	5,477	98.4840	5,417	5,500	5,478		1			4.375	4.428	MN	31	120	05/22/2024	05/15/2034	
91282CLC3	US TREASURY N B	SD			1.A	1,288,409	98.4020	1,238,886	1,259,000	1,286,759		(1,651)			4.000	3.475	JJ	21,075		09/11/2024	07/31/2029	
91282CLC3	US TREASURY N B				1.A	3,582	98.4020	3,444	3,500	3,577		(5)			4.000	3.475	JJ	59		09/11/2024	07/31/2029	
0019999999	Subtotal - U.S. Governments - Issuer Obligations					21,012,790	X X X	21,019,509	21,107,500	21,114,988		41,769			X X X	X X X	X X X	167,102	686,177	X X X	X X X	
<b>U.S. Governments - Residential Mortgage-Backed Securities</b>																						
36176XKU2	GNMA POOL 779107			4	1.A	213,203	93.9140	182,516	194,345	205,940		(6,073)			4.000	3.263	MON	648	7,774	08/14/2012	04/15/2042	
36179MC24	GNMA POOL MA0089			4	1.A	626,947	94.7340	539,671	569,668	612,207		263			4.000	2.684	MON	1,899	22,787	07/17/2012	05/20/2042	
36179ME30	GNMA POOL MA0154			4	1.A	652,456	91.4990	550,738	601,905	638,317		(1,876)			3.500	2.501	MON	1,756	21,067	07/17/2012	06/20/2042	
36179MG61	GNMA POOL MA0221			4	1.A	1,095,483	94.7340	960,367	1,013,749	1,073,253		(4,865)			4.000	3.043	MON	3,379	40,550	02/28/2013	07/20/2042	
36179MMX5	GNMA POOL MA0374			4	1.A	364,362	97.6870	335,885	343,839	349,814		(2,567)			2.500	0.952	MON	716	8,596	09/26/2012	09/20/2027	
36179QPH8	GNMA POOL MA2224			4	1.A	1,112,564	94.1330	985,686	1,047,119	1,100,171		(783)			4.000	3.139	MON	3,490	41,885	09/29/2014	09/20/2044	
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019			4	1.A	332,313	89.7970	298,920	332,885	332,342		1			3.000	3.019	MON	832	9,987	05/03/2019	12/20/2048	
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019			4	1.A	349,965	90.0060	296,560	329,488	345,870		(791)			3.000	2.117	MON	824	9,885	03/12/2020	06/20/2049	
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023			4	1.A	1,418,137	99.0620	1,408,355	1,421,692	1,418,135		(3)			5.000	5.035	MON	5,924	59,237	02/14/2024	02/20/2034	
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022			4	1.A	1,474,438	96.6800	1,493,393	1,544,672	1,480,634		6,196			4.000	5.960	MON	5,149	46,340	03/04/2024	06/20/2037	
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023			4	1.A	3,653,058	100.3060	3,600,931	3,589,953	3,589,953		(63,105)			6.000	(11,984)	MON	17,950	161,548	03/07/2024	08/20/2034	
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023			4	1.A	2,809,946	95.8100	2,757,704	2,878,306	2,813,092		3,146			4.500	5.446	MON	10,794	107,937	02/15/2024	01/20/2035	
0029999999	Subtotal - U.S. Governments - Residential Mortgage-Backed Securities					14,102,872	X X X	13,410,726	13,867,621	13,959,728		(70,457)			X X X	X X X	X X X	53,361	537,593	X X X	X X X	
0109999999	Subtotal - U.S. Governments					35,115,662	X X X	34,430,235	34,975,121	35,074,716		(28,688)			X X X	X X X	X X X	220,463	1,223,770	X X X	X X X	
<b>U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																						
13063BN81	CALIFORNIA ST SERIES A			2	1.D FE	5,302,250	93.3940	4,669,696	5,000,000	4,999,682		(333)			4.988	3.896	AO	62,350	249,400	01/09/2017	04/01/2039	
13063D2V9	CALIFORNIA ST			2	1.C FE	1,053,330	101.4610	1,014,615	1,000,000	1,038,205		(9,312)			5.000	3.894	AO	12,500	50,000	05/04/2023	10/01/2028	
13063DGD4	CALIFORNIA ST			2	1.C FE	2,109,960	96.3350	1,926,707	2,000,000	2,066,682		(7,202)			4.500	3.996	AO	22,500	90,000	04/18/2018	04/01/2033	
20772KKA6	CONNECTICUT ST SERIES A			1	1.D FE	1,336,206	93.4070	1,349,724	1,445,000	1,357,354		21,149			2.547	4.437	JJ	18,402	18,402	01/24/2024	07/01/2028	
37338SDT7	GEORGIA ST SERIES B			1	1.A FE	6,072,360	88.7360	5,324,158	6,000,000	6,028,565		(7,485)			4.000	3.853	JJ	120,000	240,000	06/20/2018	07/01/2038	
452151LF8	ILLINOIS ST			1	1.G FE	2,633,478	98.5890	2,783,690	2,823,529	2,656,981		17,883			5.100	6.536	JD	12,000	144,000	10/17/2023	06/01/2033	
452153JA8	ILLINOIS ST SERIES A			1	1.G FE	1,502,430	100.6340	1,509,514	1,500,000	1,502,158		(272)			5.197	5.160	MD	12,993	34,647	05/31/2024	05/01/2029	
546417DX1	LOUISIANA ST SERIES C-1			1	1.C FE	1,500,000	82.0050	1,230,069	1,500,000	1,500,000					1.864	1.864	JD	2,330	27,960	10/02/2020	06/01/2032	
57582R4M5	MASSACHUSETTS ST SERIES E			2	1.B FE	1,001,860	104.0340	1,040,338	1,000,000	1,001,593		(215)			5.500	5.471	AO	13,750	51,333	10/17/2023	10/01/2031	
57582RF92	MASSACHUSETTS ST SERIES C			2	1.B FE	1,000,000	76.9790	769,793	1,000,000	1,000,000					1.929	1.929	JJ	9,645	19,290	06/26/2020	07/01/2034	
57582RJN7	MASSACHUSETTS ST SERIES F			2	1.B FE	1,981,625	77.4000	1,934,994	2,500,000	1,998,652		17,027			3.277	5.044	JD	6,827	81,925	01/24/2024	06/01/2046	
649791QD5	NEW YORK ST SERIES B			2	1.B FE	3,986,760	79.4710	3,842,422	4,835,000	4,029,605		41,023			3.170	4.906	FA	57,902	153,270	01/30/2024	02/15/2038	
649791RC6	NEW YORK ST SERIES B			1	1.B FE	1,402,240	93.1030	1,489,653	1,600,000	1,467,485		55,480			1.250	5.287	MS	5,889	20,000	10/25/2023	03/15/2027	
68609TED6	OREGON ST SERIES B			1	1.B FE	780,000	91.8370	716,328	780,000	780,000					3.904	3.904	MN	5,075	30,451	05/10/2018	05/01/2034	
0419999999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					31,662,499	X X X	29,601,701	32,983,529	31,426,962		127,743			X X X	X X X	X X X	362,163	1,210,678	X X X	X X X	
0509999999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					31,662,499	X X X	29,601,701	32,983,529	31,426,962		127,743			X X X	X X X	X X X	362,163	1,210,678	X X X	X X X	
<b>U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																						
01087BBT2	ALAMEDA CNTY CA SERIES B			2	1.A FE	1,264,761	91.2410	1,231,747	1,350,000	1,266,469		1,708			4.545	5.113	FA	25,566	30,679	06/25/2024	08/01/2042	
100853E48	BOSTON MA SERIES E			2	1.A FE	1,400,000	93.0340	1,302,481	1,400,000	1,400,000					0.923	0.923	MS	4,307	12,922	12/10/2020	03/01/2027	
172217W56	CINCINNATI OH SERIES D			2	1.C FE	1,000,000	99.9400	999,403	1,000,000	1,000,000					4.290	4.290	JD	3,575	42,900	12/16/2015	12/01/2035	
189342N20	CLOVIS CA UNIF SCH DIST SERIES B			2	1.C FE	4,251,750	77.9620	3,898,121	5,000,000	4,264,038		12,288			3.067	4.506	FA	63,896		09/04/2024	08/01/2039	
510336SM3	LAKE ORION MI CMNTY SCH DIST			2	1.C FE	3,298,830	94.0590	2,821,762	3,000,000	3,140,376		(41,169)			2.555	1.120	MN	12,775	76,650	01/29/2021	05/01/2028	
54438CYP1	LOS ANGELES CA CMNTY CLG DIST			2	1.B FE	1,474,158	83.8760	1,199,421	1,430,000	1,456,403		(4,465)			2.106	1.757	FA	12,548	30,116	11/30/2020	08/01/2032	
546585LX6	LOUISVILLE & JEFFERSON CNTY KY SERIES B			2	1.B FE	384,693	94.9020	360,628	380,000	380,507		(535)			4.000	3.850	JD	1,267	15,200	11/12/2015	12/01/2031	
546585LY4	LOUISVILLE & JEFFERSON CNTY KY SERIES B			2	1.B FE	398,243	93.8250	370,611	395,000	395,351					4.000	3.900	JD	1,317	15,800	11/12/2015	12/01/2032	
64966QUW8	NEW YORK NY SERIES F-2			1	1.C FE	1,667,710	89.															

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B			2	1.C FE	450,000	95.2560	428,650	450,000	450,000					4.000	4.000	JJ	8,300	18,000	07/22/2015	07/15/2031
797272QY0	SAN DIEGO CA CMNTY CLG DIST SERIES A			2	1.B FE	1,084,548	76.6290	773,954	1,010,000	1,051,806		(8,539)			3.336	2.377	FA	14,039	33,694	01/08/2021	08/01/2043
95736VFH0	WESTCHESTER CNTY NY SERIES C			2	1.B FE	1,989,300	97.7030	1,954,060	2,000,000	1,989,929		629			4.750	4.810	JD	4,222	95,000	04/09/2024	12/15/2035
061999999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					23,506,953		21,558,905	24,135,000	23,336,305		(8,691)			X X X	X X X	X X X	232,619	560,197	X X X	X X X
070999999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					23,506,953		21,558,905	24,135,000	23,336,305		(8,691)			X X X	X X X	X X X	232,619	560,197	X X X	X X X
<b>U.S. Special Revenue, Special Assessment - Issuer Obligations</b>																					
059231X54	BALTIMORE MD REVENUE SERIES B				1.E FE	1,176,886	92.6120	1,222,482	1,320,000	1,235,658		31,439			1.338	4.051	JJ	8,831	17,662	02/02/2023	07/01/2027
072024XG2	BAY AREA CA TOLL AUTH TOLL BRI SERIES F				1.C FE	1,500,000	87.4990	1,312,487	1,500,000	1,500,000					2.019	2.019	AO	7,571	30,285	03/03/2021	04/01/2030
13068XLH0	CALIFORNIA ST PUBLIC WKS BRD L SERIES B				1.D FE	1,500,000	100.6240	1,509,365	1,500,000	1,500,000					4.995	4.995	AO	18,731	35,381	04/05/2024	04/01/2026
13077DNK4	CALIFORNIA ST UNIV REVENUE SERIES E			2	1.D FE	1,000,000	69.2710	692,713	1,000,000	1,000,000					2.897	2.895	AO	4,828	28,970	08/27/2020	11/01/2051
167593T69	CHICAGO IL O HARE INTERNATIONA SERIES D				1.E FE	1,000,000	86.0200	860,200	1,000,000	1,000,000					2.546	2.546	JJ	12,730	25,460	09/25/2020	01/01/2032
196711QA6	COLORADO ST COPS SERIES B			2	1.D FE	2,000,000	92.7810	1,855,621	2,000,000	2,000,000					3.969	3.969	MS	26,460	79,380	03/15/2018	09/01/2033
20281PKT8	CMWLTH FING AUTH PA SERIES A				1.D FE	3,660,000	88.8870	3,555,465	4,000,000	3,683,529		23,232			3.864	4.849	JD	12,880	154,560	12/21/2023	06/01/2038
232287CA8	CUYAHOGA CNTY OH SALES TAX REV SERIES B			2	1.C FE	1,415,000	89.2150	1,262,396	1,415,000	1,415,000					3.667	3.665	JJ	25,944	51,888	10/05/2017	01/01/2035
235241VM5	DALLAS TX AREA RAPID TRANSIT S				1.C FE	2,528,278	87.8190	2,546,750	2,900,000	2,574,992		46,714			1.828	4.388	JD	4,418	53,012	03/12/2024	12/01/2029
29270C3A1	ENERGY N W WA ELEC REVENUE SERIES B				1.C FE	500,000	86.6410	433,206	500,000	500,000					3.457	3.457	JJ	8,643	17,285	05/09/2019	07/01/2035
350805AL1	FOUNTAIN VLY CA PENSN OBLIG SERIES A			1	1.A FE	1,293,758	97.7860	1,290,779	1,320,000	1,311,123		2,202			4.000	4.200	MS	17,600	52,800	08/20/2015	09/01/2028
39081JDZ8	GREAT LAKES MI WTR AUTH WTR SP SERIES C			2	1.D FE	2,102,980	80.3720	1,607,431	2,000,000	2,065,381		(10,843)			3.473	2.827	JJ	34,730	69,460	05/21/2021	07/01/2041
395476BN3	GREENSBORO NC LIMITED OBLIG			2	1.C FE	4,555,000	86.6760	3,948,069	4,555,000	4,555,000					3.848	3.848	FA	73,032	175,276	01/25/2018	02/01/2038
432275AM7	HILLSBOROUGH CNTY FL AVIATION SERIES B			2	1.F FE	2,010,000	99.4080	1,998,091	2,010,000	2,010,000					4.601	4.601	AO	23,120	92,480	08/19/2015	10/01/2029
442349EM4	HOUSTON TX ARPT SYS REVENUE SERIES C				1.E FE	98,505.00	97.1030	97,000.00	2,000,000	2,000,000					1.372	1.372	JJ	27,440	13,720	09/18/2020	07/01/2025
4424355B5	HOUSTON TX UTILITY SYS REVENUE SERIES B				1.C FE	2,879,340	98.5880	2,957,646	3,000,000	2,925,039		38,145			3.828	5.282	MN	14,674	114,840	10/13/2023	05/15/2028
452650FH2	IMPERIAL CA IRR DIST ELEC REVE SERIES B			1	1.D FE	3,500,000	97.6910	3,419,187	3,500,000	3,500,000					4.160	4.160	MN	24,267	145,600	07/23/2015	11/01/2030
45506DV6	INDIANA ST FIN AUTH REVENUE SERIES C			1	1.B FE	1,250,000	98.7160	1,233,944	1,250,000	1,250,000					4.459	4.459	JJ	25,701	55,738	07/02/2015	07/15/2030
45506DV2E	INDIANA ST FIN AUTH REVENUE SERIES C			1	1.B FE	1,250,000	98.4140	1,230,177	1,250,000	1,250,000					4.529	4.529	JJ	26,105	56,613	07/02/2015	07/15/2031
46613CJ89	JE A FL ELEC SYS REVENUE SERIES D				1.F FE	1,528,791	100.7370	1,541,271	1,530,000	1,529,011		229			5.582	5.615	AO	21,351	85,405	10/13/2023	10/01/2027
47770VBR0	JOBSONHO BEVERAGE SYS STWD LIQ				1.C FE	2,265,983	98.2920	2,260,723	2,300,000	2,271,352		5,369			4.433	4.767	JJ	50,980	50,980	02/20/2024	01/01/2033
544435C32	LOS ANGELES CA DEPT OF ARPTS				1.D FE	5,187,258	105.6910	5,030,884	4,760,000	5,166,956		(20,301)			6.582	5.190	MN	40,033	313,303	01/18/2024	05/15/2039
544445B0D	LOS ANGELES CA DEPT OF ARPTS A SERIES C			1	1.C FE	1,000,000	87.8490	878,493	1,000,000	1,000,000					3.887	3.887	MN	4,967	38,870	11/16/2016	05/15/2038
5446526F2	LOS ANGELES CA WSTWTR SYS REVE				1.B FE	1,608,008	99.8650	1,487,986	1,490,000	1,603,553		(4,455)			5.813	5.082	JD	7,218	86,614	01/31/2024	06/01/2040
54627RAM2	LOUISIANA ST LOCAL GOVT ENVRNM SERIES A				1.A FE	3,463,355	97.1150	3,399,038	3,500,000	3,473,704		5,591			4.145	4.342	FA	60,448	145,075	02/02/2023	02/01/2033
546475T7Z	LOUISIANA ST GAS & FUELS TAX R SERIES A				1.D FE	1,542,260	74.3100	1,486,205	2,000,000	1,571,199		28,178			2.230	4.691	FA	7,433	44,600	12/20/2023	05/01/2036
546486CD1	LOUISIANA ST HIGHWAY IMPT REVE SERIES A				1.C FE	913,633	78.1540	918,309	1,175,000	934,617		20,984			1.792	4.760	JD	936	21,056	01/25/2024	06/15/2033
557363DV7	MADISON CNTY NY CAPITAL RESOUR				1.D FE	2,000,000	91.3340	1,826,688	2,000,000	2,000,000					2.894	2.894	JJ	28,940	57,880	11/08/2019	07/01/2030
576000XQ1	MASSACHUSETTS ST SCH BLDG AUTH SERIES B			2	1.C FE	2,047,249	80.9560	1,574,592	1,945,000	2,005,731		(11,741)			3.395	2.695	AO	13,940	66,033	04/29/2021	10/15/2040
576004HE8	MASSACHUSETTS ST SPL OBLG REVE SERIES A				1.A FE	7,803,920	96.8530	7,748,273	8,000,000	7,846,089		32,279			3.769	4.312	JJ	139,034	226,140	02/21/2024	07/15/2029
579086CF4	MCALLEN TX DEV CORP			2	1.A FE	1,215,000	90.2800	1,096,899	1,215,000	1,215,000					4.070	4.070	FA	18,681	49,451	03/08/2017	08/15/2036
592481LV5	MET SAINT LOUIS MO SWR DIST WS SERIES C			2	1.B FE	3,277,254	76.5410	3,153,474	4,120,000	3,304,806		27,552			3.259	5.024	MN	22,378	134,271	02/06/2024	05/01/2045
59333P2S6	MIAMI DADE CNTY FL AVIATION RE SERIES D			2	1.E FE	1,000,000	82.9180	829,180	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	88.7200	1,774,399	2,000,000	2,017,980		(4,442)			4.280	4.015	AO	21,400	85,600	03/21/2019	10/01/2041
59333PW20	MIAMI DADE CNTY FL AVIATION RE SERIES B			2	1.E FE	1,404,345	81.4130	1,221,201	1,500,000	1,425,558		3,065			3.856	4.279	AO	57,840	114,460	01/05/2017	10/01/2041
59334DLS1	MIAMI DADE CNTY FL WTR & SWR R SERIES C			2	1.D FE	750,000	79.7520	598,143	750,000	750,000					3.490	3.489	AO	6,544	26,175	10/24/2019	10/01/2042
59334PJC2	MIAMI DADE CNTY FL TRANSIT SAL SERIES B				1.C FE	1,250,000	92.5850	1,157,313	1,250,000	1,250,000					1.250	1.250	JJ	7,813	15,625	08/13/2020	07/01/2027
59334PIE8	MIAMI DADE CNTY FL TRANSIT SAL SERIES B				1.C FE	2,597,272	87.7500	2,645,650	3,015,000	2,651,659		54,387			1.550	4.541	JJ	23,366	23,366	03/26/2024	07/01/2029
59334PI75	MIAMI DADE CNTY FL TRANSIT SAL SERIES B			2	1.C FE	1,485,000	72.0840	1,081,258	1,500,000	1,487,868		697			2.600	2.669	JJ	19,500	39,000	08/13/2020	07/01/2042
603827YD2	MINNEAPOLIS SAINT PAUL MN META SERIES E			1	1.E FE	2,000,000	92.7470	1,854,931	2,000,000	2,000,000					4.246	4.246	JJ	42,460	84,920	12/07/2016	01/01/2034
604146FA3	MINNESOTA ST GEN FUND REVENUE SERIES A			2	1.B FE	1,923,700	73.8090	1,845,216	2,500,000	1,926,158		2,458			2.875	5.088	JD	5,990	35,938	11/25/2024	06/01/2041
60636AMZ3	MISSOURI ST HLTH EDUCNTL FACS SERIES B			2	1.F FE	1,508,739	94.9260	1,419,138	1,495,000	1,503,373		(792)			4.600	4.520	AO	17,193	68,770	03/29/2017	10/01/2034
64579RBQ9	NEW JERSEY INSTITUTE OF TECHNO SERIES A			2	1.F FE	2,250,000	94.3210	2,122,213	2,250,000	2,250,000					3.887	3.886	JJ				

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Amortization/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
709221TF2	PENNSYLVANIA ST TURNPIKE COMMI				1.D FE	1,334,748	102.0450	1,265,358	1,240,000	1,333,082		(1,667)			5.848	4.917	JD	6,043	36,258	09/30/2024	12/01/2037
717893L33	PHILADELPHIA PA WTR & WSTWTR SERIES A			2	1.E FE	1,500,000	85.9960	1,289,947	1,500,000	1,500,000					4.289	4.288	AO	16,084	64,335	02/14/2019	10/01/2040
71884AYG8	PHOENIX AZ CIVIC IMPT CORP EXC SERIES B			2	1.B FE	2,425,000	95.3020	2,311,076	2,425,000	2,425,000					3.702	3.702	JJ	44,887	89,774	04/22/2015	07/01/2030
733911BX8	PORT OF CORPUS CHRISTI AUTHORI			1	1.D FE	2,170,000	96.4660	2,093,311	2,170,000	2,170,000					4.237	4.237	JD	7,662	91,943	05/08/2015	12/01/2030
73500TU5	PORT OF OAKLAND CA SERIES R			1	1.E FE	1,253,326	82.8420	1,038,276	1,253,326	1,253,326					2.299	2.299	MN	4,802	28,814	11/20/2020	05/01/2032
735240S79	PORT OF PORTLAND OR ARPT REVEN			2	1.G FE	1,500,000	85.1360	1,277,043	1,500,000	1,500,000					4.067	4.066	JJ	30,503	61,005	04/04/2019	07/01/2039
759136VD3	REGL TRANSPRTN DIST CO SALES T SERIES A			1	1.C FE	2,500,000	93.9000	2,347,496	2,500,000	2,500,000					0.900	0.900	MN	3,750	22,500	02/19/2021	11/01/2026
762232BK1	RHODE ISLAND COMMERCE CORP REV SERIES A			1	1.D FE	1,000,000	95.2800	952,802	1,000,000	1,000,000					3.297	3.297	MN	5,495	32,970	04/12/2019	05/01/2028
78607QB80	SACRAMENTO CA SUBURBAN WTR DIS SERIES A			1	1.B FE	300,000	98.4790	295,438	300,000	300,000					3.870	3.870	MN	1,935	11,610	05/03/2018	11/01/2027
79165TRS2	SAINT LOUIS MO MUNI FIN CORP SERIES B			2	1.F FE	1,735,000	95.6380	1,659,326	1,735,000	1,735,000					4.072	4.072	AO	14,915	70,649	04/22/2016	04/15/2031
79560TEF5	SALT LAKE CITY UT SALES & EXCI SERIES B			2	1.A FE	1,053,110	81.4770	814,767	1,000,000	1,031,767		(6,248)			3.102	2.390	AO	7,755	31,020	06/22/2021	04/01/2038
797400LP1	SAN DIEGO CNTY CA REGL TRANSPR SERIES A			2	1.A FE	2,332,920	74.0480	2,221,451	3,000,000	2,350,471		17,551			3.248	5.011	AO	24,360	97,440	02/07/2024	04/01/2048
79765RP78	SAN FRANCISCO CITY & CNTY CA P SERIES C			2	1.D FE	3,000,000	92.2400	2,767,202	3,000,000	3,000,000					3.700	3.700	MN	18,500	111,000	11/29/2016	11/01/2032
797686E21	SAN FRANCISCO CA MUNI TRANSPRT SERIES A			2	1.D FE	70,820	70.8200	70,822	1,000,000	741,056		9,807			2.804	5.288	MS	9,347	28,040	01/31/2024	03/01/2044
79768HTJ6	SAN FRANCISCO CITY & CNTY CA P SERIES B			1	1.C FE	3,000,000	97.7920	2,933,766	3,000,000	3,000,000					4.886	4.886	AO	36,645	24,837	07/18/2024	10/01/2034
801139AN6	SANTA ANA CA PENNS OBLIGS SERIES A			1	1.C FE	2,989,980	80.4600	2,956,909	3,000,000	3,014,995		25,015			2.639	5.023	FA	40,410	48,492	07/11/2024	08/01/2034
82707BDM8	SILICON VLY CA CLEAN WTR WSTWTR SERIES A			1	1.C FE	1,844,900	98.1070	1,962,142	2,000,000	1,962,147		62,777			0.877	4.194	FA	7,308	17,540	02/02/2023	08/01/2025
83759RAJ8	S DAVIS UT SWR DIST COMB UTILI SERIES A			1	2.A FE	94,006	99.140	94,006	1,000,000	998,567		220			4.125	4.153	JD	3,438	41,250	05/10/2017	12/01/2032
882806GD8	TEXAS ST TECH UNIV REVENUES SERIES B			2	1.B FE	2,980,000	89.4250	2,664,863	2,980,000	2,980,000					4.000	4.000	FA	45,031	119,200	01/31/2017	02/15/2038
88283LHU3	TEXAS ST TRANSPRTN COMMISSION SERIES B			1	1.A FE	1,564,380	100.9420	1,514,127	1,500,000	1,545,009		(10,390)			5.178	4.332	AO	19,418	77,670	02/03/2023	04/01/2030
906347XB0	UNION CNTY NJ IMPT AUTH			2	1.A FE	1,797,802	73.2500	1,732,362	2,365,000	1,808,992		11,190			3.052	5.207	MN	12,030	36,090	06/25/2024	05/01/2041
91335VKK1	UNIV OF PITTSBURGH PA OF THE C SERIES B			1	1.B FE	5,000,000	94.2850	4,714,260	5,000,000	5,000,000					3.596	3.595	MS	52,941	179,800	03/10/2017	09/15/2030
91412GXU4	UNIV OF CALIFORNIA CA REVENUES SERIES J			1	1.D FE	2,668,513	97.0030	2,657,882	2,740,000	2,679,898		11,385			3.909	4.467	MN	13,686	107,107	01/30/2024	05/15/2029
91412GXV2	UNIV OF CALIFORNIA CA REVENUES SERIES J			1	1.D FE	1,750,000	96.4330	1,687,571	1,750,000	1,750,000					4.009	4.009	MN	8,965	70,158	03/13/2015	05/15/2030
91412HDQ3	UNIV OF CALIFORNIA CA REVENUES SERIES P			1	1.D FE	1,248,709	97.8820	1,208,840	1,235,000	1,240,251		(1,436)			3.906	3.770	MN	6,164	48,239	06/22/2018	05/15/2028
914437U73	UNIV OF MASSACHUSETTS MA BLDG SERIES 3			2	1.C FE	1,655,560	76.5610	1,531,222	2,000,000	1,665,301		9,741			3.504	4.875	MN	11,680	70,080	02/01/2024	11/01/2044
914437UZ9	UNIV OF MASSACHUSETTS MA BLDG SERIES 202			2	1.C FE	2,036,640	91.7820	1,835,637	2,000,000	2,015,504		(5,366)			1.391	1.112	MN	4,637	27,820	12/23/2020	11/01/2027
9147608E6	UNIVERSITY OF OKLAHOMA/THE			2	1.C FE	1,500,220	91.0770	1,366,156	1,500,000	1,500,131		(19)			4.029	4.027	JJ	30,218	60,435	06/26/2018	07/01/2036
914805FA9	UNIV OF PITTSBURGH PA HGR EDU SERIES A			1	1.B FE	3,040,560	87.9200	2,637,599	3,000,000	3,026,267		(2,282)			3.646	3.537	MS	32,206	109,380	01/31/2018	09/15/2036
915138PL9	UNIV OF TOLEDO OH SERIES B			2	1.F FE	1,500,000	84.7110	1,270,664	1,500,000	1,500,000					4.258	4.258	JD	5,323	63,870	04/18/2018	06/01/2044
916544DY2	UPPER SANTA CLARA VY CA JT PWR SERIES A			2	1.B FE	987,290	85.9060	859,057	1,000,000	990,988		597			3.750	3.846	FA	15,625	37,500	01/24/2018	08/01/2038
91754CBR0	UTAH STATE BOARD OF REGENTS			1	1.C FE	1,368,189	103.5640	1,144,386	1,105,000	1,184,526		(22,301)			6.186	3.833	AO	17,089	68,355	05/01/2015	04/01/2030
91802RFZ7	UTILITY DEBT SECURITIZATION AU SERIES T			2	1.A FE	10,413,200	103.1520	10,315,240	10,000,000	10,397,151		(16,049)			5.667	5.272	JD	25,187	566,700	02/01/2024	12/15/2041
9281722W4	VIRGINIA ST PUBLIC BLDG AUTH P SERIES B			2	1.B FE	965,000	90.2650	871,055	965,000	965,000					3.600	3.600	FA	14,475	34,740	04/18/2018	08/01/2033
977100EL6	WISCONSIN ST GEN FUND ANNUAL A SERIES A			1	1.C FE	8,000,000	90.7170	7,257,330	8,000,000	8,000,000					3.954	3.953	MN	52,720	316,320	01/12/2017	05/01/2036
988233AM4	YUBA CITY CA PUBLIC FING AUTH			2	1.D FE	1,775,000	88.4920	1,570,729	1,775,000	1,775,000					4.320	4.319	JD	6,390	76,680	03/30/2017	06/01/2042
081999999	Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations					196,857,211	X X X	184,883,349	202,038,326	197,119,342		408,639			X X X	X X X	X X X	2,010,317	7,143,052	X X X	X X X
<b>U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities</b>																					
3128M9DF6	FHLMC GOLD POOL G07002			4	1.A	442,134	97.0470	398,044	410,155	434,023		(1,239)		4.500	3.440	MON	1,538	18,457	08/24/2012	12/01/2041	
3128MDKE2	FHLMC GOLD POOL G14593			4	1.A	36,525	99.7410	34,945	35,036	35,844		(71)		4.000	1.076	MON	117	1,401	09/26/2019	05/01/2027	
3128MIQK9	FHLMC GOLD POOL G08457			4	1.A	431,348	97.0450	390,304	402,190	424,956		(454)		4.500	3.307	MON	1,508	18,099	08/15/2012	08/01/2041	
3128MMV59	FHLMC GOLD POOL G18635			4	1.A	994,560	94.0790	930,865	989,452	992,014		(491)		2.500	2.396	MON	2,061	24,736	12/26/2017	03/01/2032	
3128MMVU4	FHLMC GOLD POOL G18626			4	1.A	1,324,345	94.3670	1,246,727	1,321,146	1,322,373		(318)		2.500	2.448	MON	2,752	33,029	02/06/2017	12/01/2031	
3128MMWZ2	FHLMC GOLD POOL G18663			4	1.A	852,840	95.3380	803,463	842,752	848,804		(569)		3.000	2.741	MON	2,107	25,283	04/20/2018	10/01/2032	
3128MMXN8	FHLMC GOLD POOL G18684			4	1.A	235,235	95.2330	225,538	236,827	235,645		58		3.000	3.145	MON	592	7,105	06/28/2018	04/01/2033	
31307CLJ5	FHLMC POOL J23929			4	1.A	664,064	97.2270	659,664	678,482	672,522		1,038		2.500	3.075	MON	1,414	16,962	09/06/2013	05/01/2028	
31307S2E2	FHLMC GOLD POOL J36173			4	1.A	1,057,274	94.3300	988,675	1,048,103	1,052,611		(952)		2.500	2.346	MON	2,184	26,202	07/25/2017	01/01/2032	
3132CXM58	FHLMC POOL SB1280			4	1.A	966,315	96.0000	939,705	978,857	966,488		173		4.000	4.266	MON	3,263	6,526	10/04/2024	10/01/2039	
3132D53W0	FHLMC POOL SB8013			4	1.A	194,651	91.0280	174,985	192,233	193,989		(85)		2.500	2						

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137FNU9	FREDDIE MAC SERIES 4911 CLASS MB			4	1.A	144,626	85.6480	120,697	140,922	143,910		(133)			3.000	2.700	MON	352	4,228	08/20/2019	09/25/2049
3138EJRR0	FNMA POOL AL2071			4	1.A	379,074	101.0690	348,197	344,515	369,771		(1,560)			5.500	3.989	MON	1,579	18,948	08/24/2012	03/01/2040
3138LVWX7	FNMA POOL A05161			4	1.A	201,586	98.5300	184,847	187,604	190,198		(1,855)			3.500	2.186	MON	547	6,566	09/24/2012	06/01/2027
3138WJEY0	FNMA POOL AS8250			4	1.A	1,830,258	93.0460	1,694,114	1,820,728	1,825,138		(290)			2.000	1.874	MON	3,035	36,415	11/04/2016	11/01/2031
31402CU67	FNMA POOL 725205			4	1.A	245,864	99.4680	222,261	223,450	235,917		(1,871)			5.000	3.410	MON	931	11,172	09/24/2012	03/01/2034
31403DGY9	FNMA POOL 745515			4	1.A	362,268	99.2250	328,838	331,406	351,792		(403)			5.000	3.380	MON	1,381	16,570	08/24/2012	05/01/2036
3140FMTD8	FNMA POOL BE2347			4	1.A	914,593	94.8680	843,924	889,573	901,285		(1,729)			3.000	2.577	MON	2,224	26,687	04/05/2017	02/01/2032
3140FMT66	FNMA POOL BE2348			4	1.A	895,927	95.4170	831,984	871,948	885,883		656			3.000	2.372	MON	2,180	26,159	04/05/2017	02/01/2032
3140LNQ26	FNMA POOL BT0472			4	1.A	5,928,311	78.2770	4,570,511	5,838,903	5,921,218		(1,768)			2.000	1.830	MON	9,732	116,778	07/12/2021	07/01/2051
3140M2SFO	FNMA POOL BU1417			4	1.A	6,241,583	85.1090	5,200,843	6,110,775	6,234,570		(3,303)			3.000	2.742	MON	15,277	183,323	01/27/2022	01/01/2052
3140Q9T94	FNMA POOL CA2375			4	1.A	152,419	92.6700	138,159	149,088	152,001		(200)			4.000	3.730	MON	497	5,963	02/25/2019	09/01/2048
3140QDA20	FNMA POOL CA5424			4	1.A	702,345	85.9780	574,167	667,807	698,840		(1,476)			3.000	2.477	MON	1,670	20,034	09/23/2020	03/01/2050
3140X53Y7	FNMA POOL FM2614			4	1.A	693,780	86.1020	563,383	654,316	690,841		(282)			3.000	2.192	MON	1,636	19,630	08/26/2020	03/01/2050
3140X6H38	FNMA POOL FM2949			4	1.A	428,652	82.8630	334,005	403,081	425,786		(1,117)			2.500	1.911	MON	840	10,077	07/24/2020	04/01/2050
3140X74D8	FNMA POOL FM4419			4	1.A	5,614,945	82.9430	4,457,983	5,374,761	5,598,025		(2,330)			2.500	1.906	MON	11,197	134,369	03/05/2021	09/01/2050
3140XARA2	FNMA POOL FM6780			4	1.A	5,274,220	82.8960	4,209,662	5,078,232	5,265,342		(2,769)			2.500	1.783	MON	10,580	126,956	04/14/2021	04/01/2051
3140XCHM3	FNMA POOL FM8335			4	1.A	3,387,713	85.0860	2,751,756	3,234,094	3,370,515		(2,661)			2.500	1.726	MON	6,738	80,852	08/24/2021	07/01/2041
31410KJY1	FNMA POOL 889579			4	1.A	128,921	103.6840	121,277	116,968	124,814		(905)			6.000	4.629	MON	585	7,018	08/14/2012	05/01/2038
31410KL3L	FNMA POOL 889983			4	1.A	153,837	103.7060	144,052	138,904	149,278		(707)			6.000	4.400	MON	695	8,334	09/24/2012	10/01/2038
31412QFE4	FNMA POOL 931765			4	1.A	1,493,685	96.9180	1,356,119	1,399,236	1,475,495		1,378			4.500	3.279	MON	5,247	62,966	02/12/2018	08/01/2039
31417C7D1	FNMA POOL AB6291			4	1.A	290,493	98.1090	270,263	275,472	278,968		(1,906)			3.000	1.871	MON	689	8,264	02/28/2013	09/01/2027
31418CJH8	FNMA POOL MA2963			4	1.A	1,215,328	94.0330	1,133,252	1,205,160	1,210,559		(483)			2.500	2.299	MON	2,511	30,129	04/17/2017	04/01/2032
31418DETS	FNMA POOL MA3745			4	1.A	236,713	89.7110	201,064	224,124	235,555		(306)			3.500	2.792	MON	654	7,845	05/05/2020	08/01/2049
31418DP97	FNMA POOL MA4047			4	1.A	2,286,911	78.5590	1,762,704	2,243,788	2,282,228		(1,014)			2.000	1.801	MON	3,740	44,876	05/26/2020	06/01/2050
31418DZ88	FNMA POOL MA4366			4	1.A	5,793,650	85.1220	4,727,759	5,554,129	5,760,008		(9,155)			2.500	1.904	MON	11,571	138,853	05/25/2021	06/01/2041
31418EE55	FNMA POOL MA4655			4	1.A	5,427,111	91.5230	4,926,664	5,382,956	5,424,638		(657)			4.000	3.889	MON	17,943	215,318	08/02/2022	07/01/2052
31418EPD6	FNMA POOL MA4919			4	1.A	5,567,829	98.7560	5,446,329	5,514,911	5,566,390		(559)			5.500	5.286	MON	25,277	303,320	05/11/2023	02/01/2053
31418EWA4	FNMA POOL MA5140			4	1.A	2,374,381	102.3230	2,398,422	2,343,983	2,373,581		(442)			6.500	5.879	MON	12,697	152,359	09/05/2023	09/01/2053
082999999	Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities					88,872,841	X X X	77,605,584	86,501,790	88,561,465		(57,849)			X X X	X X X	X X X	247,662	2,766,550	X X X	X X X
090999999	Subtotal - U.S. Special Revenue, Special Assessment					285,730,052	X X X	262,488,933	288,540,116	285,680,807		350,790			X X X	X X X	X X X	2,257,579	9,909,602	X X X	X X X
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																					
023135CF1	AMAZON COM INC			1	1.D FE	3,166,272	97.6110	3,123,553	3,200,000	3,183,741		6,742			3.300	3.534	AO	22,880	105,600	05/02/2022	04/13/2027
06051GKMO	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	3,407,675	99.6260	3,486,894	3,500,000	3,465,603		26,039			3.384	4.194	AO	29,281	118,440	09/27/2022	04/02/2026
06406RBJ5	BANK OF NY MELLON CORP			2	1.F FE	3,332,493	99.7310	3,266,182	3,275,000	3,286,365		(19,640)			4.414	3.784	JJ	63,044	144,559	08/02/2022	07/24/2026
14913JUA8	CATERPILLAR FINL SERVICE SERIES DMTN			1	1.F FE	3,205,056	99.8590	3,195,502	3,200,000	3,202,368		(1,654)			4.450	4.294	MN	17,787	139,200	05/25/2023	05/15/2026
26442TAF4	DUKE UNIVERSITY SERIES 2020			1	1.B FE	776,916	70.3040	734,677	1,045,000	785,931		9,016			2.682	4.889	AO	7,007	28,027	02/06/2024	10/01/2044
46625HRV4	JPMORGAN CHASE & CO			1	1.F FE	3,187,659	97.4230	3,200,345	3,285,000	3,242,169		23,121			2.950	3.725	AO	24,227	96,908	09/27/2022	10/01/2026
49327M3E2	KEY BANK NA			1	2.A FE	2,960,330	99.4890	2,969,734	2,985,000	2,979,614		8,613			4.150	4.457	FA	49,207	123,878	09/26/2022	08/08/2025
61747YET8	MORGAN STANLEY			1	1.E FE	3,088,094	99.8960	3,171,701	3,175,000	3,137,180		22,865			4.679	5.495	JJ	67,677	148,558	10/18/2022	07/17/2026
89236TJZ9	TOYOTA MOTOR CREDIT CORP			1	1.E FE	3,252,209	96.7470	3,226,520	3,335,000	3,292,433		17,812			3.050	3.649	MS	27,972	101,718	09/27/2022	03/22/2027
101999999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					26,376,704	X X X	26,375,108	27,000,000	26,575,404		92,914			X X X	X X X	X X X	309,082	1,006,888	X X X	X X X
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities</b>																					
00218KAC7	ARI FLEET LEASE TRUST SERIES 2024-A CLAS			1	1.A FE	1,049,934	100.2710	1,052,843	1,050,000	1,049,941		7			5.000	5.052	MON	2,333	42,875	02/12/2024	11/15/2032
04033HAB1	ARI FLEET LEASE TRUST SERIES 2024-B CLAS			1	1.A FE	1,999,800	100.8250	2,016,497	2,000,000	1,999,810		10			5.540	5.606	MON	4,924	56,323	06/04/2024	04/15/2033
05335JAG8	AUXILIOR TERM FUNDING LLC SERIES 2023-1A			1	1.A FE	1,253,525	101.3550	1,251,731	1,235,000	1,248,078		(5,447)			5.700	5.216	MON	3,129	64,529	01/23/2024	02/15/2030
05377RGC2	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202			1	1.A FE	589,286	100.9720	595,737	590,000	589,426		141			5.250	5.340	MON	946	28,394	01/30/2024	04/20/2029
05377RHG2	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202			1	1.A FE	542,153	102.8470	545,087	530,000	539,998		(2,155)			5.810	5.313	MON	941	28,227	01/30/2024	12/20/2029
05377RHY3	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202			1	1.A FE	985,819	101.3740	993,468	980,000	985,017		(802)			5.360	5.281	MON	1,605	39,396	03/21/2024	06/20/2030
072926AD0	BOF URSA FUNDING SERIES 2024-SN1 CLASS B			1	1.C FE	409,914	100.7450	413,056	410,000	409,935		21			5.670	5.745	MON	1,033	18,468	02/23/2024	08/15/2028
14317CAC6	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL			1	1.A FE	832,000	98.7840	822,020	832,136	832,098		15			1.470	1.480	MON	544	12,232	01/19/2022	12/15/2026
14317JAD9	CARMAX AUTO OWNER TRUST SERIES 2021-																				

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29375RAC0	ENTERPRISE FLEET FINANCING LLC SERIES 20				1.A FE	499,964		101,7220	500,000	499,960			(4)		5.610	5.676	MON	857	17,921	04/23/2024	04/20/2028
32113CCB4	FIRST NATIONAL MASTER NOTE TRU SERIES 20				1.A FE	999,825		100,9170	1,000,000	999,806			(19)		5.340	5.396	MON	2,373	29,227	05/21/2024	05/15/2030
34528PAK2	FORD CREDIT FLOORPLAN MASTER O SERIES 20				1.A FE	828,381		97,6870	855,000	835,224		835,095	4,714		4.060	4.834	MON	1,543	31,820	01/22/2024	11/15/2030
36267KAD9	GM FINANCIAL SECURITIZED TERM SERIES 202				1.A FE	2,492,773		101,0790	2,500,000	2,496,441		2,874			5.450	5.644	MON	5,677	136,250	09/26/2023	06/16/2028
36269WAE9	GM FINANCIAL AUTOMOBILE LEAS1 SERIES 202				1.A FE	999,895		101,1370	1,000,000	999,919			24		5.360	5.424	MON	1,638	31,862	05/07/2024	05/22/2028
39154GAC0	GREAT AMERICA LEASING RECEI SERIES 2024-			4	1.A FE	399,932		100,7410	400,000	399,938		6		5.000	5.057	MON	889	7,833	07/16/2024	09/15/2028	
40443DAC6	HPEFS EQUIPMENT TRUST SERIES 2023-1A CLA				1.A FE	2,481,055		100,2580	2,500,000	2,495,656		11,612		5.410	5.976	MON	4,133	135,250	09/26/2023	02/22/2028	
42806MBJ7	HERTZ VEHICLE FINANCING LLC SERIES 2022-				1.A FE	956,797		96,7900	1,000,000	967,527		10,730		3.890	5.320	MON	648	35,658	01/30/2024	09/25/2028	
42806MCE7	HERTZ VEHICLE FINANCING LLC SERIES 2023-				1.A FE	1,193,844		102,7820	1,150,000	1,186,529		(7,315)		6.150	5.328	MON	1,179	64,831	01/30/2024	03/25/2030	
43792TAC0	HONDA AUTO RECEIVABLES OWNER SERIES 2023				1.A FE	999,838		100,6480	1,000,000	999,897		40		4.930	4.985	MON	2,191	49,300	05/23/2023	11/15/2027	
47787CAD5	JOHN DEERE OWNER TRUST SERIES 2023-C CLA				1.A FE	829,358		101,5430	815,000	825,905		(3,453)		5.390	4.909	MON	1,952	40,268	01/23/2024	08/15/2030	
47800RAE3	JOHN DEERE OWNER TRUST SERIES 2024-A CLA				1.A FE	1,049,816		100,5950	1,050,000	1,049,831		16		4.910	4.963	MON	2,291	38,093	03/11/2024	02/18/2031	
501689AE3	LAD AUTO RECEIVABLES TRUST SERIES 2024-1				1.C FE	1,034,957		100,5640	1,035,000	1,034,957				5.330	5.390	MON	2,452	46,125	02/06/2024	02/15/2029	
50592OAD0	LAD AUTO RECEIVABLES TRUST SERIES 2024-2				1.A FE	999,913		101,1360	1,000,000	999,915		2		5.460	5.524	MON	2,427	26,542	06/11/2024	07/16/2029	
55286TAD7	M&T BANK AUTO RECEIVABLES TR SERIES 2024				1.A FE	999,735		100,9500	1,000,000	999,763		28		5.150	5.211	MON	2,289	37,624	03/13/2024	02/17/2032	
58770JAE4	MERCEDES BENZ AUTO LEASE TRUST SERIES 20				1.A FE	1,099,809		101,2090	1,100,000	1,099,830		20		5.320	5.384	MON	2,601	32,836	05/17/2024	05/15/2030	
587918AE3	MERCEDES BENZ AUTO RECEIVA SERIES 2024-1				1.A FE	1,249,589		100,2570	1,250,000	1,249,661		72		4.790	4.846	MON	2,661	53,389	01/17/2024	07/15/2031	
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A				1.A FE	712,292		97,2920	725,186	723,691		11,399		0.970	4.466	MON	442	6,628	01/29/2024	04/09/2027	
78437VAE0	SBNA AUTO LEASE TRUST SERIES 2024-B CLAS				1.A FE	599,913		101,2430	600,000	599,926		14		5.560	5.630	MON	1,019	19,275	05/14/2024	11/22/2027	
83406TAB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20				1.A FE	988,024		95,1520	1,049,693	998,628		10,605		2.540	5.056	MON	1,185	24,440	01/26/2024	05/15/2046	
87166PAG6	SYNCHRONY CARD ISSUANCE TRUST SERIES 202			4	1.A FE	2,254,434		99,6220	2,250,000	2,250,448		(1,530)		3.370	3.323	MON	3,370	75,825	04/26/2022	04/15/2028	
891943AE2	TOYOTA LEASE OWNER TRUST SERIES 2024-B C			4	1.A FE	829,977		99,2470	830,000	829,957		(20)		4.250	4.280	MON	1,078	9,113	09/10/2024	01/22/2029	
89237MAA7	TOYOTA AUTO LOAN EXTENDED NOT SERIES 202				1.A FE	3,893,590		96,1660	4,350,000	4,045,995		127,480		1.070	4.403	MON	776	46,545	10/13/2023	02/27/2034	
89238DAE8	TOYOTA AUTO RECEIVABLES OWNE SERIES 2024				1.A FE	1,279,902		100,2170	1,280,000	1,279,907		4		4.770	4.819	MON	2,714	53,424	01/23/2024	04/16/2029	
92339MAB6	VERDANT RECEIVABLES LLC SERIES 2024-1A C				1.A FE	594,979		101,2000	595,000	594,976		(4)		5.680	5.746	MON	1,784	18,118	05/21/2024	12/12/2031	
92348KJ9	VERIZON MASTER TRUST SERIES 2024-7 CLASS			4	1.A FE	859,761		97,9480	860,000	859,769		8		4.350	4.394	MON	1,143	9,560	09/09/2024	08/20/2032	
92868KAD5	VOLKSWAGEN AUTO LOAN ENHANCE SERIES 2021			4	1.A FE	2,499,709		98,3380	2,500,000	2,499,904		65		1.260	1.266	MON	963	31,500	12/07/2021	10/20/2028	
96043RAE7	WESTLAKE AUTOMOBILE RECEIVABL SERIES 202				1.C FE	744,995		100,8190	751,104	744,979		(15)		5.550	5.612	MON	1,838	31,126	03/05/2024	11/15/2027	
981464HR4	WORLD FINANCIAL NETWORK CREDIT SERIES 20				1.A FE	849,864		101,6330	850,000	849,903		39		5.470	5.538	MON	2,066	27,122	05/08/2024	02/17/2031	
981464HU7	WORLD FINANCIAL NETWORK CREDIT SERIES 20			4	1.A FE	884,978		99,7300	885,000	884,992		13		4.620	4.665	MON	1,817	13,856	08/05/2024	05/15/2031	
1049999999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					57,073,926	X X X	57,575,725	57,685,793	57,280,784		174,392		X X X	X X X	X X X	95,795	1,902,546	X X X	X X X	
1109999999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					83,450,630	X X X	83,950,833	84,685,793	83,856,188		267,306		X X X	X X X	X X X	404,877	2,909,434	X X X	X X X	
2419999999	Subtotals - Issuer Obligations					299,416,157	X X X	283,438,572	307,264,355	299,573,001		662,374		X X X	X X X	X X X	3,081,283	10,606,992	X X X	X X X	
2429999999	Subtotals - Residential Mortgage-Backed Securities					102,975,713	X X X	91,016,310	100,369,411	102,521,193		(128,306)		X X X	X X X	X X X	300,623	3,304,143	X X X	X X X	
2449999999	Subtotals - Other Loan-Backed and Structured Securities					57,073,926	X X X	57,575,725	57,685,793	57,280,784		174,392		X X X	X X X	X X X	95,795	1,902,546	X X X	X X X	
2509999999	Total Bonds					459,465,796	X X X	432,030,607	465,319,559	459,374,978		708,460		X X X	X X X	X X X	3,477,701	15,813,681	X X X	X X X	

E10.4

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote:
1A	223,503,500	1B 48,814,560 1C 71,194,224 1D 58,053,270 1E 21,653,215 1F 23,053,286 1G 9,124,742
1B	3,978,181	2B
1C		3B
1D		4B
1E		5B
1F		6



## SCHEDULE D - PART 2 - SECTION 1

### Showing all PREFERRED STOCKS Owned December 31 of Current Year

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

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

## SCHEDULE D - PART 2 - SECTION 2

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

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
<b>Industrial and Miscellaneous (Unaffiliated) - Other</b>																	
000000000	FEDERAL HOME LOAN NEW YORK	SD		1,264,000	126,400	100.000	126,400	126,400		11,535						04/05/2024	
502999999	Subtotal - Industrial and Miscellaneous (Unaffiliated) - Other				126,400	X X X	126,400	126,400		11,535						X X X	X X X
510999999	Subtotal - Industrial and Miscellaneous (Unaffiliated)				126,400	X X X	126,400	126,400		11,535						X X X	X X X
598999999	Total Common Stocks				126,400	X X X	126,400	126,400		11,535						X X X	X X X
599999999	Total Preferred and Common Stocks				126,400	X X X	126,400	126,400		11,535						X X X	X X X

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

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		02/14/2024	Citigroup Global Markets	X X X	1,418,137	1,421,692	3,752
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		03/04/2024	NOMURA SECURITIES INTERNATIONA	X X X	1,474,438	1,544,672	1,030
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		03/07/2024	MORGAN STANLEY AND CO., LLC	X X X	3,653,058	3,589,953	5,983
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		02/15/2024	NOMURA SECURITIES INTERNATIONA	X X X	2,809,946	2,878,306	7,196
91282CKQ3	US TREASURY N B 4.375% 05/15/34		05/22/2024	BANK OF MONTREAL CHICAGO,IL	X X X	2,195,698	2,205,000	2,097
91282CLC3	US TREASURY N B 4.000% 07/31/29		09/11/2024	A4051 DEUTSCHE BANK SECURITIES	X X X	1,291,991	1,262,500	5,901
0109999999 Subtotal - Bonds - U.S. Governments						12,843,268	12,902,123	25,959
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
20772KKA6	CONNECTICUT ST SERIES A		01/24/2024	00060 J P MORGAN SECURITIES IN	X X X	1,336,206	1,445,000	2,556
452153JA8	ILLINOIS ST SERIES A 5.197% 05/01/29		05/31/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,502,430	1,500,000	2,599
57582RJN7	MASSACHUSETTS ST SERIES F		01/24/2024	MERRILL LYNCH PIERCE FENNER +	X X X	1,981,625	2,500,000	12,516
649791QD5	NEW YORK ST SERIES B 3.170% 02/15/38		01/30/2024	E4202 WELLS FARGO SECURITIES,	X X X	2,374,880	2,835,000	41,440
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						7,195,141	8,280,000	59,111
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
010878BT2	ALAMEDA CNTY CA SERIES B		06/25/2024	BOFA SECURITIES INC	X X X	1,264,761	1,350,000	24,713
189342N20	CLOVIS CA UNIF SCH DIST SERIES B		09/04/2024	BOFA SECURITIES INC	X X X	4,251,750	5,000,000	14,483
64966QUW8	NEW YORK NY SERIES F-2		03/04/2024	00060 J P MORGAN SECURITIES IN	X X X	1,667,710	1,880,000	507
95736VFH0	WESTCHESTER CNTY NY SERIES C		04/09/2024	PNC SECURITIES CORP	X X X	1,989,300	2,000,000	30,611
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						9,173,521	10,230,000	70,314
<b>Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
13068XLH0	CALIFORNIA ST PUBLIC WKS BRD L SERIES B		04/05/2024	BARCLAYS CAPITAL	X X X	1,500,000	1,500,000	
235241VM5	DALLAS TX AREA RAPID TRANSIT S		03/12/2024	BOFA SECURITIES INC	X X X	2,528,278	2,900,000	15,167
3132CXM58	FHLMC POOL SB1280 4.000% 10/01/39		10/04/2024	JPMORGAN CHASE BANK	X X X	966,315	978,857	653
3132D6EB2	FHLMC POOL SB8230 5.000% 05/01/38		11/06/2024	JPMORGAN CHASE BANK	X X X	1,916,412	1,919,111	1,599
3132D6G38	FHLMC POOL SB8318 5.000% 08/01/39		07/08/2024	00060 J P MORGAN SECURITIES IN	X X X	1,512,698	1,520,419	1,689
3132D6HJ2	FHLMC POOL SB8333 4.500% 10/01/39		10/04/2024	JPMORGAN CHASE BANK	X X X	948,708	950,193	713
47770VBR0	JOBSOHIO BEVERAGE SYS STWD LIQ		02/20/2024	BOFA SECURITIES INC	X X X	2,265,983	2,300,000	14,444
544435C32	LOS ANGELES CA DEPT OF ARPTS		01/18/2024	BOFA SECURITIES INC	X X X	5,187,258	4,760,000	58,309
5446526F2	LOS ANGELES CA WSTWTR SYS REVE		01/31/2024	00060 J P MORGAN SECURITIES IN	X X X	1,608,008	1,490,000	14,676
546486CD1	LOUISIANA ST HIGHWAY IMPT REVE SERIES A		01/25/2024	E4202 WELLS FARGO SECURITIES,	X X X	913,633	1,175,000	2,574
576004HE8	MASSACHUSETTS ST SPL OBLG REVE SERIES A		02/21/2024	00060 J P MORGAN SECURITIES IN	X X X	3,874,040	4,000,000	15,914
592481LV5	MET SAINT LOUIS MO SWR DIST WS SERIES C		02/06/2024	BOFA SECURITIES INC	X X X	3,277,254	4,120,000	36,179
59334PJE8	MIAMI DADE CNTY FL TRANSIT SAL SERIES B		03/26/2024	00060 J P MORGAN SECURITIES IN	X X X	2,597,272	3,015,000	11,294
604146FA3	MINNESOTA ST GEN FUND REVENUE SERIES A		11/25/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,923,700	2,500,000	34,939
646140DS9	NEW JERSEY ST TURNPIKE AUTH TU SERIES B		02/21/2024	00060 J P MORGAN SECURITIES IN	X X X	1,751,080	2,000,000	4,949
64972JFX1	NEW YORK NY CITY TRANSITIONAL SERIES F-2		02/21/2024	MORGAN STANLEY AND CO., LLC	X X X	2,961,060	3,000,000	2,953
649907YA4	NEW YORK ST DORM AUTH REVENUES SERIES A		03/26/2024	PIPER JAFFRAY & HOPWOOD	X X X	3,010,590	3,000,000	46,820
650035TD0	NEW YORK ST URBAN DEV CORP REV		01/30/2024	00060 J P MORGAN SECURITIES IN	X X X	4,593,235	4,465,000	97,327
709221TF2	PENNSYLVANIA ST TURNPIKE COMMI		09/30/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,334,748	1,240,000	24,172
797400LP1	SAN DIEGO CNTY CA REGL TRANSPR SERIES A		02/07/2024	BOFA SECURITIES INC	X X X	2,332,920	3,000,000	34,645
797686EZ1	SAN FRANCISCO CA MUNI TRANSPRT SERIES A		01/31/2024	BOFA SECURITIES INC	X X X	731,250	1,000,000	11,761
79768HJT6	SAN FRANCISCO CITY & CNTY CA P SERIES B		07/18/2024	BOFA SECURITIES INC	X X X	3,000,000	3,000,000	
801139AN6	SANTA ANA CA PENSN OBLIGS SERIES A		07/11/2024	00060 J P MORGAN SECURITIES IN	X X X	2,989,980	3,675,000	43,373
906347XB0	UNION CNTY NJ IMPT AUTH		06/25/2024	00060 J P MORGAN SECURITIES IN	X X X	1,797,802	2,365,000	11,027
91412GXU4	UNIV OF CALIFORNIA CA REVENUES SERIES J		01/30/2024	E4202 WELLS FARGO SECURITIES,	X X X	2,668,513	2,740,000	22,611
914437UT3	UNIV OF MASSACHUSETTS MA BLDG SERIES 3		02/01/2024	BOFA SECURITIES INC	X X X	1,655,560	2,000,000	18,299
91802RFZ7	UTILITY DEBT SECURITIZATION AU SERIES T		02/01/2024	UBS FINANCIAL SERVICES INC	X X X	4,413,200	4,000,000	31,483
0909999999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						64,259,497	68,613,580	557,570

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
00218KAC7	ARI FLEET LEASE TRUST SERIES 2024-A CLAS		02/12/2024	MIZUHO SECURITIES USA INC	X X X	1,049,934	1,050,000	
04033HAB1	ARI FLEET LEASE TRUST SERIES 2024-B CLAS		06/04/2024	00060 J P MORGAN SECURITIES IN	X X X	1,999,800	2,000,000	
05335JAG8	AUXILIOR TERM FUNDING LLC SERIES 2023-1A		01/23/2024	00060 J P MORGAN SECURITIES IN	X X X	1,253,525	1,235,000	1,955
05377RGC2	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		01/30/2024	MITSUBISHI UFJ SECURITIES	X X X	589,286	590,000	946
05377RHG2	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		01/30/2024	MITSUBISHI UFJ SECURITIES	X X X	542,153	530,000	941
05377RHY3	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		03/21/2024	E4202 WELLS FARGO SECURITIES,	X X X	985,819	980,000	730
072926AD0	BOF URSA FUNDING SERIES 2024-SN1 CLASS B		02/23/2024	SANTANDER US CAPITAL MARKETS L	X X X	409,914	410,000	
165183CZ5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A		01/25/2024	BANK OF MONTREAL TORONTO	X X X	827,779	819,964	1,964
17331QAE6	CITIZENS AUTO RECEIVABLES TRUS SERIES 20		01/09/2024	00060 J P MORGAN SECURITIES IN	X X X	1,389,965	1,390,000	
18978FAD8	CNH EQUIPMENT TRUST SERIES 2024-A CLASS		01/17/2024	BOFA SECURITIES INC BIC	X X X	1,224,580	1,225,000	
18978JAE8	CNH EQUIPMENT TRUST SERIES 2024-B CLASS		05/14/2024	Citigroup Global Markets	X X X	1,009,797	1,010,000	
23346HAD9	DLLST LLC SERIES 2024-1A CLASS A4 144A		05/15/2024	MITSUBISHI UFJ SECURITIES	X X X	1,748,936	1,765,000	6,526
23346MAC0	DLLAD LLC SERIES 2024-1A CLASS A3 144A		05/07/2024	E4202 WELLS FARGO SECURITIES,	X X X	524,897	525,000	
233874AD8	DAIMLER TRUCKS RETAIL TRUST SERIES 2024-		04/15/2024	00060 J P MORGAN SECURITIES IN	X X X	799,820	800,000	
26208WAD6	DRIVE AUTO RECEIVABLES TRUST SERIES 2024		02/12/2024	BNP PARIBAS U.S.A NEW YORK BRA	X X X	874,843	875,000	
26442TAF4	DUKE UNIVERSITY SERIES 2020		02/06/2024	00060 J P MORGAN SECURITIES IN	X X X	776,916	1,045,000	9,887
29374FAC7	ENTERPRISE FLEET FINANCING LLC SERIES 20		05/15/2024	MITSUBISHI UFJ SECURITIES	X X X	1,746,369	1,784,000	5,740
29375PAC4	ENTERPRISE FLEET FINANCING LLC SERIES 20		05/15/2024	MIZUHO SECURITIES USA INC	X X X	842,187	844,000	3,266
29375RAC0	ENTERPRISE FLEET FINANCING LLC SERIES 20		04/23/2024	MITSUBISHI UFJ SECURITIES	X X X	499,964	500,000	
32113CCB4	FIRST NATIONAL MASTER NOTE TRU SERIES 20		05/21/2024	RBC CAPITAL MARKETS LLC	X X X	999,825	1,000,000	
34528PAK2	FORD CREDIT FLOORPLAN MASTER O SERIES 20		01/22/2024	BOFA SECURITIES INC BIC	X X X	828,381	855,000	868
36269WAE9	GM FINANCIAL AUTOMOBILE LEASI SERIES 202		05/07/2024	BANK OF MONTREAL TORONTO	X X X	999,895	1,000,000	
39154GAC0	GREAT AMERICA LEASING RECEI SERIES 2024-		07/16/2024	E4202 WELLS FARGO SECURITIES,	X X X	399,932	400,000	
42806MBJ7	HERTZ VEHICLE FINANCING LLC SERIES 2022-		01/30/2024	BNP PARIBAS U.S.A NEW YORK BRA	X X X	956,797	1,000,000	648
42806MCE7	HERTZ VEHICLE FINANCING LLC SERIES 2023-		01/30/2024	BNP PARIBAS U.S.A NEW YORK BRA	X X X	1,193,844	1,150,000	1,179
47787CAD5	JOHN DEERE OWNER TRUST SERIES 2023-C CLA		01/23/2024	MITSUBISHI UFJ SECURITIES	X X X	829,358	815,000	1,220
47800RAE3	JOHN DEERE OWNER TRUST SERIES 2024-A CLA		03/11/2024	Citigroup Global Markets	X X X	1,049,816	1,050,000	
501689AE3	LAD AUTO RECEIVABLES TRUST SERIES 2024-1		02/06/2024	Citigroup Global Markets	X X X	1,034,957	1,035,000	
50592OAD0	LAD AUTO RECEIVABLES TRUST SERIES 2024-2		06/11/2024	MIZUHO SECURITIES USA INC	X X X	999,913	1,000,000	
55286TAD7	M&T BANK AUTO RECEIVABLES TR SERIES 2024		03/13/2024	94679 PERSHING LLC BIC	X X X	999,735	1,000,000	
58770JAE4	MERCEDES BENZ AUTO LEASE TRUST SERIES 20		05/17/2024	MIZUHO SECURITIES USA INC	X X X	1,099,809	1,100,000	
587918AE3	MERCEDES BENZ AUTO RECEIVA SERIES 2024-1		01/17/2024	Citigroup Global Markets	X X X	1,249,589	1,250,000	
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A		01/29/2024	Wells Fargo	X X X	712,292	745,368	442
78437VAE0	SBNA AUTO LEASE TRUST SERIES 2024-B CLAS		05/14/2024	RBC CAPITAL MARKETS LLC	X X X	599,913	600,000	
83406TAB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		01/26/2024	00060 J P MORGAN SECURITIES IN	X X X	988,024	1,049,693	1,111
891943AE2	TOYOTA LEASE OWNER TRUST SERIES 2024-B C		09/10/2024	00060 J P MORGAN SECURITIES IN	X X X	829,977	830,000	
89238DAE8	TOYOTA AUTO RECEIVABLES OWNE SERIES 2024		01/23/2024	BOFA SECURITIES INC BIC	X X X	1,279,902	1,280,000	
92339MAB6	VERDANT RECEIVABLES LLC SERIES 2024-1A C		05/21/2024	E4202 WELLS FARGO SECURITIES,	X X X	594,979	595,000	
92348KDJ9	VERIZON MASTER TRUST SERIES 2024-7 CLASS		09/09/2024	BOFA SECURITIES INC BIC	X X X	859,761	860,000	
96043RAE7	WESTLAKE AUTOMOBILE RECEIVABL SERIES 202		03/05/2024	00060 J P MORGAN SECURITIES IN	X X X	744,995	745,000	
981464HR4	WORLD FINANCIAL NETWORK CREDIT SERIES 20		05/08/2024	00060 J P MORGAN SECURITIES IN	X X X	849,864	850,000	
981464HU7	WORLD FINANCIAL NETWORK CREDIT SERIES 20		08/05/2024	RBC CAPITAL MARKETS LLC	X X X	884,978	885,000	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					40,083,020	40,473,025	37,423
2509999997	Subtotal - Bonds - Part 3					133,554,447	140,498,728	750,377
2509999998	Summary item from Part 5 for Bonds					2,808,876	2,819,626	17,388
2509999999	Subtotal - Bonds					136,363,323	143,318,354	767,765
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other</b>								
000000000	FEDERAL HOME LOAN NEW YORK		04/05/2024	Direct	98.000	9,800	X X X	
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other					9,800	X X X	
5989999997	Subtotal - Common Stocks - Part 3					9,800	X X X	

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### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
5989999998	Summary Item from Part 5 for Common Stocks						X X X	
5989999999	Subtotal - Common Stocks					9,800	X X X	
5999999999	Subtotal - Preferred and Common Stocks					9,800	X X X	
6009999999	Totals					136,373,123	X X X	767,765

# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
<b>Bonds - U.S. Governments</b>																					
36176XKU2	GNMA POOL 779107 4.000% 04/15/42		12/01/2024	Paydown	X X X	14,773	14,773	16,207	16,116		(1,343)		(1,343)		14,773					384	04/15/2042
36179MC24	GNMA POOL MA0089 4.000% 05/20/42		12/01/2024	Paydown	X X X	61,472	61,472	67,653	66,034		(4,562)		(4,562)		61,472					1,322	05/20/2042
36179ME30	GNMA POOL MA0154 3.500% 06/20/42		12/01/2024	Paydown	X X X	62,458	62,458	67,703	66,431		(3,973)		(3,973)		62,458					1,200	06/20/2042
36179MG61	GNMA POOL MA0221 4.000% 07/20/42		12/01/2024	Paydown	X X X	112,752	112,752	121,843	119,911		(7,159)		(7,159)		112,752					2,454	07/20/2042
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27		12/01/2024	Paydown	X X X	223,074	223,074	236,389	228,616		(5,541)		(5,541)		223,074					2,893	09/20/2027
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44		12/01/2024	Paydown	X X X	106,966	106,966	113,651	112,465		(5,499)		(5,499)		106,966					2,411	09/20/2044
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		12/01/2024	Paydown	X X X	42,649	42,649	42,576	42,580		70		70		42,649					651	12/20/2048
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		12/01/2024	Paydown	X X X	39,053	39,053	41,480	41,088		(2,036)		(2,036)		39,053					629	06/20/2049
91282CBE0	US TREASURY N B 0.125% 01/15/24		01/15/2024	Maturity	X X X	4,000,000	4,000,000	3,950,781	3,999,074		926		926		4,000,000					2,500	01/15/2024
91282CCX7	US TREASURY N B 0.375% 09/15/24		09/15/2024	Maturity	X X X	5,920,000	5,920,000	5,594,169	5,759,473		160,527		160,527		5,920,000					22,200	09/15/2024
91282CEH0	US TREASURY N B 2.625% 04/15/25		03/07/2024	NOMURA SECURITIES INTERNATIONAL	X X X	1,951,016	2,000,000	1,976,867	1,988,892		1,550		1,550		1,990,442		(39,426)	(39,426)		20,799	04/15/2025
0109999999	Subtotal - Bonds - U.S. Governments						12,534,213	12,583,197	12,229,319	12,440,680		132,960		132,960	12,573,639		(39,426)	(39,426)		57,443	X X X
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																					
419792DE3	HAWAII ST 3.750% 10/01/30		02/06/2024	UBS FINANCIAL SERVICES INC	X X X	958,550	1,000,000	991,960	995,788		57		57		995,845		(37,295)	(37,295)		13,229	10/01/2030
419792ZL3	HAWAII ST SERIES GB 0.852% 10/01/25		02/14/2024	E4202 WELLS FARGO SECURITIES	X X X	1,879,700	2,000,000	2,012,840	2,005,552		(397)		(397)		2,005,156		(125,455)	(125,455)		6,390	10/01/2025
452151LF8	ILLINOIS ST 5.100% 06/01/33		06/03/2024	Redemption 100.0000	X X X	176,471	176,471	164,592	164,944		91		91		165,035		11,436	11,436		4,500	06/01/2033
546417DU7	LOUISIANA ST SERIES C-1		01/25/2024	RAYMOND JAMES AND ASSOCIATES	X X X	868,310	1,000,000	873,450	889,755		1,410		1,410		891,165		(22,855)	(22,855)		2,584	06/01/2029
57582RPM2	MASSACHUSETTS ST SERIES D		01/11/2024	Various	X X X	4,994,931	5,000,000	5,176,700	5,068,087		(830)		(830)		5,067,257		(72,326)	(72,326)		91,492	02/01/2043
594612BA0	MICHIGAN ST SERIES A 2.650% 05/15/24		02/20/2024	MARKETAXESS CORPORATION BIC	X X X	2,980,170	3,000,000	2,917,890	2,994,379		2,165		2,165		2,996,544		(16,374)	(16,374)		21,421	05/15/2024
594612BS1	MICHIGAN ST SERIES B 3.590% 12/01/26		01/30/2024	E4202 WELLS FARGO SECURITIES	X X X	977,420	1,000,000	1,000,000	1,000,000						1,000,000		(22,580)	(22,580)		5,983	12/01/2026
605581FD4	MISSISSIPPI ST 3.529% 10/01/30		01/18/2024	UBS FINANCIAL SERVICES INC	X X X	1,463,696	1,550,000	1,553,271	1,551,658		(13)		(13)		1,551,646		(87,950)	(87,950)		16,866	10/01/2030
605581NA1	MISSISSIPPI ST SERIES A		02/14/2024	E4202 WELLS FARGO SECURITIES	X X X	934,970	1,000,000	998,600	999,379		43		43		999,422		(64,452)	(64,452)		2,085	11/01/2025
68609TWC8	OREGON ST SERIES G 0.795% 05/01/24		05/01/2024	Maturity	X X X	2,470,000	2,470,000	2,497,590	2,472,916		(2,916)		(2,916)		2,470,000					9,818	05/01/2024
68609TWF1	OREGON ST SERIES G 1.315% 05/01/27		01/30/2024	00060 J P MORGAN SECURITIES IN	X X X	911,130	1,000,000	1,000,000	1,000,000						1,000,000		(88,870)	(88,870)		3,288	05/01/2027
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						18,615,348	19,196,471	19,186,893	19,142,458		(390)		(390)	19,142,070		(526,721)	(526,721)		177,656	X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																					
172217WM9	CINCINNATI OH SERIES D		01/30/2024	SAMUEL A RAMIREZ & COMPANY INC	X X X	1,413,655	1,430,000	1,430,000	1,430,000						1,430,000		(16,345)	(16,345)		9,448	12/01/2030
23223PFH5	CUYAHOGA CNTY OH SERIES B		01/24/2024	E4202 WELLS FARGO SECURITIES	X X X	1,947,800	2,000,000	2,000,000	2,000,000						2,000,000		(52,200)	(52,200)		5,616	12/01/2024
64966LYY1	CITY OF NEW YORK NY SERIES J-12		03/04/2024	00060 J P MORGAN SECURITIES IN	X X X	3,135,113	3,250,000	3,210,675	3,233,833		577		577		3,234,410		(99,297)	(99,297)		69,875	08/01/2028
64966LYZ8	CITY OF NEW YORK NY SERIES J-12		02/01/2024	NICOLAUS AND COMPANY, INCORPOR	X X X	4,346,550	4,500,000	4,566,645	4,508,492		(730)		(730)		4,507,763		(161,213)	(161,213)		85,100	08/01/2029
720424ZS2	PIERCE CNTY WA SCH DIST 10 TAC		12/01/2024	Maturity	X X X	1,100,000	1,100,000	1,104,642	1,101,302		(1,302)		(1,302)		1,100,000					7,623	12/01/2024
750022FX8	RACINE WI 0.700% 12/01/24		12/01/2024	Maturity	X X X	2,370,000	2,370,000	2,370,000	2,370,000						2,370,000					16,590	12/01/2024
797272QR5	SAN DIEGO CA CMNTY CLG DIST SERIES A		01/30/2024	E4202 WELLS FARGO SECURITIES	X X X	1,866,239	1,965,000	1,856,001	1,882,792		2,528		2,528		1,885,320		(19,081)	(19,081)		22,588	08/01/2026
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						16,179,357	16,615,000	16,537,963	16,526,419		1,073		1,073	16,527,493		(348,136)	(348,136)		216,840	X X X
<b>Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
0418062B5	ARLINGTON TX HGR EDU FIN CORP SERIES B		02/15/2024	Maturity	X X X	500,000	500,000	500,000	500,000						500,000					1,633	02/15/2024

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# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
192098AN1	COEUR D ALENE ID WSTWTR REVENU		09/01/2024	Maturity	X X X	520,000	520,000	577,023	533,915				(13,915)	(13,915)	520,000				26,000	09/01/2024
198504C34	SERIES B COLUMBIA SC WTRWKS & SWR SYS SERIES B		02/01/2024	Maturity	X X X	400,000	400,000	400,000	400,000						400,000				874	02/01/2024
2350366N5	DALLAS FORT WORTH TX INTERNATI SERIES C		01/23/2024	HILLTOP SECURITIES INC.	X X X	2,220,144	2,400,000	2,400,000	2,400,000						2,400,000		(179,856)	(179,856)	9,234	11/01/2026
25483VQD9	DIST OF COLUMBIA REVENUE		01/18/2024	00060 J P MORGAN SECURITIES IN	X X X	1,498,335	1,500,000	1,689,660	1,569,577			(2,847)	(2,847)		1,566,730		(68,395)	(68,395)	10,478	06/01/2035
3128M9DF6	FHLMC GOLD POOL G07002		12/01/2024	Paydown	X X X	48,388	48,388	52,161	51,350			(2,962)	(2,962)		48,388				1,293	12/01/2041
3128MDKE2	FHLMC GOLD POOL G14593		12/01/2024	Paydown	X X X	69,098	69,098	72,034	70,832			(1,734)	(1,734)		69,098				1,405	05/01/2027
3128MJQK9	FHLMC GOLD POOL G08457		12/01/2024	Paydown	X X X	69,318	69,318	74,344	73,320			(4,002)	(4,002)		69,318				1,665	08/01/2041
3128MMV59	FHLMC GOLD POOL G18635		12/01/2024	Paydown	X X X	206,877	206,877	207,945	207,516			(638)	(638)		206,877				2,754	03/01/2032
3128MMVU4	FHLMC GOLD POOL G18626		12/01/2024	Paydown	X X X	287,893	287,893	288,590	288,230			(337)	(337)		287,893				3,874	12/01/2031
3128MMWZ2	FHLMC GOLD POOL G18663		12/01/2024	Paydown	X X X	192,822	192,822	195,130	194,337			(1,515)	(1,515)		192,822				3,063	10/01/2032
3128MMXN8	FHLMC GOLD POOL G18684		12/01/2024	Paydown	X X X	51,128	51,128	50,784	50,860			267	267		51,128				852	04/01/2033
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28		12/01/2024	Paydown	X X X	394,518	394,518	386,134	390,449			4,069	4,069		394,518				5,121	05/01/2028
31307S2E2	FHLMC GOLD POOL J36173		12/01/2024	Paydown	X X X	242,541	242,541	244,663	243,804			(1,264)	(1,264)		242,541				3,181	01/01/2032
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34		12/01/2024	Paydown	X X X	36,837	36,837	37,300	37,189			(353)	(353)		36,837				522	09/01/2034
3132D9CA0	FHLMC POOL SC0065 3.500% 08/01/40		12/01/2024	Paydown	X X X	217,280	217,280	231,997	230,271			(12,991)	(12,991)		217,280				4,299	08/01/2040
3132DM3S2	FHLMC POOL SD0809 3.000% 01/01/52		12/01/2024	Paydown	X X X	431,037	431,037	445,854	445,113			(14,076)	(14,076)		431,037				6,248	01/01/2052
3132DWHU0	FHLMC POOL SD8343 6.000% 07/01/53		03/07/2024	GOLDMAN SACHS + CO LLC BIC	X X X	1,982,361	1,964,253	1,958,776	1,958,843			23	23		1,958,866		23,495	23,495	32,738	07/01/2053
3132DWHU0	FHLMC POOL SD8343 6.000% 07/01/53		12/01/2024	Paydown	X X X	235,577	235,577	232,058	232,071			3,506	3,506		235,577				8,099	07/01/2053
3132DWHV8	FHLMC POOL SD8344 6.500% 07/01/53		12/01/2024	Paydown	X X X	805,470	805,470	819,768	819,659			(14,189)	(14,189)		805,470				31,612	07/01/2053
3133KJ7M8	FHLMC POOL RA3600 2.500% 10/01/50		12/01/2024	Paydown	X X X	488,370	488,370	517,405	516,145			(27,775)	(27,775)		488,370				5,895	10/01/2050
3133KJL67	FHLMC POOL RA3049 2.000% 07/01/50		12/01/2024	Paydown	X X X	29,636	29,636	30,631	30,556			(920)	(920)		29,636				355	07/01/2050
3136BHH9	FANNIE MAE SERIES 2019-58 CLASS LP		12/01/2024	Paydown	X X X	28,867	28,867	29,647	29,516			(649)	(649)		28,867				499	10/25/2049
3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA		12/01/2024	Paydown	X X X	30,970	30,970	34,139	33,858			(2,888)	(2,888)		30,970				684	03/25/2060
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML		12/01/2024	Paydown	X X X	16,406	16,406	17,732	17,554			(1,148)	(1,148)		16,406				324	06/25/2050
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG		12/01/2024	Paydown	X X X	62,005	62,005	61,230	61,449			556	556		62,005				497	09/15/2032
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ		12/01/2024	Paydown	X X X	68,710	68,710	67,865	68,113			597	597		68,710				532	12/15/2032
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD		12/01/2024	Paydown	X X X	10,129	10,129	10,454	10,388			(258)	(258)		10,129				177	04/25/2049
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB		12/01/2024	Paydown	X X X	15,618	15,618	16,029	15,964			(346)	(346)		15,618				239	09/25/2049
3138EJJR0	FNMA POOL AL2071 5.500% 03/01/40		12/01/2024	Paydown	X X X	62,257	62,257	68,503	67,104			(4,846)	(4,846)		62,257				1,849	03/01/2040
3138LVWX7	FNMA POOL A05161 3.500% 06/01/27		12/01/2024	Paydown	X X X	90,019	90,019	96,728	92,154			(2,135)	(2,135)		90,019				1,694	06/01/2027
3138WJEY0	FNMA POOL AS8250 2.000% 11/01/31		12/01/2024	Paydown	X X X	415,651	415,651	417,827	416,724			(1,073)	(1,073)		415,651				4,576	11/01/2031
31402CU67	FNMA POOL 725205 5.000% 03/01/34		12/01/2024	Paydown	X X X	43,502	43,502	47,866	46,293			(2,792)	(2,792)		43,502				1,171	03/01/2034
31403DGY9	FNMA POOL 745515 5.000% 05/01/36		12/01/2024	Paydown	X X X	55,507	55,507	60,676	58,989			(3,482)	(3,482)		55,507				1,551	05/01/2036
3140FMTD8	FNMA POOL BE2347 3.000% 02/01/32		12/01/2024	Paydown	X X X	120,363	120,363	123,748	122,182			(1,819)	(1,819)		120,363				1,968	02/01/2032
3140FMT66	FNMA POOL BE2348 3.000% 02/01/32		12/01/2024	Paydown	X X X	163,184	163,184	167,671	165,669			(2,485)	(2,485)		163,184				2,729	02/01/2032
3140LNQ26	FNMA POOL BT0472 2.000% 07/01/51		12/01/2024	Paydown	X X X	370,213	370,213	375,882	375,544			(5,331)	(5,331)		370,213				4,034	07/01/2051
3140M2SF0	FNMA POOL BU1417 3.000% 01/01/52		12/01/2024	Paydown	X X X	439,118	439,118	448,518	448,251			(9,133)	(9,133)		439,118				8,075	01/01/2052
3140Q9T94	FNMA POOL CA2375 4.000% 09/01/48		12/01/2024	Paydown	X X X	13,871	13,871	14,181	14,161			(290)	(290)		13,871				312	09/01/2048
3140QDA20	FNMA POOL CA5424 3.000% 03/01/50		12/01/2024	Paydown	X X X	55,072	55,072	57,921	57,753			(2,681)	(2,681)		55,072				872	03/01/2050
3140X53Y7	FNMA POOL FM2614 3.000% 03/01/50		12/01/2024	Paydown	X X X	46,182	46,182	48,968	48,780			(2,598)	(2,598)		46,182				697	03/01/2050
3140X6H38	FNMA POOL FM2949 2.500% 04/01/50		12/01/2024	Paydown	X X X	29,276	29,276	31,133	31,006			(1,730)	(1,730)		29,276				420	04/01/2050
3140X74D8	FNMA POOL FM4419 2.500% 09/01/50		12/01/2024	Paydown	X X X	438,600	438,600	458,200	457,009			(18,409)	(18,409)		438,600				6,402	09/01/2050
3140XARA2	FNMA POOL FM6780 2.500% 04/01/51		12/01/2024	Paydown	X X X	633,937	633,937	658,403	656,949			(23,012)	(23,012)		633,937				9,377	04/01/2051
3140XCHM3	FNMA POOL FM8335 2.500% 07/01/41		12/01/2024	Paydown	X X X	335,383	335,383	351,314	349,807			(14,423)	(14,423)		335,383				4,943	07/01/2041
31410KJY1	FNMA POOL 889579 6.000% 05/01/38		12/01/2024	Paydown	X X X	14,242	14,242	15,697	15,308			(1,066)	(1,066)		14,242				455	05/01/2038
31410KXL3	FNMA POOL 889983 6.000% 10/01/38		12/01/2024	Paydown	X X X	17,984	17,984	19,917	19,418			(1,435)	(1,435)		17,984				586	10/01/2038
31412QFE4	FNMA POOL 931765 4.500% 08/01/39		12/01/2024	Paydown	X X X	204,600	204,600	218,411	215,550			(10,949)	(10,949)		204,600				4,812	08/01/2039
31417C7D1	FNMA POOL AB6291 3.000% 09/01/27		12/01/2024	Paydown	X X X	154,490	154,490	162,914	157,520			(3,030)	(3,030)		154,490				2,435	09/01/2027
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32		12/01/2024	Paydown	X X X	274,839	274,839	277,158	276,181			(1,341)	(1,341)		274,839				3,726	04/01/2032
31418DE75	FNMA POOL MA3745 3.500% 08/01/49		12/01/2024	Paydown	X X X	22,053	22,053	23,292	23,208			(1,155)	(1,155)		22,053				417	08/01/2049
31418DP97	FNMA POOL MA4047 2.000% 06/01/50		12/01/2024	Paydown	X X X	155,002	155,002	157,981	157,728			(2,726)	(2,726)		155,002				1,753	06/01/2050
31418DZ88	FNMA POOL MA4366 2.500% 06/01/41		12/01/2024	Paydown	X X X	498,213														

# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
31418EE55	FNMA POOL MA4655 4.000% 07/01/52	12/01/2024	Paydown	X X X	393,816	393,816	397,046	396,913		(3,097)		(3,097)		393,816				9,091	07/01/2052	
31418EPD6	FNMA POOL MA4919 5.500% 02/01/53	12/01/2024	Paydown	X X X	644,692	644,692	650,878	650,776		(6,083)		(6,083)		644,692				21,334	02/01/2053	
31418EWA4	FNMA POOL MA5140 6.500% 09/01/53	12/01/2024	Paydown	X X X	528,792	528,792	535,650	535,569		(6,777)		(6,777)		528,792				21,696	09/01/2053	
350805AM9	FOUNTAIN VLY CA PENSN OBLIG SERIES A	04/09/2024	NICOLAUS AND COMPANY, INCORPOR	X X X	1,140,413	1,190,000	1,152,741	1,172,220		771		771		1,172,990		(32,578)	(32,578)	29,089	09/01/2029	
386166GY2	GRAND PRAIRIE TX SALES TAX REV	02/21/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,434,326	1,450,000	1,450,000	1,450,000						1,450,000		(15,675)	(15,675)	36,359	01/01/2027	
386166GZ9	GRAND PRAIRIE TX SALES TAX REV	02/21/2024	E4202 WELLS FARGO SECURITIES,	X X X	2,981,947	3,010,000	3,010,000	3,010,000						3,010,000		(28,053)	(28,053)	78,968	01/01/2028	
39081HCH3	GREAT LAKES MI WTR AUTH SWR DI SERIES A	03/06/2024	BOFA SECURITIES INC	X X X	608,673	635,000	635,000	635,000						635,000		(26,327)	(26,327)	7,206	07/01/2025	
39081HCJ9	GREAT LAKES MI WTR AUTH SEWAGE SERIES A	01/18/2024	00060 J P MORGAN SECURITIES IN	X X X	938,680	1,000,000	1,000,000	1,000,000						1,000,000		(61,320)	(61,320)	10,234	07/01/2026	
438689NB3	HONOLULU CITY & CNTY HI BRD OF SERIES B	01/30/2024	00060 J P MORGAN SECURITIES IN	X X X	1,530,262	1,710,000	1,516,616	1,538,227		2,995		2,995		1,541,223		(10,961)	(10,961)	15,960	07/01/2028	
46613CJ89	JEA FL ELEC SYS REVENUE SERIES D	10/01/2024	Call 100.0000	X X X	470,000	470,000	469,629	469,626		150		150		469,776		224	224	26,235	10/01/2027	
48542RSG0	KANSAS ST DEV FIN AUTH REVENUE SERIES K	05/01/2024	Maturity	X X X	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				4,965	05/01/2024	
544587L55	LOS ANGELES CA MUNI IMPT CORPL SERIES C	01/30/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,189,508	1,230,000	1,230,000	1,230,000						1,230,000		(40,492)	(40,492)	10,507	11/01/2027	
546486BV2	LOUISIANA ST HIGHWAY IMPT REVE SERIES A	01/08/2024	TRUIST BANK CHARLOTTE UNITED S	X X X	1,894,860	2,000,000	2,000,000	2,000,000						2,000,000		(105,140)	(105,140)	968	06/15/2025	
57421FAB3	MARYLAND ST DEPT OF TRANSPRTN SERIES A	08/01/2024	Maturity	X X X	1,000,000	1,000,000	990,800	998,034		1,966		1,966		1,000,000				5,260	08/01/2024	
576000ZD8	MASSACHUSETTS ST SCH BLDG AUTH SERIES B	08/15/2024	Maturity	X X X	2,500,000	2,500,000	2,535,650	2,506,283		(6,283)		(6,283)		2,500,000				19,625	08/15/2024	
61075TLJ5	MONROE CNTY NY INDL DEV CORP R	04/09/2024	UBS FINANCIAL SERVICES INC	X X X	981,330	1,000,000	1,000,000	1,000,000						1,000,000		(18,670)	(18,670)	36,019	07/01/2035	
646140DP5	NEW JERSEY ST TURNPIKE AUTH TU SERIES B	02/12/2024	00060 J P MORGAN SECURITIES IN	X X X	3,743,900	4,000,000	4,005,200	4,002,403		(144)		(144)		4,002,258		(258,358)	(258,358)	25,593	01/01/2026	
64990C7A3	NEW YORK ST DORM AUTH REVENUES SERIES B	01/30/2024	00060 J P MORGAN SECURITIES IN	X X X	1,218,563	1,250,000	1,250,000	1,250,000						1,250,000		(31,438)	(31,438)	26,571	07/01/2028	
64990C7B1	NEW YORK ST DORM AUTH REVENUES SERIES B	02/01/2024	UBS FINANCIAL SERVICES INC	X X X	1,463,985	1,500,000	1,500,000	1,500,000						1,500,000		(36,015)	(36,015)	33,384	07/01/2029	
64990C7C9	NEW YORK ST DORM AUTH REVENUES SERIES B	03/26/2024	PIPER JAFFRAY & HOPWOOD	X X X	1,989,718	2,075,000	2,075,000	2,075,000						2,075,000		(85,282)	(85,282)	58,388	07/01/2030	
64990FT20	NEW YORK ST DORM AUTH ST PERSO SERIES F	02/06/2024	00060 J P MORGAN SECURITIES IN	X X X	1,000,925	1,090,000	1,011,030	1,028,533		1,114		1,114		1,029,647		(28,722)	(28,722)	14,284	02/15/2029	
684518AB9	ORANGE CNTY FL SCH BRD LEASING	12/16/2024	Maturity	X X X	2,000,000	2,000,000	2,005,860	2,001,811		(1,811)		(1,811)		2,000,000				23,003	12/15/2024	
68607DNK7	OREGON ST DEPT OF TRANSPRTN HI SERIES A	07/10/2024	Call 103.5070	X X X	1,759,619	1,700,000	2,099,684	1,896,541		(14,508)		(14,508)		1,882,033		(182,033)	(182,033)	123,805	11/15/2030	
735000TU5	PORT OF OAKLAND CA SERIES R	05/22/2024	Redemption 100.0000	X X X	46,674	46,674	46,674	46,674						46,674				537	05/01/2032	
752111PF5	RANCHO CA WTR DIST FING AUTH SERIES A	01/29/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,086,332	1,215,000	1,215,000	1,215,000						1,215,000		(128,668)	(128,668)	6,379	08/01/2027	
752111PG3	RANCHO CA WTR DIST FING AUTH SERIES A	01/29/2024	E4202 WELLS FARGO SECURITIES,	X X X	720,837	820,000	820,000	820,000						820,000		(99,163)	(99,163)	5,535	08/01/2028	
78607QBA2	SACRAMENTO CA SUBURBAN WTR DIS SERIES A	03/12/2024	FIRST TENNESSEE BANK, N.A.	X X X	293,079	300,000	300,000	300,000						300,000		(6,921)	(6,921)	4,178	11/01/2026	
786134WH5	SACRAMENTO CNTY CA SANTN DIST SERIES B	01/18/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,831,620	2,000,000	2,000,000	2,000,000						2,000,000		(168,380)	(168,380)	3,556	12/01/2026	
797055DK3	SAN BUENAVENTURA CA WTR REVENU	01/08/2024	SAMUEL A RAMIREZ & COMPANY INC	X X X	479,765	500,000	500,000	500,000						500,000		(20,235)	(20,235)	2,237	01/01/2025	
797055DL1	SAN BUENAVENTURA CA WTR REVENU	03/06/2024	BOSC INC	X X X	421,632	450,000	450,000	450,000						450,000		(28,368)	(28,368)	3,609	01/01/2026	
882669BT0	TEXAS ST PUBLIC FIN AUTH LEASE	01/08/2024	MARKETAXESS CORPORATION BIC	X X X	994,157	1,040,000	970,289	1,011,769		623		623		1,012,392		(18,235)	(18,235)	3,045	02/01/2025	
9143017H3	UNIV OF HOUSTON TX SERIES B	03/26/2024	HILLTOP SECURITIES INC.	X X X	3,373,125	3,500,000	3,368,820	3,460,070		4,331		4,331		3,464,401		(91,276)	(91,276)	62,006	02/15/2026	

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## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
914302HA5	UNIV OF HOUSTON TX UNIV REVENU SERIES B		02/15/2024	Maturity	X X X	1,400,000	1,400,000	1,502,074	1,404,254		(4,254)		(4,254)		1,400,000				21,000	02/15/2024
91440ABJ2	UNIV SYS OF MD AUXILIARY FAC & SERIES B		02/06/2024	00060 J P MORGAN SECURITIES IN	X X X	4,292,150	5,000,000	4,281,800	4,376,893		11,092		11,092		4,387,985		(95,835)	(95,835)	23,636	04/01/2029
914455LJ7	UNIV OF MICHIGAN MI 4.056% 04/01/24		04/01/2024	Maturity	X X X	1,670,000	1,670,000	1,823,807	1,684,875		(14,875)		(14,875)		1,670,000				33,868	04/01/2024
914455UC2	UNIV OF MICHIGAN MI SERIES B		01/08/2024	TRUIST BANK CHARLOTTE UNITED S E4202 WELLS FARGO	X X X	1,438,260	1,500,000	1,500,000	1,500,000						1,500,000		(61,740)	(61,740)	4,142	04/01/2025
916544ET2	UPPER SANTA CLARA VY CA JT PWR SERIES B		02/21/2024	SECURITIES,	X X X	3,915,340	3,995,000	3,804,399	3,918,765		18,709		18,709		3,937,474		(22,135)	(22,135)	18,538	08/01/2024
92778VKB3	VIRGINIA ST CLG BLDG AUTH EDUC SERIES B		01/23/2024	NICOLAUS AND COMPANY, INCORPOR	X X X	1,363,560	1,500,000	1,500,000	1,500,000						1,500,000		(136,440)	(136,440)	8,896	02/01/2027
9281726M2	VIRGINIA ST PUBLIC BLDG AUTH P SERIES C		01/29/2024	HILLTOP SECURITIES INC.	X X X	1,420,620	1,500,000	1,613,985	1,553,052		(1,653)		(1,653)		1,551,399		(130,779)	(130,779)	16,860	08/01/2026
090999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment						73,475,053	76,291,280	76,189,592	75,859,957		(250,753)		(250,753)	75,609,201		(2,193,771)	(2,193,771)	1,092,518	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
037833DN7	APPLE INC 2.050% 09/11/26		05/08/2024	Various	X X X	2,996,010	3,200,000	2,948,352	3,025,142		21,914		21,914		3,047,055		(51,045)	(51,045)	43,494	09/11/2026
14317CAC6	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL		12/15/2024	Paydown	X X X	1,248,048	1,248,048	1,247,844	1,247,968		79		79		1,248,048				9,591	12/15/2026
14317JAD9	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL		12/15/2024	Paydown	X X X	690,157	690,157	690,078	690,131		25		25		690,157				2,027	09/15/2026
244199BH7	DEERE & COMPANY 2.750% 04/15/25		05/16/2024	NICOLAUS AND COMPANY, INCORPOR	X X X	3,126,272	3,200,000	3,087,836	3,142,349		16,804		16,804		3,159,153		(32,881)	(32,881)	52,556	04/15/2025
437076BM3	HOMER DEPOT INC 3.000% 04/01/26		05/15/2024	BARCLAYS CAPITAL	X X X	2,366,382	2,450,000	2,358,373	2,380,514		11,098		11,098		2,391,612		(25,230)	(25,230)	46,142	04/01/2026
43811JAD9	HONDA AUTO RECEIVABLES OWNER SERIES 2021		12/15/2024	Paydown	X X X	2,500,000	2,500,000	2,421,973	2,468,687		31,313		31,313		2,500,000				13,370	08/16/2027
713448DF2	PEPSICO INC 2.850% 02/24/26		05/15/2024	BOFA SECURITIES INC BIC	X X X	2,365,059	2,450,000	2,346,554	2,378,016		12,107		12,107		2,390,123		(25,065)	(25,065)	51,011	02/24/2026
110999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						15,291,928	15,738,205	15,101,010	15,332,807		93,340		93,340	15,426,148		(134,221)	(134,221)	218,191	X X X
250999997	Subtotal - Bonds - Part 4						136,095,899	140,424,153	139,244,777	139,302,321		(23,770)		(23,770)	139,278,551		(3,242,275)	(3,242,275)	1,762,648	X X X
250999998	Summary Item from Part 5 for Bonds						2,819,626	2,819,626	2,808,876		46,661		46,661		2,855,536		(35,910)	(35,910)	54,324	X X X
250999999	Subtotal - Bonds						138,915,525	143,243,779	142,053,653	139,302,321		22,891		22,891	142,134,087		(3,278,185)	(3,278,185)	1,816,972	X X X
600999999	Totals						138,915,525	X X X	142,053,653	139,302,321		22,891		22,891	142,134,087		(3,278,185)	(3,278,185)	1,816,972	X X X

E14.3

# SCHEDULE D - PART 5

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

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends				
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.									
<b>Bonds - U.S. Governments</b>																								
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		02/14/2024	Citigroup Global Markets	12/01/2024	Paydown	100,297	100,046	100,297	100,297			251		251					2,313	265			
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		03/04/2024	NOMURA SECURITIES INTERNATIONAL	12/01/2024	Paydown	70,502	67,297	70,502	70,502			3,206		3,206					1,180	47			
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		03/07/2024	MORGAN STANLEY AND CO., LLC	12/01/2024	Paydown	201,995	205,545	201,995	201,995			(3,551)		(3,551)					5,083	337			
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		02/15/2024	NOMURA SECURITIES INTERNATIONAL	12/01/2024	Paydown	185,433	181,029	185,433	185,433			4,404		4,404					3,846	464			
0109999999 Subtotal - Bonds - U.S. Governments							558,227	553,917	558,227	558,227			4,310		4,310					12,422	1,113			
<b>Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																								
3132CXM58	FHLMC POOL SB1280 4.000% 10/01/39		10/04/2024	JPMORGAN CHASE BANK	12/01/2024	Paydown	24,482	24,169	24,482	24,482			314		314					121	16			
3132D6EB2	FHLMC POOL SB8230 5.000% 05/01/38		11/06/2024	JPMORGAN CHASE BANK	12/01/2024	Paydown	39,321	39,266	39,321	39,321			55		55					164	33			
3132D6G38	FHLMC POOL SB8318 5.000% 08/01/39		07/08/2024	00060 J P MORGAN SECURITIES IN	12/01/2024	Paydown	179,581	178,669	179,581	179,581			912		912					2,281	200			
3132D6HJ2	FHLMC POOL SB8333 4.500% 10/01/39		10/04/2024	JPMORGAN CHASE BANK	12/01/2024	Paydown	39,670	39,608	39,670	39,670			62		62					220	30			
544435C32	LOS ANGELES CA DEPT OF ARPTS		01/18/2024	BOFA SECURITIES INC	05/15/2024	Call 100.0000	240,000	261,542	240,000	260,872			(670)		(670)				(20,872)	(20,872)	7,898	2,940		
650035TD0	NEW YORK ST URBAN DEV CORP REV		01/30/2024	00060 J P MORGAN SECURITIES IN	03/15/2024	Call 100.0000	535,000	550,365	535,000	550,038			(327)		(327)				(15,038)	(15,038)	15,435	11,662		
0909999999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment							1,058,054	1,093,619	1,058,054	1,093,964			346		346					(35,910)	(35,910)	26,119	14,881	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																								
165183CZ5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A		01/25/2024	BANK OF MONTREAL TORONTO	12/15/2024	Paydown	296,100	298,922	296,100	296,100			(2,822)		(2,822)					9,519	709			
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A		01/29/2024	Wells Fargo	12/09/2024	Paydown	589,475	563,317	589,475	589,475			26,158		26,158					2,415	349			
83406TAB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		01/26/2024	00060 J P MORGAN SECURITIES IN	12/15/2024	Paydown	317,770	299,101	317,770	317,770			18,669		18,669					3,849	336			
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,203,345	1,161,340	1,203,345	1,203,345			42,005		42,005						15,783	1,394		
2509999998 Subtotal - Bonds							2,819,626	2,808,876	2,819,626	2,855,536			46,661		46,661						(35,910)	(35,910)	54,324	17,388
6009999999 Totals								2,808,876	2,819,626	2,855,536			46,661		46,661						(35,910)	(35,910)	54,324	17,388

E15

E16	Schedule D - Part 6 Sn 1 .....	NONE
E16	Schedule D - Part 6 Sn 2 .....	NONE
E17	Schedule DA - Part 1 Short-Term Investments Owned .....	NONE
E18	Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open .....	NONE
E19	Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. ....	NONE
E20	Schedule DB - Part B Sn 1 Future Contracts Open .....	NONE
E21	Schedule DB - Part B Sn 2 Future Contracts Terminated .....	NONE
E22	Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments .	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity .....	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity .....	NONE
E24	Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees .....	NONE
E25	Schedule DL - Part 1 - Securities Lending Collateral Assets .....	NONE
E26	Schedule DL - Part 2 - Securities Lending Collateral Assets .....	NONE

## SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
<b>open depositories</b>						
JP Morgan Chase .....		New York, New York .....			6,450,824	X X X
Federal Home Loan Bank .....		New York, New York .....			22,638	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories .....						
			X X X			X X X
0199999 Totals - Open Depositories .....			X X X		6,473,462	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories .....						
			X X X			X X X
0299999 Totals - Suspended Depositories .....			X X X			X X X
0399999 Total Cash On Deposit .....			X X X		6,473,462	X X X
0499999 Cash in Company's Office .....			X X X	X X X	X X X	X X X
0599999 Total Cash .....			X X X		6,473,462	X X X

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

1. January .....	5,202,194	4. April .....	5,536,794	7. July .....	5,786,115	10. October .....	8,194,641
2. February .....	5,985,025	5. May .....	3,726,915	8. August .....	5,031,264	11. November .....	8,531,546
3. March .....	3,196,516	6. June .....	4,148,840	9. September .....	6,832,939	12. December .....	6,473,462

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
<b>Bonds - U.S. Governments - Issuer Obligations</b>								
	TREASURY BILL		12/30/2024	0.000	01/30/2025	19,825,067		18,460
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					19,825,067		18,460
0109999999	Subtotal - Bonds - U.S. Governments					19,825,067		18,460
2419999999	Subtotal - Bonds - Issuer Obligations					19,825,067		18,460
2509999999	Subtotal - Bonds					19,825,067		18,460
<b>Exempt Money Market Mutual Funds - as Identified by SVO</b>								
261941108	DREYFUS TRSY PRIME CASH MGMT		12/30/2024	0.000	X X X	4,727,494		1,180
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					4,727,494		1,180
<b>All Other Money Market Mutual Funds</b>								
000000000	GOLDMAN FS TRSY INST		11/08/2022	0.000	X X X	3,288,753		167,098
8309999999	Subtotal - All Other Money Market Mutual Funds					3,288,753		167,098
8609999999	Total Cash Equivalents					27,841,314		186,738

1. Line

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

1A	1A	19,825,067	1B	1C	1D	1E	1F	1G
1B	2A		2B	2C				
1C	3A		3B	3C				
1D	4A		4B	4C				
1E	5A		5B	5C				
1F	6							

## SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
			Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
States, Etc.	Type of Deposit	Purpose of Deposit				
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)	B	State deposit			112,425	108,243
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)	B	State deposit			112,425	108,243
11. Georgia (GA)	B	State deposit			38,838	37,393
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)	B	State deposit			112,425	108,243
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)	B	State deposit			220,763	212,549
30. New Hampshire (NH)	B	State deposit			537,839	531,816
31. New Jersey (NJ)						
32. New Mexico (NM)	B	State deposit			220,116	217,650
33. New York (NY)	O	State deposit	2,299,995	2,786,975		
34. North Carolina (NC)	B	State deposit			235,071	226,325
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)	B	State deposit			279,308	278,576
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)	B	State deposit			537,839	531,816
48. Washington (WA)	B	State deposit				
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)	B	State deposit			168,638	162,364
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	X X X	X X X				
59. TOTAL	X X X	X X X	2,299,995	2,786,975	2,575,687	2,523,218
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				