



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

Build America Mutual Assurance Company

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

OFFICERS

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

OTHERS

| | |
|---|---|
| Suzanne Marie Finnegan Bouton, Chief Credit Officer | Jeffrey Fried, General Counsel |
| Laura Levenstein, Chief Risk Officer | Alexander George Makowski Jr., Senior Counsel and Assistant Secretary |
| Brian Michael Wymbs, Chief Accounting Officer | |

DIRECTORS OR TRUSTEES

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

State of New York
 County of New York ss

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

(Signature)
 Robert Phillips Cochran
(Printed Name)
 1.
 Managing Director and Secretary
(Title)

(Signature)
 Seán Wallace McCarthy
(Printed Name)
 2.
 Managing Director and Chief Executive Officer
(Title)

(Signature)
 Elizabeth Ann Keys
(Printed Name)
 3.
 Chief Financial Officer and Treasurer
(Title)

Subscribed and sworn to before me this _____ day of _____, 2022

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

Yes[X] No []

(Notary Public Signature)

ASSETS

| | Current Year | | | Prior Year |
|---|--------------|----------------------------|--|-----------------------------|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1-2) | 4 Net Admitted Assets |
| 1. Bonds (Schedule D) | 456,342,826 | | 456,342,826 | 418,216,920 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common Stocks | 92,000 | | 92,000 | 90,000 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$.....0 encumbrances) | | | | |
| 4.2 Properties held for the production of income (less \$.....0 encumbrances) | | | | |
| 4.3 Properties held for sale (less \$.....0 encumbrances) | | | | |
| 5. Cash (\$.....6,444,207, Schedule E Part 1), cash equivalents (\$.....14,519,162, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA) | 20,963,369 | | 20,963,369 | 62,995,040 |
| 6. Contract loans (including \$.....0 premium notes) | | | | |
| 7. Derivatives (Schedule DB) | | | | |
| 8. Other invested assets (Schedule BA) | 1,101 | 1,101 | | |
| 9. Receivables for securities | 199 | | 199 | 5,269 |
| 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) | 477,399,495 | 1,101 | 477,398,394 | 481,307,229 |
| 13. Title plants less \$.....0 charged off (for Title insurers only) | | | | |
| 14. Investment income due and accrued | 2,928,773 | | 2,928,773 | 3,019,875 |
| 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 | 3,253,972 | 3,123,743 | 130,229 | 101,865 |
| 21. Furniture and equipment, including health care delivery assets (\$.....0) | 506,053 | 506,053 | | |
| 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 | 2,155,477 | 1,066,968 | 1,088,509 | 933,261 |
| 26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 486,243,770 | 4,697,865 | 481,545,905 | 485,362,230 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. TOTAL (Lines 26 and 27) | 486,243,770 | 4,697,865 | 481,545,905 | 485,362,230 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | | |
| 2501. Prepaid assets | 1,066,968 | 1,066,968 | | |
| 2502. Other assets | 1,088,509 | | 1,088,509 | 933,261 |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) | 2,155,477 | 1,066,968 | 1,088,509 | 933,261 |

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) | 27,567,705 | 28,375,681 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 253,863 | 507,674 |
| 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 \$.....246,065,507 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) | 49,484,941 | 45,169,033 |
| 10. Advance premiums | | |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | | 26,934 |
| 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 | 3,953,118 | |
| 22. Payable for securities lending | | |
| 23. Liability for amounts held under uninsured plans | | |
| 24. Capital notes \$.....0 and interest thereon \$.....0 | | |
| 25. Aggregate write-ins for liabilities | 102,177,834 | 86,574,801 |
| 26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) | 183,437,461 | 160,654,123 |
| 27. Protected cell liabilities | | |
| 28. TOTAL Liabilities (Lines 26 and 27) | 183,437,461 | 160,654,123 |
| 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 | 390,943,157 | 328,718,447 |
| 33. Surplus notes | 364,607,625 | 388,227,472 |
| 34. Gross paid in and contributed surplus | | |
| 35. Unassigned funds (surplus) | (457,442,338) | (392,237,812) |
| 36. Less treasury stock, at cost: | | |
| 36.1 .....0 shares common (value included in Line 30 \$.....0) | | |
| 36.2 .....0 shares preferred (value included in Line 31 \$.....0) | | |
| 37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39) | 298,108,444 | 324,708,107 |
| 38. TOTALS (Page 2, Line 28, Column 3) | 481,545,905 | 485,362,230 |
| DETAILS OF WRITE-INS | | |
| 2501. Mandatory contingency reserve | 101,786,900 | 86,384,801 |
| 2502. Deposit liability | 390,934 | 190,000 |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) | 102,177,834 | 86,574,801 |
| 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 | 390,943,157 | 328,718,447 |
| 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) | 390,943,157 | 328,718,447 |

STATEMENT OF INCOME

| | 1 Current Year | 2 Prior Year |
|---|----------------------|--------------------|
| UNDERWRITING INCOME | | |
| 1. Premiums earned (Part 1, Line 35, Column 4) | 3,810,000 | 2,963,422 |
| DEDUCTIONS | | |
| 2. Losses incurred (Part 2, Line 35, Column 7) | | |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | | |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) | 44,502,136 | 45,789,544 |
| 5. Aggregate write-ins for underwriting deductions | | |
| 6. TOTAL Underwriting Deductions (Lines 2 through 5) | 44,502,136 | 45,789,544 |
| 7. Net income of protected cells | | |
| 8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7) | (40,692,136) | (42,826,122) |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | (8,739,948) | (17,068,835) |
| 10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)) | 89,376 | 608,241 |
| 11. Net investment gain or (loss) (Lines 9 + 10) | (8,650,572) | (16,460,594) |
| OTHER INCOME | | |
| 12. Net gain or (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) | (49,342,708) | (59,286,716) |
| 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) | (49,342,708) | (59,286,716) |
| 19. Federal and foreign income taxes incurred | | |
| 20. Net income (Line 18 minus Line 19) (to Line 22) | (49,342,708) | (59,286,716) |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 324,708,107 | 402,381,478 |
| 22. Net income (from Line 20) | (49,342,708) | (59,286,716) |
| 23. Net transfers (to) from Protected Cell accounts | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0 | (612) | |
| 25. Change in net unrealized foreign exchange capital gain (loss) | | |
| 26. Change in net deferred income tax | | |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3) | (459,107) | 318,348 |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) | | |
| 29. Change in surplus notes | (23,619,847) | (69,389,364) |
| 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 | 46,822,611 | 50,684,361 |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) | (26,599,663) | (77,673,371) |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 298,108,444 | 324,708,107 |
| DETAILS OF WRITE-INS | | |
| 0501. | | |
| 0502. | | |
| 0503. | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | | |
| 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) | | |
| 1401. | | |
| 1402. | | |
| 1403. | | |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | | |
| 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) | | |
| 3701. Member surplus contributions | 62,224,710 | 68,897,090 |
| 3702. Change in mandatory contingency reserve | (15,402,099) | (18,212,729) |
| 3703. | | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page | | |
| 3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above) | 46,822,611 | 50,684,361 |

CASH FLOW

| | | 1 | 2 |
|--|---|--------------|--------------|
| | | Current Year | Prior Year |
| Cash from Operations | | | |
| 1. | Premiums collected net of reinsurance | 8,098,974 | 8,845,498 |
| 2. | Net investment income | (6,806,593) | (15,372,146) |
| 3. | Miscellaneous income | | |
| 4. | TOTAL (Lines 1 through 3) | 1,292,381 | (6,526,648) |
| 5. | Benefit and loss related payments | | |
| 6. | Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | |
| 7. | Commissions, expenses paid and aggregate write-ins for deductions | 44,556,411 | 40,397,831 |
| 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) | 44,556,411 | 40,397,831 |
| 11. | Net cash from operations (Line 4 minus Line 10) | (43,264,030) | (46,924,479) |
| Cash from Investments | | | |
| 12. | Proceeds from investments sold, matured or repaid: | | |
| 12.1 | Bonds | 93,428,867 | 131,018,902 |
| 12.2 | Stocks | | 5,100 |
| 12.3 | Mortgage loans | | |
| 12.4 | Real estate | | |
| 12.5 | Other invested assets | | |
| 12.6 | Net gains or (losses) on cash, cash equivalents and short-term investments | | |
| 12.7 | Miscellaneous proceeds | 3,958,188 | 3,908,503 |
| 12.8 | TOTAL Investment proceeds (Lines 12.1 to 12.7) | 97,387,055 | 134,932,505 |
| 13. | Cost of investments acquired (long-term only): | | |
| 13.1 | Bonds | 133,106,716 | 68,573,407 |
| 13.2 | Stocks | 2,000 | |
| 13.3 | Mortgage loans | | |
| 13.4 | Real estate | | |
| 13.5 | Other invested assets | | |
| 13.6 | Miscellaneous applications | | |
| 13.7 | TOTAL Investments acquired (Lines 13.1 to 13.6) | 133,108,716 | 68,573,407 |
| 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) | (35,721,661) | 66,359,098 |
| Cash from Financing and Miscellaneous Sources | | | |
| 16. | Cash provided (applied): | | |
| 16.1 | Surplus notes, capital notes | (23,619,847) | (69,389,364) |
| 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) | 60,573,867 | 67,914,094 |
| 17. | Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 36,954,020 | (1,475,270) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | |
| 18. | Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (42,031,671) | 17,959,349 |
| 19. | Cash, cash equivalents and short-term investments: | | |
| 19.1 | Beginning of year | 62,995,040 | 45,035,691 |
| 19.2 | End of year (Line 18 plus Line 19.1) | 20,963,369 | 62,995,040 |

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

| | | | |
|---------|-------|--|--|
| 20.0001 | | | |
|---------|-------|--|--|

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. Allied lines | | | | |
| 3. Farmowners multiple peril | | | | |
| 4. Homeowners multiple peril | | | | |
| 5. Commercial multiple peril | | | | |
| 6. Mortgage guaranty | | | | |
| 8. Ocean marine | | | | |
| 9. Inland marine | | | | |
| 10. Financial guaranty | 8,125,908 | 45,169,033 | 49,484,941 | 3,810,000 |
| 11.1 Medical professional liability - occurrence | | | | |
| 11.2 Medical professional liability - claims-made | | | | |
| 12. Earthquake | | | | |
| 13. Group accident and health | | | | |
| 14. Credit accident and health (group and individual) | | | | |
| 15. Other accident and 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 19.2 Private passenger auto liability | | | | |
| 19.3 19.4 Commercial auto liability | | | | |
| 21. 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 | 8,125,908 | 45,169,033 | 49,484,941 | 3,810,000 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | | |
| 3402. | | | | |
| 3403. | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | |
| 3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | |

UNDERWRITING AND INVESTMENT EXHIBIT PART 1A - RECAPITULATION OF ALL PREMIUMS

| | 1 Amount Unearned (Running One Year or Less From Date of Policy) (a) | 2 Amount Unearned (Running More Than One Year From Date of Policy) (a) | 3 Earned But Unbilled Premium | 4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience | 5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4 |
|--|--|--|---|--|---|
| Line of Business | | | | | |
| 1. Fire | | | | | |
| 2. Allied lines | | | | | |
| 3. Farmowners multiple peril | | | | | |
| 4. Homeowners multiple peril | | | | | |
| 5. Commercial multiple peril | | | | | |
| 6. Mortgage guaranty | | | | | |
| 8. Ocean marine | | | | | |
| 9. Inland marine | | | | | |
| 10. Financial guaranty | | 49,484,941 | | | 49,484,941 |
| 11.1 Medical professional liability - occurrence | | | | | |
| 11.2 Medical professional liability - claims-made | | | | | |
| 12. Earthquake | | | | | |
| 13. Group accident and health | | | | | |
| 14. Credit accident and health (group and individual) | | | | | |
| 15. Other accident and 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 19.2 Private passenger auto liability | | | | | |
| 19.3 19.4 Commercial auto liability | | | | | |
| 21. 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 | | 49,484,941 | | | 49,484,941 |
| 36. Accrued retrospective premiums based on experience | | | | | |
| 37. Earned but unbilled premiums | | | | | |
| 38. Balance (Sum of Lines 35 through 37) | | | | | 49,484,941 |
| DETAILS OF WRITE-INS | | | | | |
| 3401. | | | | | |
| 3402. | | | | | |
| 3403. | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | | |
| 3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | |

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

UNDERWRITING AND INVESTMENT EXHIBIT PART 1B - PREMIUMS WRITTEN

| Line of Business | 1 Direct Business (a) | Reinsurance Assumed | | Reinsurance Ceded | | 6 Net Premiums Written Columns 1+2+3+4-5 |
|--|-----------------------------|-------------------------|-----------------------------|-----------------------|---------------------------|--|
| | | 2 From Affiliates | 3 From Non-Affiliates | 4 To Affiliates | 5 To Non-Affiliates | |
| 1. Fire | | | | | | |
| 2. Allied lines | | | | | | |
| 3. Farmowners multiple peril | | | | | | |
| 4. Homeowners multiple peril | | | | | | |
| 5. Commercial multiple peril | | | | | | |
| 6. Mortgage guaranty | | | | | | |
| 8. Ocean marine | | | | | | |
| 9. Inland marine | | | | | | |
| 10. Financial guaranty | 51,229,548 | | 4,508,770 | | 47,612,410 | 8,125,908 |
| 11.1 Medical professional liability - occurrence | | | | | | |
| 11.2 Medical professional liability - claims-made | | | | | | |
| 12. Earthquake | | | | | | |
| 13. Group accident and health | | | | | | |
| 14. Credit accident and health (group and individual) | | | | | | |
| 15. Other accident and 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 19.2 Private passenger auto liability | | | | | | |
| 19.3 19.4 Commercial auto liability | | | | | | |
| 21. 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 | 51,229,548 | | 4,508,770 | | 47,612,410 | 8,125,908 |
| DETAILS OF WRITE-INS | | | | | | |
| 3401. | | | | | | |
| 3402. | | | | | | |
| 3403. | | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | | | |
| 3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | | |

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

If yes, (1) The amount of such installment premiums \$.....12,211.

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

9 Underwriting and Investment Exhibit Pt 2 NONE

10 Underwriting and Investment Exhibit Pt 2A NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

| | 1 Loss Adjustment Expenses | 2 Other Underwriting Expenses | 3 Investment Expenses | 4 Total |
|--|-------------------------------------|--|-----------------------------|----------------|
| 1. Claim adjustment services: | | | | |
| 1.1 Direct | | | | |
| 1.2 Reinsurance assumed | | | | |
| 1.3 Reinsurance ceded | | | | |
| 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) | | | | |
| 2. Commission and brokerage: | | | | |
| 2.1 Direct, excluding contingent | | | | |
| 2.2 Reinsurance assumed, excluding contingent | | | | |
| 2.3 Reinsurance ceded, excluding contingent | | 13,857,453 | | 13,857,453 |
| 2.4 Contingent - direct | | | | |
| 2.5 Contingent - reinsurance assumed | | | | |
| 2.6 Contingent - reinsurance ceded | | | | |
| 2.7 Policy and membership fees | | | | |
| 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) | | (13,857,453) | | (13,857,453) |
| 3. Allowances to manager and agents | | | | |
| 4. Advertising | | 3,180,286 | | 3,180,286 |
| 5. Boards, bureaus and associations | | 6,308,782 | | 6,308,782 |
| 6. Surveys and underwriting reports | | 1,617,960 | | 1,617,960 |
| 7. Audit of assureds' records | | | | |
| 8. Salary and related items: | | | | |
| 8.1 Salaries | | 33,398,121 | | 33,398,121 |
| 8.2 Payroll taxes | | 1,352,762 | | 1,352,762 |
| 9. Employee relations and welfare | | 2,897,712 | | 2,897,712 |
| 10. Insurance | | 579,482 | | 579,482 |
| 11. Directors' fees | | 759,569 | | 759,569 |
| 12. Travel and travel items | | 331,546 | | 331,546 |
| 13. Rent and rent items | | 2,139,624 | | 2,139,624 |
| 14. Equipment | | 27,073 | | 27,073 |
| 15. Cost or depreciation of EDP equipment and software | | 1,262,907 | | 1,262,907 |
| 16. Printing and stationery | | 29,278 | | 29,278 |
| 17. Postage, telephone and telegraph, exchange and express | | 1,060,061 | | 1,060,061 |
| 18. Legal and auditing | | 995,361 | | 995,361 |
| 19. TOTALS (Lines 3 to 18) | | 55,940,524 | | 55,940,524 |
| 20. Taxes, licenses and fees: | | | | |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 | | 1,153,160 | | 1,153,160 |
| 20.2 Insurance department licenses and fees | | 260,538 | | 260,538 |
| 20.3 Gross guaranty association assessments | | | | |
| 20.4 All other (excluding federal and foreign income and real estate) | | 477,488 | | 477,488 |
| 20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) | | 1,891,186 | | 1,891,186 |
| 21. Real estate expenses | | | | |
| 22. Real estate taxes | | | | |
| 23. Reimbursements by uninsured plans | | | | |
| 24. Aggregate write-ins for miscellaneous expenses | | 527,879 | 481,601 | 1,009,480 |
| 25. TOTAL expenses incurred | | 44,502,136 | 481,601 | (a) 44,983,737 |
| 26. Less unpaid expenses - current year | | 27,821,568 | | 27,821,568 |
| 27. Add unpaid expenses - prior year | | 28,883,355 | | 28,883,355 |
| 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) | | 45,563,923 | 481,601 | 46,045,524 |
| DETAILS OF WRITE-INS | | | | |
| 2401. Professional fees other than legal and auditing | | 527,879 | 481,601 | 1,009,480 |
| 2402. | | | | |
| 2403. | | | | |
| 2498. Summary of remaining write-ins for Line 24 from overflow page | | | | |
| 2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above) | | 527,879 | 481,601 | 1,009,480 |

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

EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|---|-------------------------------|----------------------------|
| 1. U.S. Government bonds | (a) 560,455 | 517,766 |
| 1.1 Bonds exempt from U.S. tax | (a) 1,012,975 | 817,030 |
| 1.2 Other bonds (unaffiliated) | (a) 10,921,195 | 9,427,408 |
| 1.3 Bonds of affiliates | (a) | |
| 2.1 Preferred stocks (unaffiliated) | (b) | |
| 2.11 Preferred stocks of affiliates | (b) | |
| 2.2 Common stocks (unaffiliated) | 4,261 | 4,261 |
| 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) 1,088 | 1,088 |
| 7. Derivative instruments | (f) | |
| 8. Other invested assets | | |
| 9. Aggregate write-ins for investment income | | |
| 10. TOTAL gross investment income | 12,499,974 | 10,767,553 |
| 11. Investment expenses | | (g) 481,601 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | | (g) |
| 13. Interest expense | | (h) 19,025,900 |
| 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) | | 19,507,501 |
| 17. Net Investment income (Line 10 minus Line 16) | | (8,739,948) |

DETAILS OF WRITE-INS

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

- (a) Includes \$ 256,642 accrual of discount less \$ 1,897,961 amortization of premium and less \$ 235,464 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 10,180,154 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | 1 | 2 | 3 | 4 | 5 |
|--|---|-------------------------------|---|--|--|
| | Realized Gain (Loss) on Sales or Maturity | Other Realized Adjustments | Total Realized Capital Gain (Loss) (Columns 1 + 2) | Change in Unrealized Capital Gain (Loss) | Change in Unrealized Foreign Exchange Capital Gain (Loss) |
| 1. U.S. Government bonds | | | | | |
| 1.1 Bonds exempt from U.S. tax | 8,078 | | 8,078 | | |
| 1.2 Other bonds (unaffiliated) | 81,298 | | 81,298 | | |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | | | | | |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | | | | | |
| 2.21 Common stocks of affiliates | | | | | |
| 3. Mortgage loans | | | | | |
| 4. Real estate | | | | | |
| 5. Contract loans | | | | | |
| 6. Cash, cash equivalents and short-term investments | | | | | |
| 7. Derivative instruments | | | | | |
| 8. Other invested assets | | | | | |
| 9. Aggregate write-ins for capital gains (losses) | | | | | |
| 10. TOTAL Capital gains (losses) | 89,376 | | 89,376 | | |

DETAILS OF WRITE-INS

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

EXHIBIT OF NONADMITTED ASSETS

| | 1 | 2 | 3 |
|---|--|--|--|
| | Current Year Total Nonadmitted Assets | Prior Year Total Nonadmitted Assets | Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
| 1. Bonds (Schedule D) | | | |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | |
| 2.2 Common stocks | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | |
| 3.2 Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | |
| 4.2 Properties held for the production of income | | | |
| 4.3 Properties held for sale | | | |
| 5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) | | | |
| 6. Contract loans | | | |
| 7. Derivatives (Schedule DB) | | | |
| 8. Other invested assets (Schedule BA) | 1,101 | 1,713 | 612 |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 1,101 | 1,713 | 612 |
| 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 | 3,123,743 | 2,552,981 | (570,762) |
| 21. Furniture and equipment, including health care delivery assets | 506,053 | 558,624 | 52,571 |
| 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 | 1,066,968 | 1,125,440 | 58,472 |
| 26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 4,697,865 | 4,238,758 | (459,107) |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 28. TOTAL (Lines 26 and 27) | 4,697,865 | 4,238,758 | (459,107) |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | |
| 2501. Prepaid assets | 1,066,968 | 1,044,242 | (22,726) |
| 2502. Other assets | | 81,198 | 81,198 |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) | 1,066,968 | 1,125,440 | 58,472 |

Notes to Financial Statements

Build America Mutual Assurance Company ("Build America" or the "Company") is a New York domiciled mutual financial guaranty insurance company. The Company was capitalized on July 17, 2012 and received its license to write financial guaranty insurance from the New York State Department of Financial Services (the "Department") and commenced operations on July 20, 2012. Build America is also licensed in the District of Columbia and the remaining 49 states. Build America's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from Standard & Poor's Ratings Services, were reaffirmed on June 25, 2021. Build America is not licensed to write financial guaranty insurance in Puerto Rico or any other territory or possession of the United States, and it has no exposure to debt issued in Puerto Rico or any other territory or possession of the United States.

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

- Build America's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code;
- Build America's mutual model permits capital growth to track insured portfolio growth, eliminating the need to "go public" to raise capital, to drive earnings growth to satisfy equity markets, or to engage in mission creep by taking on risks outside of the core municipal market; and
- In addition to its own strong capital base, Build America has the benefit of collateralized first loss reinsurance protection for losses up to the first 15% of par outstanding on each policy written as well as collateralized excess of loss reinsurance.

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

The Company benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. ("HG Re"), The first loss reinsurance protection is provided via a reinsurance treaty (the "First Loss Reinsurance Treaty"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the "Excess of Loss Reinsurance Treaty") provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$75 million.

HG Re's obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by, and limited to the value of the assets held in trusts, which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of Build America.

In addition to the reinsurance protection provided by HG Re, BAM is party to two 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 Fidus 2018 reinsurance agreement provides prospective reinsurance for 90% of aggregate losses exceeding \$165,000,000 on a portion of BAM's financial guarantee portfolio (the "Fidus 2018 Covered Portfolio") up to a total reimbursement of \$100,000,000. The Fidus 2018 Covered Portfolio consists of approximately 33% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2021. The Fidus 2021 reinsurance agreement provides prospective reinsurance for 90% of aggregate losses exceeding \$135,000,000 on a portion of BAM's financial guarantee portfolio (the "Fidus 2021 Covered Portfolio") up to a total reimbursement of \$150,000,000. The Fidus 2021 Covered Portfolio consists of approximately 38% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2021. 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, 2021. The permitted practice had no effect on net income for the years ended December 31, 2021 or December 31, 2020. The permitted practice increased surplus by \$8,548,974 and \$5,955,364 as of December 31, 2021 and December 31, 2020, 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, 2021 | December 31, 2020 |
|---|--------|------|--------|------------------------|------------------------|
| | | Page | Line # | | |
| (1) Build America's State Basis (Page 4, Line 20, Columns 1 & 2) | | | | \$ (49,342,708) | \$ (59,286,716) |
| (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>\$ (49,342,708)</u> | <u>\$ (59,286,716)</u> |
| | | | | | |
| SURPLUS | SSAP # | F/S | | December 31, 2021 | December 31, 2020 |
| | | Page | Line # | | |
| (5) Build America's State Basis (Page 3, Line 37, Columns 1 & 2) | | | | \$ 298,108,444 | \$ 324,708,107 |
| (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 | (8,548,974) | (5,955,364) |
| (8) NAIC SAP (5 - 6 - 7 = 8) | | | | <u>\$ 289,559,470</u> | <u>\$ 318,752,743</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, 2021 or December 31, 2020.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2021 or December 31, 2020.
- (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.

Notes to Financial Statements

The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

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

- (7) The Company's investment in its non-insurance subsidiary is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited subsidiaries are non-admitted.
- (8) The Company did not have any investments in joint ventures or partnerships as of December 31, 2021 or December 31, 2020. The Company's investment in its non-insurance subsidiary, a limited liability company ("LLC"), is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited LLCs are non-admitted.
- (9) The Company did not hold derivative instruments as of December 31, 2021 or December 31, 2020.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) The Company's financial guaranty insurance contracts provide an unconditional and irrevocable guaranty of the payment of the principal and interest of insured obligations when due.

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

The Company did not have any loss reserves as of December 31, 2021 or December 31, 2020. 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, 2021 Annual Statement.

2. Accounting Changes and Corrections of Errors

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

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

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

There were no corrections of errors for the year ended December 31, 2021.

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Company does not have any discontinued operations.

5. Investments

- A. The Company did not hold investments in mortgage loans as of December 31, 2021 or December 31, 2020.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2021 or December 31, 2020.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2021 or December 31, 2020.
- 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, 2021 or December 31, 2020.

(3) The Company had no OTTI losses as of December 31, 2021 or December 31, 2020.

(4) The Company has not recognized OTTI losses on loan-backed securities for the years ended December 31, 2021 or December 31, 2020. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

| <u>Time in Continuous Unrealized Loss Position</u> | <u>Gross Unrealized Losses</u> | <u>Fair Value</u> | <u>Number of Securities</u> |
|--|--|---------------------|---------------------------------|
| <u>As of December 31, 2021:</u> | | | |
| Less than twelve months | \$ 815,667 | \$57,014,881 | 20 |
| Twelve or more months | 20,856 | 596,452 | 1 |
| Total | <u>\$ 836,523</u> | <u>\$57,611,333</u> | <u>21</u> |
| <u>As of December 31, 2020</u> | | | |
| Less than twelve months | \$ 3,529 | \$ 2,187,157 | 2 |
| Twelve or more months | - | - | - |
| Total | <u>\$ 3,529</u> | <u>\$ 2,187,157</u> | <u>2</u> |

(5) The Company had no OTTI losses as of December 31, 2021 or December 31, 2020.

Notes to Financial Statements

- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2021 or December 31, 2020.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2021 or December 31, 2020.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2021 or December 31, 2020.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2021 or December 31, 2020.
- I. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2021 or December 31, 2020.
- 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, 2021 or December 31, 2020.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2021 or December 31, 2020.
- L. The Company's restricted assets were as follows:

(1) Restricted Assets (Including Pledged)

| Restricted Asset Category | Gross (Admitted & Nonadmitted) Restricted | | | | | | | | | | Percentage | |
|--|---|--|--|---|---------------------|-----------------------|----------------------------------|------------------------------|--|---|--|----|
| | Current Year | | | | | | | | | | 10 | 11 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | | |
| | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity (a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Nonadmitted Restricted | Total Current Year Admitted Restricted (5 minus 8) | Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | Admitted Restricted to Total Admitted Assets (d) | |
| a. Subject to contractual obligations for which liability is not shown | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0% | 0% | |
| b. Collateral held under security lending agreements | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| c. Subject to repurchase agreements | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| d. Subject to reverse repurchase agreements | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| e. Subject to dollar repurchase agreements | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| f. Subject to dollar reverse repurchase agreements | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| g. Placed under option contracts | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| h. Letter stock or securities restricted as to sale | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| i. FHLB capital stock | 92,000 | - | - | - | 92,000 | 90,000 | 2,000 | - | 92,000 | 0% | 0% | |
| j. On deposit with states | 4,852,588 | - | - | - | 4,852,588 | 5,071,087 | (218,499) | - | 4,852,588 | 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 | 1,885,770 | - | - | - | 1,885,770 | 793,517 | 1,092,253 | - | 1,885,770 | 0% | 0% | |
| n. Other restricted assets | - | - | - | - | - | - | - | - | - | 0% | 0% | |
| o. Total Restricted Assets | \$ 6,830,358 | \$ - | \$ - | \$ - | \$ 6,830,358 | \$ 5,954,604 | \$ 875,754 | \$ - | \$ 6,830,358 | 1% | 1% | |

(a) Subset of column 1

(b) Subset of column 3

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

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

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

| Description of Assets | Gross (Admitted & Nonadmitted) Restricted | | | | | | | | | | Percentage | |
|-------------------------------|---|--|--|---|---------------------|-----------------------|----------------------------------|--|---|--|------------|----|
| | Current Year | | | | | | | | | | 9 | 10 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | | |
| | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity (a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Current Year Admitted Restricted | Gross (Admitted & Nonadmitted) Restricted to Total Assets | Admitted Restricted to Total Admitted Assets | | |
| Held in trust for reinsurance | \$ 1,826,253 | \$ - | \$ - | \$ - | 1,826,253 | 720,000 | 1,106,253 | 1,826,253 | 0% | 0% | | |
| Lease security deposits | 59,517 | - | - | - | 59,517 | 73,517 | (14,000) | 59,517 | 0% | 0% | | |
| Total (c) | \$ 1,885,770 | \$ - | \$ - | \$ - | \$ 1,885,770 | \$ 793,517 | \$ 1,092,253 | \$ 1,885,770 | 0% | 0% | | |

(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, 2021 or December 31, 2020.

(4) The Company has no Collateral Received and Reflected as Assets as of December 31, 2021 or December 31, 2020.

Notes to Financial Statements

- M. The Company had no working capital finance investments for the years ended December 31, 2021 or December 31, 2020.
- N. The Company held no investments with offsetting and netting of assets and liabilities as of December 31, 2021 or December 31, 2020.
- O. The Company held no 5* securities as of December 31, 2021 or December 31, 2020.
- P. The Company did not sell any securities short for the years ended December 31, 2021 or December 31, 2020.
- Q. The Company did not pay any prepayment penalty or acceleration fees for securities sold, redeemed or otherwise disposed of for the years ended December 31, 2021 or December 31, 2020.
- R. The Company does not participate in cash pools.

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

- A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. All investment income was admitted as of December 31, 2021 and December 31, 2020.

8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2021 or December 31, 2020.

9. Income Taxes

A. Deferred Tax Assets / (Liabilities)

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

| | As of December 31, 2021 | | |
|---|--------------------------------|-------------------------------|-----------------------------|
| | (1) Ordinary | (2) Capital | (3) (Col 1 + 2) Total |
| (a) Gross deferred tax assets | \$ 78,240,210 | \$ - | \$ 78,240,210 |
| (b) Valuation allowance adjustment | - | - | - |
| (c) Adjusted gross deferred tax assets (1a - 1b) | \$ 78,240,210 | \$ - | \$ 78,240,210 |
| (d) Deferred tax assets nonadmitted | - | - | - |
| (e) Subtotal net admitted deferred tax asset (1c + 1d) | \$ 78,240,210 | \$ - | \$ 78,240,210 |
| (f) Deferred tax liabilities | 78,240,210 | - | 78,240,210 |
| (g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f) | \$ - | \$ - | \$ - |
| | As of December 31, 2020 | | |
| | (4) Ordinary | (5) Capital | (6) (Col 4 + 5) Total |
| (a) Gross deferred tax assets | \$ 73,310,848 | \$ - | \$ 73,310,848 |
| (b) Valuation allowance adjustment | - | - | - |
| (c) Adjusted gross deferred tax assets (1a - 1b) | \$ 73,310,848 | \$ - | \$ 73,310,848 |
| (d) Deferred tax assets nonadmitted | - | - | - |
| (e) Subtotal net admitted deferred tax asset (1c + 1d) | \$ 73,310,848 | \$ - | \$ 73,310,848 |
| (f) Deferred tax liabilities | 73,310,848 | - | 73,310,848 |
| (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 | \$ 4,929,362 | \$ - | \$ 4,929,362 |
| (b) Valuation allowance adjustment | - | - | - |
| (c) Adjusted gross deferred tax assets (1a - 1b) | \$ 4,929,362 | \$ - | \$ 4,929,362 |
| (d) Deferred tax assets nonadmitted | - | - | - |
| (e) Subtotal net admitted deferred tax asset (1c + 1d) | \$ 4,929,362 | \$ - | \$ 4,929,362 |
| (f) Deferred tax liabilities | 4,929,362 | - | 4,929,362 |
| (g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f) | \$ - | \$ - | \$ - |

Notes to Financial Statements

(2) Admission calculation components:

| | | As of December 31, 2021 | | |
|-----|--|--------------------------------|-------------------------------|-----------------------------|
| | | (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 | \$ 78,240,210 | \$ - | \$ 78,240,210 |
| (d) | Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c)) | <u>\$ 78,240,210</u> | <u>\$ -</u> | <u>\$ 78,240,210</u> |
| | | As of December 31, 2020 | | |
| | | (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 | \$ 73,310,848 | \$ - | \$ 73,310,848 |
| (d) | Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c)) | <u>\$ 73,310,848</u> | <u>\$ -</u> | <u>\$ 73,310,848</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 | \$ 4,929,362 | \$ - | \$ 4,929,362 |
| (d) | Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c)) | <u>\$ 4,929,362</u> | <u>\$ -</u> | <u>\$ 4,929,362</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, 2021 or December 31, 2020 and increased surplus by \$8,548,974 and \$5,955,364 as of December 31, 2021 and December 31, 2020, 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) As of December 31, 2021 | (2) As of December 31, 2020 | (3) (Col 1 - 2) Change |
|---|-----------------------------------|-----------------------------------|------------------------------|
| 1. Current Income Tax | | | |
| (a) Federal | \$ - | \$ - | \$ - |
| (b) Foreign | - | - | - |
| (c) Subtotal | \$ - | \$ - | \$ - |
| (d) Federal income tax on net capital gains | - | - | - |
| (e) Utilization of capital loss carry-forwards | - | - | - |
| (f) Other | - | - | - |
| (g) Federal and foreign income taxes | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 2. Deferred Tax Assets: | | | |
| (a) Ordinary | | | |
| (1) Discounting of unpaid losses | \$ - | \$ - | \$ - |
| (2) Unearned premium reserve | 1,023,182 | 997,244 | 25,938 |
| (3) Policyholder reserves | - | - | - |
| (4) Investments | 35,962 | - | 35,962 |
| (5) Deferred acquisition costs | - | - | - |
| (6) Policyholder dividends accrual | - | - | - |
| (7) Fixed assets | - | - | - |
| (8) Compensation and benefits accrual | 4,995,500 | 5,152,816 | (157,316) |
| (9) Pension accrual | - | - | - |
| (10) Receivables - nonadmitted | - | - | - |
| (11) Net operating loss carry-forward | 72,016,951 | 66,961,973 | 5,054,978 |
| (12) Tax credit carry-forward | - | - | - |
| (13) Other (including items <5% of total ordinary tax assets) | 168,615 | 198,815 | (30,200) |
| (99) Subtotal | <u>\$ 78,240,210</u> | <u>\$ 73,310,848</u> | <u>\$ 4,929,362</u> |
| (b) Statutory valuation allowance adjustment | \$ - | \$ - | \$ - |
| (c) Nonadmitted | - | - | - |
| (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) | <u>\$ 78,240,210</u> | <u>\$ 73,310,848</u> | <u>\$ 4,929,362</u> |
| (e) Capital | | | |
| (1) Investments | \$ - | \$ - | \$ - |
| (2) Net capital loss carry-forward | - | - | - |
| (3) Real estate | - | - | - |
| (4) Other (including items <5% of total capital tax assets) | - | - | - |
| (99) Subtotal | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| (f) Statutory valuation allowance adjustment | \$ - | \$ - | \$ - |
| (g) Nonadmitted | - | - | - |
| (h) Admitted capital deferred tax assets (2e99 - 2f - 2g) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| (i) Admitted deferred tax assets (2d + 2h) | <u>\$ 78,240,210</u> | <u>\$ 73,310,848</u> | <u>\$ 4,929,362</u> |
| 3. Deferred Tax Liabilities: | | | |
| (a) Ordinary | | | |
| (1) Investments | \$ - | \$ 44,057 | \$ (44,057) |
| (2) Fixed assets | 228,193 | 212,537 | 15,656 |
| (3) Deferred and uncollected premium | - | - | - |
| (4) Policyholder reserves | - | - | - |
| (5) Other (including items <5% of total ordinary tax liabilities) | 78,012,017 | 73,054,254 | 4,957,763 |
| (99) Subtotal | <u>\$ 78,240,210</u> | <u>\$ 73,310,848</u> | <u>\$ 4,929,362</u> |
| (b) Capital | | | |
| (1) Investments | \$ - | \$ - | \$ - |
| (2) Real estate | - | - | - |
| (3) Other (including items <5% of total capital tax liabilities) | - | - | - |
| (99) Subtotal | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| (c) Deferred tax liabilities (3a99 + 3b99) | <u>\$ 78,240,210</u> | <u>\$ 73,310,848</u> | <u>\$ 4,929,362</u> |
| 4. Net deferred tax assets/liabilities (2i - 3c) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Notes to Financial Statements

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

| | For the Year Ended December 31, 2021 | Effective Tax Rate |
|---|---|-------------------------------|
| Provision computed at 21% statutory rate | \$ (10,361,969) | (21.0)% |
| Increase in actual tax reported resulting from: | | |
| Change in valuation allowance | 5,030,922 | 10.2% |
| Tax on member surplus contributions | 5,562,346 | 11.3% |
| All other items | (231,299) | (0.5)% |
| Total income tax reported | \$ - | |
| | | |
| | For the Year Ended December 31, 2020 | Effective Tax Rate |
| Provision computed at 21% statutory rate | \$ (12,450,210) | (21.0)% |
| Increase in actual tax reported resulting from: | | |
| Change in valuation allowance | 3,720,661 | 6.3% |
| Tax on member surplus contributions | 4,769,327 | 8.0% |
| Interest on surplus notes | 3,135,126 | 5.3% |
| All other items | 825,096 | 1.4% |
| Total income tax reported | \$ - | |

- E. Operating Loss Carryforward

- (1) The Company generated tax basis ordinary operating losses of \$23,284,475 and \$18,420,249 for the years ended December 31, 2021 and December 31, 2020, respectively. The Company has an unused ordinary operating loss carryforward of \$342,263,522 available to offset against future taxable income. Unused ordinary operating losses of \$250,680,383 expire beginning in 2033 through 2038 and unused ordinary operating losses of \$91,583,139 may be carried forward indefinitely.

The Company generated tax basis capital gains of \$173,788 and \$728,076 for the years ended December 31, 2021 and December 31, 2020, respectively. The Company does not have any unused capital loss carryforwards at December 31, 2021.

- (2) As of December 31, 2021, 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, 2021 or December 31, 2020.
- H. The Company is not subject to the Repatriation Transition Tax as of December 31, 2021 or December 31, 2020.
- I. The Company had no Alternative Minimum Tax credits as of December 31, 2021 or December 31, 2020.

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

- A. During 2014 the Company formed BAM Asset Management LLC ("BAM AM"), a wholly owned non-insurance limited liability company domiciled in Delaware.
- B. During 2014 the Company formed and capitalized BAM AM.
- C. During 2014 the Company formed BAM AM and contributed \$5,001,000 of cash to BAM AM. BAM AM subsequently returned \$4,998,000 during 2014 in the form of cash and marketable securities, resulting in a net capital contribution to BAM AM of \$3,000. The Company utilizes the look-through approach in valuing BAM AM at \$1,101. BAM AM's U.S. GAAP basis financial statements are not audited and therefore the Company has not admitted the investment in BAM AM as of December 31, 2021 and December 31, 2020.
- D. As of December 31, 2021 and December 31, 2020, the Company had no amounts due to or due from BAM AM.
- E. The Company has not guaranteed any obligations of BAM AM.
- F. The Company provides BAM AM certain accounting and administrative services.
- G. BAM AM is 100% owned by the Company.
- H. The Company does not have a parent company.
- I. The Company did not have any investments in subsidiaries that exceed 10% of admitted assets as of December 31, 2021 or December 31, 2020.
- J. The Company did not recognize any impairment write downs for its investment in BAM AM for the years ended December 31, 2021 and December 31, 2020.

Notes to Financial Statements

- K. The Company did not have any investments in foreign subsidiaries as of December 31, 2021 or December 31, 2020.
- L. The Company utilizes the look-through approach in valuing BAM AM at \$1,101. BAM AM's US GAAP basis financial statements are not audited and therefore the Company non-admitted the entire investment in BAM AM as of December 31, 2021 and December 31, 2020.
- M. All Subsidiary, Controlled or Affiliated Investments as of December 31, 2021.

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

| <u>SCA Entity</u> <small>(Should be same entities as shown in M(1) above.)</small> | <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

The Company does not have any investments in insurance SCAs.

O. Subsidiary, Controlled or Affiliated Entities Loss Tracking

The Company does not have any investments in insurance SCAs.

11. Debt

A. The Company has not issued any debt during 2021 or 2020.

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, 2021 or December 31, 2020.

Notes to Financial Statements

(2) FHLB of NY Capital Stock as of December 31, 2021:

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 | 92,000 | 92,000 | - |
| (c) Activity Stock | - | - | - |
| (d) Excess Stock | - | - | - |
| (e) Aggregate Total (a+b+c+d) | <u>\$ 92,000</u> | <u>\$ 92,000</u> | <u>\$ -</u> |
| (f) Actual or Estimated Borrowing Capacity as Determined by the Insurer | | | \$ 24,070,000 |
| 2. Prior Year-end | | | |
| (a) Membership Stock - Class A | \$ - | \$ - | \$ - |
| (b) Membership Stock - Class B | 90,000 | 90,000 | - |
| (c) Activity Stock | - | - | - |
| (d) Excess Stock | - | - | - |
| (e) Aggregate Total (a+b+c+d) | <u>\$ 90,000</u> | <u>\$ 90,000</u> | <u>\$ -</u> |
| (f) Actual or Estimated Borrowing Capacity as Determined by the Insurer | | | \$ 24,260,000 |

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 | \$ - | \$ 92,000 | \$ - | \$ - | \$ - | \$ - |

(3) Collateral Pledged to FHLB of NY as of December 31, 2021:

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, 2021:

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB of NY - Prepayment Obligations

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

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

- A. The Company does not sponsor a defined benefit pension plan.
- B. The Company does not sponsor a defined benefit pension plan.
- C. The Company does not sponsor a defined benefit pension plan.
- D. The Company does not sponsor a defined benefit pension plan.
- E. From January 1, 2021 through September 30, 2021, the Company participated in a multiemployer defined contribution plan (the "MEP Plan") via a co-employment agreement between Build America and a professional employer organization. This agreement was terminated effective September 30, 2021 and eligible participants in the MEP Plan were enrolled as participants in a Company sponsored defined contribution plan (the "401k Plan"). Under both the MEP Plan and the 401k Plan, Build America makes matching contributions subject to limits set by the Internal Revenue Code. The Company provides a 100% match on employee contributions up to 3% of the employee's base pay. The Company provides a 50% match on employee contributions up to an additional 2% of the employee's base pay. The total cost to the Company for defined contribution plans was \$680,114 and \$608,514 for the years ended December 31, 2021 and December 31, 2020, respectively. At December 31, 2021, the fair value of the 401k Plan's assets was \$25,501,177.
- 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 2021 or 2020.
- H. The Company does not hold stock for special purposes.
- I. There were no special surplus funds as of December 31, 2021 or December 31, 2020.
- J. There are no cumulative unrealized gains and losses in unassigned funds (surplus).
- K. Surplus Notes

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------|-------------|---------------|-------------------------------|--|---------------------------------------|---|---|
| Item Number | Date Issued | Interest Rate | Original Issue Amount of Note | Is Surplus Note Holder a Related Party (Y/N) | Carrying Value of the Note Prior Year | Carrying Value of the Note Current Year | Total Unapproved Principal and/ or Interest |
| Series 2018 | 12/3/2018 | 3.11% | \$ 503,000,000 | N | \$ 388,227,472 | \$ 364,607,625 | \$ 522,233,878 |

| 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 | \$ 10,180,154 | \$ 50,507,625 | - | \$ 23,619,846 | \$ 138,392,374 | 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 | 364,607,625 | N |

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

Notes to Financial Statements

The Series 2018 Surplus Notes are held in an HG Re sponsored vehicle. HG Re's beneficial interest in the Series 2018 Surplus Notes is pledged for the benefit of Build America. The interest rate on the Series 2018 Surplus Notes is a variable rate equal to the one-year U.S. treasury rate plus 300 basis points. During 2018, Build America exercised its option to extend the variable rate period on the Series 2018 Surplus Notes for three years to December 31, 2021. In January 2020, the expiration on the variable rate interest period was extended from December 31, 2021 to December 31, 2024. Following the expiration of the variable rate period, the interest rate adjusts to the higher of the then variable rate or 8%. The Series 2018 Surplus Notes interest rate was 3.11% and 4.57% for the years ended December 31, 2021 and December 31, 2020, respectively.

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

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

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

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

For the year ended December 31, 2021, the Company made total Surplus Note payments of \$33,800,000 consisting of \$23,619,846 of principal and \$10,180,154 of interest. For the year ended December 31, 2020, the Company made total Surplus Note payments of \$95,100,000, consisting of \$69,389,365 of principal and \$27,710,635 of interest. Surplus Note interest expense for the years ended December 31, 2021 and 2020 was \$10,180,154 and \$25,710,635, respectively.

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

14. Liabilities, Contingencies and Assessments

- A. Commitments
 - (1) The Company does not have contingent commitments to a joint venture, partnership or limited liability company.
 - (2) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
 - (3) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company did not recognize any gain contingencies.
- D. The Company did not have any claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- E. The Company did not issue any product warranties as of the balance sheet date.
- F. The Company was not party to any joint and several liability arrangements as of December 31, 2021 or December 31, 2020.
- G. The Company has not been named in any lawsuits. The Company does not have any assets that it considers to be impaired.

Notes to Financial Statements

15. Leases

A. Lessee Operating Lease

- (1) The Company leases office space in New York, New York, San Francisco, California and Santa Monica, California under operating lease agreements that expire through January 1, 2026.
- (2) As of December 31, 2021, the minimum aggregate rental commitments are as follows:

| <u>As of December 31, 2021</u> | |
|--------------------------------|---------------------|
| Year | Amount |
| 2022 | \$ 2,218,182 |
| 2023 | 2,184,646 |
| 2024 | 1,832,555 |
| 2025 | 1,797,540 |
| 2026 | 599,180 |
| Thereafter | - |
| Total | <u>\$ 8,632,103</u> |

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

- B. Leasing activity is not a significant part of the Company's revenue, net income or assets as of December 31, 2021 or December 31, 2020.

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, 2021 and December 31, 2020 was \$113,710,309,401 and \$100,304,973,783, respectively, excluding the benefit of excess of loss reinsurance.

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

- A. The Company has not sold or transferred any receivables during 2021 or 2020.
- B. The Company has not transferred or serviced any financial assets during 2021 or 2020.
- C. The Company did not engage in any wash sale transactions during 2021 or 2020.

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

- A. The Company does not serve as an Administrative Services Only provider.
- B. The Company does not serve as an Administrative Services Contract provider.
- C. The Company did not engage in any wash sale transactions during 2021 or 2020.

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

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

20. Fair Value Measurements

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

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

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

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

Notes to Financial Statements

- (1) Assets carried at fair value at December 31, 2021 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 | \$ - | \$ - | \$ 92,000 | \$ - | \$ 92,000 |
| Total assets at fair value | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 92,000</u> | <u>\$ -</u> | <u>\$ 92,000</u> |

- (2) During the year ended December 31, 2021, the Company purchased \$2,000 of FHLB of NY capital stock that was classified as Level 3. During the years ended December 31, 2021 and December 31, 2020, the Company did not transfer any assets or liabilities into or out of Level 3. As of December 31, 2021, 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 | \$ 90,000 | \$ - | \$ - | \$ - | \$ - | \$ 2,000 | \$ - | \$ - | \$ - | \$ 92,000 |
| (3) Total Assets | <u>\$ 90,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 92,000</u> |

The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2021 and December 31, 2020 was \$317,728,920 and \$267,016,547 respectively.

- (4) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.
- (5) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds

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

Common Stocks

The Company's common stock investments relate to holdings in the FHLB of NY. FHLB of NY's capital plan prescribes the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is not an observable market for the FHLB of NY common stock, it has been classified as Level 3. The fair value of the FHLB of NY's common stock is presumed to equal par as prescribed by SSAP 30R, *Unaffiliated Common Stock*. During the year ended December 31, 2021, the Company purchased 20 shares of FHLB of NY capital stock with a par value of \$2,000. The fair value of FHLB of NY stock was \$92,000 and \$90,000 at December 31, 2021 and December 31, 2020, respectively.

Cash and Short-Term Investments

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

Investment Income Due and Accrued

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

Net Financial Guaranty Insurance Contracts

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

- (6) The Company did not hold any derivative assets or liabilities as of December 31, 2021 or December 31, 2020.

Notes to Financial Statements

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

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

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Not Practicable (Carrying Value) |
|---|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------------------|
| Fair Value Measurements as of December 31, 2020: | | | | | | |
| Financial Assets | | | | | | |
| Bonds | \$ 443,504,992 | \$ 418,216,920 | \$ - | \$ 443,504,992 | \$ - | \$ - |
| Common stocks | 90,000 | 90,000 | - | - | 90,000 | - |
| Cash, cash equivalents and short-term investments | 62,995,040 | 62,995,040 | 62,995,040 | - | - | - |
| Investment income due and accrued | 3,019,875 | 3,019,875 | 3,019,875 | - | - | - |
| Total Financial Assets | \$ 509,609,907 | \$ 484,321,835 | \$ 66,014,915 | \$ 443,504,992 | \$ 90,000 | \$ - |
| Financial Liabilities | | | | | | |
| Net financial guaranty insurance contracts | \$ 267,016,547 | \$ - | \$ - | \$ - | \$ 267,016,547 | \$ - |
| Total Financial Liabilities | \$ 267,016,547 | \$ - | \$ - | \$ - | \$ 267,016,547 | \$ - |

- D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2021 or December 31, 2020.
- E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of December 31, 2021 or December 31, 2020.

21. Other Items

- A. The Company had no extraordinary items during 2021 or 2020.
- B. The Company does not have outstanding debt and did not restructure debt in 2021 or 2020.
- C. The Company had no other disclosures or unusual items in 2021 or 2020.
- D. The Company had no business interruption insurance recoveries during 2021 or 2020.
- E. The Company did not have any state transferable tax credits as of December 31, 2021 or December 31, 2020.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2021 or December 31, 2020.
- G. Insurance-Linked Securities ("ILS") Contracts as of December 31, 2021:

| 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 | 2 | \$ 250,000,000 |
| 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, 2021 or December 31, 2020.

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 17, 2022 for the year ended December 31, 2021, the date in which the statutory financial statements were available for issue.

Notes to Financial Statements

23. Reinsurance

- A. The Company did not have an unsecured aggregate recoverable for losses, loss adjustment expenses or unearned premium with any individual reinsurers that exceeds 3% of the Company's policyholder surplus.
- B. The Company did not have any reinsurance recoverables in dispute as of December 31, 2021 or December 31, 2020.
- C. Reinsurance Assumed and Ceded

- (1) The following tables summarize ceded and assumed unearned premiums and the related commission equity at December 31, 2021 and December 31, 2020:

| | Assumed Reinsurance | | Ceded Reinsurance | | Net | |
|------------------------------------|----------------------|-------------------|-----------------------|----------------------|-------------------------|------------------------|
| | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity |
| <u>As of December 31, 2021</u> | | | | | | |
| a. Affiliates | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| b. All Other | 17,478,736 | - | 246,065,507 | 37,297,926 | (228,586,771) | (37,297,926) |
| c. Total | <u>\$ 17,478,736</u> | <u>\$ -</u> | <u>\$ 246,065,507</u> | <u>\$ 37,297,926</u> | <u>\$ (228,586,771)</u> | <u>\$ (37,297,926)</u> |
| d. Direct Unearned Premium Reserve | | | \$ 278,071,712 | | | |
| <u>As of December 31, 2020</u> | | | | | | |
| | | | | | | |
| a. Affiliates | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| b. All Other | 15,285,027 | - | 215,623,656 | 39,016,702 | (200,338,629) | (39,016,702) |
| c. Total | <u>\$ 15,285,027</u> | <u>\$ -</u> | <u>\$ 215,623,656</u> | <u>\$ 39,016,702</u> | <u>\$ (200,338,629)</u> | <u>\$ (39,016,702)</u> |
| d. Direct Unearned Premium Reserve | | | \$ 245,507,663 | | | |

- (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, 2021 or December 31, 2020.
- E. The Company did not commute any ceded reinsurance as of December 31, 2021 or December 31, 2020.
- F. The Company did not have any retroactive reinsurance as of December 31, 2021 or December 31, 2020.
- G. The Company is party to three 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, 2021 and December 31, 2020 were \$8,845,746 and \$3,043,670, 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, 2021 or December 31, 2020.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2021 or December 31, 2020.
- J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2021 or December 31, 2020.
- K. The Company did not issue health insurance contracts as of December 31, 2021 or December 31, 2020.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses attributable to insured events of prior years for the years ended December 31, 2021 or December 31, 2020.

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 2021 or 2020.

28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2021 or December 31, 2020.

Notes to Financial Statements

29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2021 or 2020.

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, 2021 or December 31, 2020.

31. High Deductibles

The Company has not recorded any reserve credits during 2021 or 2020 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, 2021 or December 31, 2020.

33. Asbestos / Environmental Reserves

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

34. Subscriber Savings Accounts

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

35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. The following disclosures for financial guaranty insurance contracts in force as of December 31, 2021:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2021:

- 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 \$306,713,917 as of December 31, 2021.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2021:

| <u>As of December 31, 2021:</u> | Future Expected Undiscounted Premiums Collections |
|---------------------------------|--|
| 1. (a) 1st Quarter 2022 | \$ - |
| (b) 2nd Quarter 2022 | 6,260 |
| (c) 3rd Quarter 2022 | 354,659 |
| (d) 4th Quarter 2022 | 6,894 |
| (e) Year 2023 | 535,847 |
| (f) Year 2024 | 581,655 |
| (g) Year 2025 | 612,261 |
| (h) Year 2026 | 624,109 |
| 2. (a) Years 2027 through 2031 | 2,473,815 |
| (b) Years 2032 through 2036 | 1,528,278 |
| (c) Years 2037 through 2041 | 1,019,462 |
| (d) Years 2042 through 2046 | 666,688 |
| (e) Years 2047 through 2051 | 423,515 |
| (f) Years 2052 through 2056 | 186,599 |
| (g) Years 2057 through 2061 | 9,736 |
| Total | \$ 9,029,778 |

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

| <u>As of December 31, 2021:</u> | |
|---|--------------|
| 1. Expected future premiums - beginning of year | \$ 9,388,094 |
| 2. Less: premium payments received for existing installment contracts | 16,817 |
| 3. Add: expected premium payments for new installment contracts | - |
| 4. Adjustments to the expected future premium payments | (341,499) |
| 5. Expected future premiums - December 31, 2021 | \$ 9,029,778 |

Notes to Financial Statements

- (2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2021:
- Accelerated net unearned premiums for non-installment contracts were \$1,473,155 for the year ended December 31, 2021. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.
 - The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of December 31, 2021:

| <u>As of December 31, 2021:</u> | <u>Future Expected Earned Premiums, Net of Reinsurance</u> |
|---------------------------------|--|
| 1. (a) 1st Quarter 2022 | \$ 542,576 |
| (b) 2nd Quarter 2022 | 631,706 |
| (c) 3rd Quarter 2022 | 721,994 |
| (d) 4th Quarter 2022 | 579,343 |
| (e) Year 2023 | 2,497,273 |
| (f) Year 2024 | 2,572,120 |
| (g) Year 2025 | 2,678,020 |
| (h) Year 2026 | 2,474,175 |
| 2. (a) Years 2027 through 2031 | 11,861,933 |
| (b) Years 2032 through 2036 | 9,968,970 |
| (c) Years 2037 through 2041 | 8,975,955 |
| (d) Years 2042 through 2046 | 3,330,939 |
| (e) Years 2047 through 2051 | 1,786,610 |
| (f) Years 2052 through 2056 | 811,161 |
| (g) Years 2057 through 2061 | 52,166 |
| (h) Years 2062 through 2066 | - |
| Total | <u>\$ 49,484,941</u> |

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2021 or December 31, 2020.
- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

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

III – Watchlist – Deteriorated

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

IV – Watchlist – Distressed

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

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

- B. The Company has no gross claim liabilities or potential recoveries as of December 31, 2021 or December 31, 2020.

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[] No[X]
- 2.2 If yes, date of change:12/31/2018.....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2018.....
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.04/28/2020.....
- 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).
- 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 reporting entity such 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 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 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
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$ 0
 12.2 If yes, provide explanation \$ 0

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
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No N/A
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A

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 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
 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
 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
 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 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 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 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

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 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
 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
 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
 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
 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 security 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 24.1 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 | \$ 92,000 |
| 26.28 On deposit with states | \$ 4,852,588 |
| 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 | \$ 1,885,770 |
- 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 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following: Yes[] No[X]
- 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 with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

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

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

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

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

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

GENERAL INTERROGATORIES (Continued)

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

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

| 1 Name of Firm or Individual | 2 Affiliation |
|---------------------------------|------------------|
| MacKay Shields LLC | U |

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

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

| | 1 Statement (Admitted) Value | 2 Fair Value | 3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
|-----------------------------|---------------------------------|-----------------|--|
| 31.1 Bonds | 456,342,826 | 472,370,063 | 16,027,237 |
| 31.2 Preferred stocks | | | |
| 31.3 Totals | 456,342,826 | 472,370,063 | 16,027,237 |

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-designation 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

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

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

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

GENERAL INTERROGATORIES (Continued)

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

Has the reporting entity self-designated PLGI securities?

Yes No

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

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 complete robust reunderwriting 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

OTHER

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

\$ 5,520,029

38.2 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 Name | 2 Amount Paid |
|-------------------------|------------------|
| Standard & Poor's | 5,520,029 |

39.1 Amount of payments for legal expenses, if any?

\$ 533,362

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

| 1 Name | 2 Amount Paid |
|--|------------------|
| Cadwalder, Wickersham & Taft LLP | 217,648 |

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

\$ 72,000

40.2 List the name of 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 Name | 2 Amount Paid |
|--------------------------------|------------------|
| McGuire Woods Consulting | 72,000 |

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test

| | 1 Current Year | 2 Prior Year |
|-------------------------------------|-------------------|-----------------|
| 2.1 Premium Numerator ..... | ..... | ..... |
| 2.2 Premium Denominator | 3,810,000 | 2,963,422 |
| 2.3 Premium Ratio (2.1 / 2.2) ..... | ..... | ..... |
| 2.4 Reserve Numerator ..... | ..... | ..... |
| 2.5 Reserve Denominator | 49,484,941 | 45,169,033 |
| 2.6 Reserve Ratio (2.4 / 2.5) ..... | ..... | ..... |

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes [] No[X] N/A []
- 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No [] N/A []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes [] No [] N/A[X]
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A[X]
 - 5.22 As a direct expense of the exchange Yes [] No [] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [] No [] N/A[X]
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write and has not issued workers' compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses a number of internal models and tools to assess its probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
The Company benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. ("HG Re"). The first loss reinsurance protection is provided via a reinsurance treaty (the "First Loss Reinsurance Treaty"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the "Excess of Loss Reinsurance Treaty") provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$75 million. HG Re's obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by, and limited to the value of the assets held in trusts, which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of Build America. In addition to the reinsurance protection provided by HG Re, BAM is party to two 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 Fidus 2018 reinsurance agreement provides prospective reinsurance for 90% of aggregate losses exceeding \$165,000,000 on a portion of BAM's financial guarantee portfolio (the "Fidus 2018 Covered Portfolio") up to a total reimbursement of \$100,000,000. The Fidus 2018 Covered Portfolio consists of approximately 33% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2021. The Fidus 2021 reinsurance agreement provides prospective reinsurance for 90% of aggregate losses exceeding \$135,000,000 on a portion of BAM's financial guarantee portfolio (the "Fidus 2021 Covered Portfolio") up to a total reimbursement of \$150,000,000. The Fidus 2021 Covered Portfolio consists of approximately 38% of the total gross par in force of BAM's portfolio of financial guaranty policies as of December 31, 2021. 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]

GENERAL INTERROGATORIES (Continued)

- 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]
- 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 37 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): \$ 622,383,608
- 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 company 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:

GENERAL INTERROGATORIES (Continued)

| | 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:

- 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? Yes[] No[X]
 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.
- | | | | |
|--|----|--|---|
| 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 2021 | 2 2020 | 3 2019 | 4 2018 | 5 2017 |
|---|--------------|--------------|--------------|--------------|--------------|
| Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3) | | | | | |
| 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) | 55,738,318 | 61,711,453 | 38,463,062 | 51,127,330 | 60,328,021 |
| 5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33) | | | | | |
| 6. TOTAL (Line 35) | 55,738,318 | 61,711,453 | 38,463,062 | 51,127,330 | 60,328,021 |
| Net Premiums Written (Page 8, Part 1B, Column 6) | | | | | |
| 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) | 8,125,908 | 8,818,564 | 5,055,299 | 7,306,441 | 8,621,774 |
| 11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) | | | | | |
| 12. TOTAL (Line 35) | 8,125,908 | 8,818,564 | 5,055,299 | 7,306,441 | 8,621,774 |
| Statement of Income (Page 4) | | | | | |
| 13. Net underwriting gain or (loss) (Line 8) | (40,692,136) | (42,826,122) | (41,106,592) | (36,941,282) | (33,282,319) |
| 14. Net investment gain or (loss) (Line 11) | (8,650,572) | (16,460,594) | 2,778,264 | 2,384,257 | 7,864,034 |
| 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) | (49,342,708) | (59,286,716) | (38,328,328) | (34,557,025) | (25,418,285) |
| Balance Sheet Lines (Pages 2 and 3) | | | | | |
| 19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 481,545,905 | 485,362,230 | 534,883,932 | 526,304,188 | 515,032,877 |
| 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) | 183,437,461 | 160,654,123 | 132,502,454 | 112,569,839 | 87,717,827 |
| 22. Losses (Page 3, Line 1) | | | | | |
| 23. Loss adjustment expenses (Page 3, Line 3) | | | | | |
| 24. Unearned premiums (Page 3, Line 9) | 49,484,941 | 45,169,033 | 39,313,891 | 36,233,633 | 30,547,101 |
| 25. Capital paid up (Page 3, Lines 30 & 31) | | | | | |
| 26. Surplus as regards policyholders (Page 3, Line 37) | 298,108,444 | 324,708,107 | 402,381,478 | 413,734,349 | 427,315,050 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | (43,264,030) | (46,924,479) | (18,415,759) | (24,686,548) | (12,887,580) |
| Risk-Based Capital Analysis | | | | | |
| 28. TOTAL adjusted capital | | | | | |
| 29. Authorized control level risk-based capital | | | | | |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) | | | | | |
| (Item divided by Page 2, Line 12, Column 3) x 100.0 | | | | | |
| 30. Bonds (Line 1) | 95.6 | 86.9 | 90.7 | 91.4 | 87.3 |
| 31. Stocks (Lines 2.1 & 2.2) | 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) | 4.4 | 13.1 | 8.5 | 8.6 | 12.7 |
| 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 | 0.7 | 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 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) | | | | | |
| 43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1) | | | | | |
| 44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1) | | | | | |
| 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10) | | | | | |
| 46. Affiliated mortgage loans on real estate | | | | | |
| 47. All other affiliated | | | | | |
| 48. TOTAL of above Lines 42 to 47 | | | | | |
| 49. TOTAL investment in parent included in Lines 42 to 47 above | | | | | |
| 50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0) | | | | | |

FIVE - YEAR HISTORICAL DATA (Continued)

| | 1 2021 | 2 2020 | 3 2019 | 4 2018 | 5 2017 |
|--|--------------|--------------|--------------|--------------|-------------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 51. Net unrealized capital gains or (Losses) (Line 24) | (612) | | | | |
| 52. Dividends to stockholders (Line 35) | | | | | |
| 53. Change in surplus as regards policyholders for the year (Line 38) | (26,599,663) | (77,673,371) | (11,352,871) | (13,580,701) | (4,166,896) |
| Gross Losses Paid (Page 9, Part 2, Columns 1 and 2) | | | | | |
| 54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) | | | | | |
| 57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 59. TOTAL (Line 35) | | | | | |
| Net Losses Paid (Page 9, Part 2, Column 4) | | | | | |
| 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) | | | | | |
| 63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) | | | | | |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 65. TOTAL (Line 35) | | | | | |
| Operating Percentages (Page 4) | | | | | |
| (Item divided by Page 4, Line 1) x 100.0 | | | | | |
| 66. Premiums earned (Line 1) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 67. Losses incurred (Line 2) | | | | | |
| 68. Loss expenses incurred (Line 3) | | | | | |
| 69. Other underwriting expenses incurred (Line 4) | 1,168.0 | 1,545.2 | 2,181.3 | 2,380.5 | 2,759.4 |
| 70. Net underwriting gain (loss) (Line 8) | (1,068.0) | (1,445.2) | (2,081.3) | (2,280.5) | (2,659.4) |
| Other Percentages | | | | | |
| 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0) | 547.7 | 519.2 | 852.2 | 527.8 | 400.5 |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) | | | | | |
| 73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0) | 2.7 | 2.7 | 1.3 | 1.8 | 2.0 |
| One Year Loss Development (\$000 omitted) | | | | | |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11) | | | | | |
| 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0) | | | | | |
| Two Year Loss Development (\$000 omitted) | | | | | |
| 76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12) | | | | | |
| 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0) | | | | | |

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

| Line of Business | Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken | | 3 Dividends Paid or Credited to Policyholders on Direct Business | 4 Direct Unearned Premium Reserves | 5 Direct Losses Paid (deducting salvage) | 6 Direct Losses Incurred | 7 Direct Losses Unpaid | 8 Direct Defense and Cost Containment Expense Paid | 9 Direct Defense and Cost Containment Expense Incurred | 10 Direct Defense and Cost Containment Expense Unpaid | 11 Commissions and Brokerage Expenses | 12 Taxes, Licenses and Fees |
|---|---|-----------------------------|---|---------------------------------------|---|-----------------------------|---------------------------|---|---|--|--|--------------------------------|
| | 1 Direct Premiums Written | 2 Direct Premiums Earned | | | | | | | | | | |
| 1. Fire | | | | | | | | | | | | |
| 2.1 Allied lines | | | | | | | | | | | | |
| 2.2 Multiple peril crop | | | | | | | | | | | | |
| 2.3 Federal flood | | | | | | | | | | | | |
| 2.4 Private crop | | | | | | | | | | | | |
| 2.5 Private flood | | | | | | | | | | | | |
| 3. Farmowners multiple peril | | | | | | | | | | | | |
| 4. Homeowners multiple peril | | | | | | | | | | | | |
| 5.1 Commercial multiple peril (non - liability portion) | | | | | | | | | | | | |
| 5.2 Commercial multiple peril (liability portion) | | | | | | | | | | | | |
| 6. Mortgage guaranty | | | | | | | | | | | | |
| 8. Ocean marine | | | | | | | | | | | | |
| 9. Inland marine | | | | | | | | | | | | |
| 10. Financial guaranty | 51,229,548 | 18,665,498 | | 278,071,713 | | | | | | | | 1,413,698 |
| 11. Medical professional liability | | | | | | | | | | | | |
| 12. Earthquake | | | | | | | | | | | | |
| 13. Group accident and health (b) | | | | | | | | | | | | |
| 14. Credit A & H (group and individual) | | | | | | | | | | | | |
| 15.1 Collectively renewable A & H (b) | | | | | | | | | | | | |
| 15.2 Non-cancelable A & H (b) | | | | | | | | | | | | |
| 15.3 Guaranteed renewable A & H (b) | | | | | | | | | | | | |
| 15.4 Non-renewable for stated reasons only (b) | | | | | | | | | | | | |
| 15.5 Other accident only | | | | | | | | | | | | |
| 15.6 Medicare Title XVIII exempt from state taxes or fees | | | | | | | | | | | | |
| 15.7 All other A & H (b) | | | | | | | | | | | | |
| 15.8 Federal Employees Health Benefits Plan premium | | | | | | | | | | | | |
| 16. Workers' compensation | | | | | | | | | | | | |
| 17.1 Other liability - occurrence | | | | | | | | | | | | |
| 17.2 Other Liability - claims-made | | | | | | | | | | | | |
| 17.3 Excess Workers' Compensation | | | | | | | | | | | | |
| 18. Products liability | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | | | | | | | |
| 35. TOTALS (a) | 51,229,548 | 18,665,498 | | 278,071,713 | | | | | | | | 1,413,698 |

19 Grand Total

DETAILS OF WRITE-INS

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

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

SCHEDULE F - PART 1

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

| 1 ID Number | 2 NAIC Company Code | 3 Name of Reinsured | 4 Domiciliary Jurisdiction | 5 Assumed Premium | Reinsurance On | | | 9 Contingent Commissions Payable | 10 Assumed Premiums Receivable | 11 Unearned Premium | 12 Funds Held By or Deposited With Reinsured Companies | 13 Letters of Credit Posted | 14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit | 15 Amount of Assets Pledged or Collateral Held in Trust |
|--|------------------------------|------------------------|----------------------------------|-------------------------|--|--------------------------------------|-----------------------|---|---|---------------------------|---|-----------------------------------|---|---|
| | | | | | 6 Paid Losses and Loss Adjustment Expenses | 7 Known Case Losses and LAE | 8 Columns 6 + 7 | | | | | | | |
| Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | |
| 39-1135174 | 18708 | AMBAC ASSUR CORP | WI | 4,509 | | | | | | 17,479 | | | | |
| 0999999 Total - Other U.S. Unaffiliated Insurers | | | | 4,509 | | | | | | 17,479 | | | | |
| 9999999 Totals | | | | 4,509 | | | | | | 17,479 | | | | |

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

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

SCHEDULE F - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | Reinsurance Recoverable On | | | | | | | | | 16 | Reinsurance Payable | | 19 | 20 |
|---|-------------------|-------------------|--------------------------|--------------|----------------------------|----------------------------|----------|--------------------------|-------------------------|--------------------|-------------------|-------------------|------------------------|--------------------------|---|------------------------|---------------------------------|---|--|
| | | | | | | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | 17 | 18 | | |
| ID Number | NAIC Company Code | Name of Reinsurer | Domiciliary Jurisdiction | Special Code | Reinsurance Premiums Ceded | Paid Losses | Paid LAE | Known Case Loss Reserves | Known Case LAE Reserves | IBNR Loss Reserves | IBNR LAE Reserves | Unearned Premiums | Contingent Commissions | Columns 7 thru 14 Totals | Amount in Dispute Included in Column 15 | Ceded Balances Payable | Other Amounts Due to Reinsurers | Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18] | Funds Held By Company Under Reinsurance Treaties |
| Unauthorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | | | |
| AA-3191195 | 00000 | HG Re Ltd | BMU | | 47,612 | | | | | | | 246,066 | | 246,066 | | | | 246,066 | |
| 2699999 Total - Unauthorized - Other Non-U.S. Insurers | | | | | 47,612 | | | | | | | 246,066 | | 246,066 | | | | 246,066 | |
| 2899999 Total - Unauthorized Excluding Protected Cells | | | | | 47,612 | | | | | | | 246,066 | | 246,066 | | | | 246,066 | |
| 5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells | | | | | 47,612 | | | | | | | 246,066 | | 246,066 | | | | 246,066 | |
| 9999999 Totals | | | | | 47,612 | | | | | | | 246,066 | | 246,066 | | | | 246,066 | |

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

| ID Number from Col 1 | Name of Reinsurer from Col 3 | Collateral | | | | 25 Total Funds Held, Payables & Collateral | 26 Net Recoverable Net of Funds Held & Collateral | 27 Applicable Sch. F Penalty Col. 78) | Ceded Reinsurance Credit Risk | | | | | | | |
|---|---------------------------------|---|----------------------------|---|---|--|--|---|--|--|---|--|--|---|--|--|
| | | 21 Multiple Beneficiary Trusts | 22 Letters of Credit | 23 Issuing or Confirming Bank Reference Number | 24 Single Beneficiary Trusts & Other Allowable Collateral | | | | 28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27) | 29 Stressed Recoverable (Col. 28 * 120%) | 30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29) | 31 Stressed Net Recoverable (Cols. 29-30) | 32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31) | 33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32) | 34 Reinsurer Designation Equivalent | 35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) | 36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) |
| Unauthorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | |
| AA-3191195 | HG Re Ltd | | | 0000 | 250,228 | 246,066 | | 246,066 | 295,279 | | 295,279 | 250,228 | 45,051 | 6 | 12,511 | 6,307 |
| 2699999 Total - Unauthorized - Other Non-U.S. Insurers | | | | X X X | 250,228 | 246,066 | | 246,066 | 295,279 | | 295,279 | 250,228 | 45,051 | X X X | 12,511 | 6,307 |
| 2899999 Total - Unauthorized Excluding Protected Cells | | | | X X X | 250,228 | 246,066 | | 246,066 | 295,279 | | 295,279 | 250,228 | 45,051 | X X X | 12,511 | 6,307 |
| 5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells | | | | X X X | 250,228 | 246,066 | | 246,066 | 295,279 | | 295,279 | 250,228 | 45,051 | X X X | 12,511 | 6,307 |
| 9999999 Totals | | | | X X X | 250,228 | 246,066 | | 246,066 | 295,279 | | 295,279 | 250,228 | 45,051 | X X X | 12,511 | 6,307 |

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

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

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

| ID Number from Col 1 | Name of Reinsurer from Col 3 | Provision for Certified Reinsurance | | | | | | | | | | | | | Complete if Col. 52 = "No"; Otherwise Enter 0 | | | 69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63) |
|---|---------------------------------|---|--|--|---|---|---|--|--|---|---|---|--|---|--|--------------------------------------|-------|--|
| | | 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%) | 66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63) | 67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66) | 68 20% of Amount in Col. 67 | | |
| Unauthorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | | |
| AA-3191195 | HG Re Ltd | | | | | | | | | | | | | | | | | |
| 2699999 Total - Unauthorized - Other Non-U.S. Insurers | | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | |
| 2899999 Total - Unauthorized Excluding Protected Cells | | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | |
| 5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells | | X X X | X X X | X X X | | | | X X X | X X X | | | | | | | | | |
| 9999999 Totals | | X X X | X X X | X X X | | | | X X X | X X X | | | | | | | | | |

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

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

SCHEDULE F - PART 4

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

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

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

| | 1 | 2 | 3 | 4 |
|----|-------------------|--------------------|----------------|------------------|
| | Name of Reinsurer | Total Recoverables | Ceded Premiums | Affiliated |
| 1) | HG Re Ltd | 246,066 | 47,612 | Yes[] No[X] ... |
| 2) | | | | Yes[] No[X] ... |
| 3) | | | | Yes[] No[X] ... |
| 4) | | | | Yes[] No[X] ... |
| 5) | | | | 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) |
|---|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Column 3) | | | |
| 1. Cash and invested assets (Line 12) | 477,398,394 | | 477,398,394 |
| 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 | 4,147,511 | | 4,147,511 |
| 6. Net amount recoverable from reinsurers | | 308,879,380 | 308,879,380 |
| 7. Protected cell assets (Line 27) | | | |
| 8. TOTALS (Line 28) | 481,545,905 | 308,879,380 | 790,425,285 |
| LIABILITIES (Page 3) | | | |
| 9. Losses and loss adjustment expenses (Lines 1 through 3) | | | |
| 10. Taxes, expenses, and other obligations (Lines 4 through 8) | 27,821,568 | | 27,821,568 |
| 11. Unearned premiums (Line 9) | 49,484,941 | 246,065,507 | 295,550,448 |
| 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) | | | |
| 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 | 106,130,952 | 62,813,873 | 168,944,825 |
| 19. TOTAL Liabilities excluding protected cell business (Line 26) | 183,437,461 | 308,879,380 | 492,316,841 |
| 20. Protected cell liabilities (Line 27) | | | |
| 21. Surplus as regards policyholders (Line 37) | 298,108,444 | X X X | 298,108,444 |
| 22. TOTALS (Line 38) | 481,545,905 | 308,879,380 | 790,425,285 |

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

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

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

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

| Years in Which Premiums Were Earned and Losses Were Incurred | Premiums Earned | | | Loss and Loss Expense Payments | | | | | | | 12 Number of Claims Reported - Direct and Assumed | |
|--|-------------------------|------------|--------------------------|--------------------------------|------------|---------------------------------------|------------|------------------------------|------------|--|--|--|
| | 1 Direct and Assumed | 2 Ceded | 3 Net (Columns 1 - 2) | Loss Payments | | Defense and Cost Containment Payments | | Adjusting and Other Payments | | 10 Salvage and Subrogation Received | | 11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9) |
| | | | | 4 Direct and Assumed | 5 Ceded | 6 Direct and Assumed | 7 Ceded | 8 Direct and Assumed | 9 Ceded | | | |
| 1. Prior | X X X | X X X | X X X | | | | | | | | | X X X |
| 2. 2012 | | | | | | | | | | | | X X X |
| 3. 2013 | 108 | 84 | 24 | | | | | | | | | X X X |
| 4. 2014 | 723 | 564 | 159 | | | | | | | | | X X X |
| 5. 2015 | 1,397 | 1,074 | 323 | | | | | | | | | X X X |
| 6. 2016 | 2,728 | 2,071 | 657 | | | | | | | | | X X X |
| 7. 2017 | 5,210 | 3,958 | 1,252 | | | | | | | | | X X X |
| 8. 2018 | 7,934 | 6,315 | 1,619 | | | | | | | | | X X X |
| 9. 2019 | 9,860 | 7,885 | 1,975 | | | | | | | | | X X X |
| 10. 2020 | 15,662 | 12,699 | 2,963 | | | | | | | | | X X X |
| 11. 2021 | 20,981 | 17,171 | 3,810 | | | | | | | | | X X X |
| 12. Totals | X X X | X X X | X X X | | | | | | | | | X X X |

| | Losses Unpaid | | | | Defense and Cost Containment Unpaid | | | | Adjusting and Other Unpaid | | 23 Salvage and Subrogation Anticipated | 24 Total Net Losses and Expenses Unpaid | 25 Number of Claims Outstanding Direct and Assumed |
|------------|--------------------------|-------------|--------------------------|-------------|-------------------------------------|-------------|--------------------------|-------------|----------------------------|-------------|---|--|---|
| | Case Basis | | Bulk + IBNR | | Case Basis | | Bulk + IBNR | | 21 Direct and Assumed | 22 Ceded | | | |
| | 13 Direct and Assumed | 14 Ceded | 15 Direct and Assumed | 16 Ceded | 17 Direct and Assumed | 18 Ceded | 19 Direct and Assumed | 20 Ceded | | | | | |
| 1. Prior | | | | | | | | | | | | X X X | |
| 2. 2012 | | | | | | | | | | | | X X X | |
| 3. 2013 | | | | | | | | | | | | X X X | |
| 4. 2014 | | | | | | | | | | | | X X X | |
| 5. 2015 | | | | | | | | | | | | X X X | |
| 6. 2016 | | | | | | | | | | | | X X X | |
| 7. 2017 | | | | | | | | | | | | X X X | |
| 8. 2018 | | | | | | | | | | | | X X X | |
| 9. 2019 | | | | | | | | | | | | X X X | |
| 10. 2020 | | | | | | | | | | | | X X X | |
| 11. 2021 | | | | | | | | | | | | X X X | |
| 12. Totals | | | | | | | | | | | | X X X | |

| | Total Losses and Loss Expenses Incurred | | | Loss and Loss Expense Percentage (Incurred/Premiums Earned) | | | Nontabular Discount | | 34 Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount | |
|------------|---|-------------|-----------|---|-------------|-----------|---------------------|--------------------|--|---|----------------------------|
| | 26 Direct and Assumed | 27 Ceded | 28 Net | 29 Direct and Assumed | 30 Ceded | 31 Net | 32 Loss | 33 Loss Expense | | 35 Losses Unpaid | 36 Loss Expenses Unpaid |
| | | | | | | | | | | | |
| 1. Prior | X X X | X X X | X X X | X X X | X X X | X X X | | | X X X | | |
| 2. 2012 | | | | | | | | | | | |
| 3. 2013 | | | | | | | | | | | |
| 4. 2014 | | | | | | | | | | | |
| 5. 2015 | | | | | | | | | | | |
| 6. 2016 | | | | | | | | | | | |
| 7. 2017 | | | | | | | | | | | |
| 8. 2018 | | | | | | | | | | | |
| 9. 2019 | | | | | | | | | | | |
| 10. 2020 | | | | | | | | | | | |
| 11. 2021 | | | | | | | | | | | |
| 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 |
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | One Year | Two Year |
| 1. Prior | | | | | | | | | | | | |
| 2. 2012 | | | | | | | | | | | | |
| 3. 2013 | XXX | | | | | | | | | | | |
| 4. 2014 | XXX | XXX | | | | | | | | | | |
| 5. 2015 | XXX | XXX | XXX | | | | | | | | | |
| 6. 2016 | XXX | XXX | XXX | XXX | | | | | | | | |
| 7. 2017 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 8. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | |
| 9. 2019 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | |
| 10. 2020 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX |
| 11. 2021 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |
| 12. TOTALS | | | | | | | | | | | | |

SCHEDULE P - PART 3 - SUMMARY

| Years in Which Losses Were Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) | | | | | | | | | | 11 | 12 |
|-------------------------------------|---|------|------|------|------|------|------|------|------|------|---|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Number of Claims Closed With Loss Payment | Number of Claims Closed Without Loss Payment |
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | |
| 1. Prior | 000 | | | | | | | | | | XXX | XXX |
| 2. 2012 | | | | | | | | | | | XXX | XXX |
| 3. 2013 | XXX | | | | | | | | | | XXX | XXX |
| 4. 2014 | XXX | XXX | | | | | | | | | XXX | XXX |
| 5. 2015 | XXX | XXX | XXX | | | | | | | | XXX | XXX |
| 6. 2016 | XXX | XXX | XXX | XXX | | | | | | | XXX | XXX |
| 7. 2017 | XXX | XXX | XXX | XXX | XXX | | | | | | XXX | XXX |
| 8. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | | | | | XXX | XXX |
| 9. 2019 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX | XXX |
| 10. 2020 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | XXX |
| 11. 2021 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |

SCHEDULE P - PART 4 - SUMMARY

| Years in Which Losses Were Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) | | | | | | | | | |
|-------------------------------------|---|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 1. Prior | | | | | | | | | | |
| 2. 2012 | | | | | | | | | | |
| 3. 2013 | XXX | | | | | | | | | |
| 4. 2014 | XXX | XXX | | | | | | | | |
| 5. 2015 | XXX | XXX | XXX | | | | | | | |
| 6. 2016 | XXX | XXX | XXX | XXX | | | | | | |
| 7. 2017 | XXX | XXX | XXX | XXX | XXX | | | | | |
| 8. 2018 | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2019 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2020 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2021 | 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. 2020 ... | 15,662 | 12,699 | 2,963 | | | | | | | | | X X X |
| 3. 2021 ... | 20,981 | 17,171 | 3,810 | | | | | | | | | X X X |
| 4. Totals ... | X X X | X X X | X X X | | | | | | | | | X X X |

| | Losses Unpaid | | | | Defense and Cost Containment Unpaid | | | | Adjusting and Other Unpaid | | 23 Salvage and Subrogation Anticipated | 24 Total Net Losses and Expenses Unpaid | 25 Number of Claims Outstanding Direct and Assumed |
|---------------|-----------------------------|-------------|-----------------------------|-------------|-------------------------------------|-------------|-----------------------------|-------------|-------------------------------|-------------|---|---|---|
| | Case Basis | | Bulk + IBNR | | Case Basis | | Bulk + IBNR | | 21 Direct and Assumed | 22 Ceded | | | |
| | 13 Direct and Assumed | 14 Ceded | 15 Direct and Assumed | 16 Ceded | 17 Direct and Assumed | 18 Ceded | 19 Direct and Assumed | 20 Ceded | | | | | |
| 1. Prior ... | | | | | | | | | | | | | |
| 2. 2020 ... | | | | | | | | | | | | | |
| 3. 2021 ... | | | | | | | | | | | | | |
| 4. Totals ... | | | | | | | | | | | | | |

| | Total Losses and Loss Expenses Incurred | | | Loss and Loss Expense Percentage (Incurred/Premiums Earned) | | | Nontabular Discount | | 34 Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount | |
|---------------|--|-------------|-----------|--|-------------|-----------|------------------------|-----------------------|---|--|-------------------------------|
| | 26 Direct and Assumed | 27 Ceded | 28 Net | 29 Direct and Assumed | 30 Ceded | 31 Net | 32 Loss | 33 Loss Expense | | 35 Losses Unpaid | 36 Loss Expenses Unpaid |
| | | | | | | | | | | | |
| 1. Prior ... | X X X | X X X | X X X | X X X | X X X | X X X | | | X X X | | |
| 2. 2020 ... | | | | | | | | | | | |
| 3. 2021 ... | | | | | | | | | | | |
| 4. Totals ... | X X X | X X X | X X X | X X X | X X X | X X X | | | X X X | | |

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

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

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

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

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

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

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

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

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

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #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 2012 | | |
| 1.603 2013 | | |
| 1.604 2014 | | |
| 1.605 2015 | | |
| 1.606 2016 | | |
| 1.607 2017 | | |
| 1.608 2018 | | |
| 1.609 2019 | | |
| 1.610 2020 | | |
| 1.611 2021 | | |
| 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. | 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 | 1,117,929 | 402,070 | | | | | |
| 2. | Alaska (AK) | L | | | | | | | |
| 3. | Arizona (AZ) | L | 233,733 | 138,350 | | | | | |
| 4. | Arkansas (AR) | L | 349,178 | 211,249 | | | | | |
| 5. | California (CA) | L | 7,454,217 | 2,690,553 | | | | | |
| 6. | Colorado (CO) | L | 1,019,927 | 133,696 | | | | | |
| 7. | Connecticut (CT) | L | 223,250 | 145,257 | | | | | |
| 8. | Delaware (DE) | L | | 2,842 | | | | | |
| 9. | District of Columbia (DC) | L | | | | | | | |
| 10. | Florida (FL) | L | 938,766 | 121,970 | | | | | |
| 11. | Georgia (GA) | L | 192,529 | 18,741 | | | | | |
| 12. | Hawaii (HI) | L | | | | | | | |
| 13. | Idaho (ID) | L | | 2,973 | | | | | |
| 14. | Illinois (IL) | L | 3,175,867 | 1,140,462 | | | | | |
| 15. | Indiana (IN) | L | 873,488 | 189,982 | | | | | |
| 16. | Iowa (IA) | L | 300,462 | 99,988 | | | | | |
| 17. | Kansas (KS) | L | 961,482 | 246,803 | | | | | |
| 18. | Kentucky (KY) | L | 738,395 | 39,874 | | | | | |
| 19. | Louisiana (LA) | L | 602,853 | 165,123 | | | | | |
| 20. | Maine (ME) | L | | 2,817 | | | | | |
| 21. | Maryland (MD) | L | 749,332 | 2,263 | | | | | |
| 22. | Massachusetts (MA) | L | 36,575 | 18,172 | | | | | |
| 23. | Michigan (MI) | L | 468,571 | 192,489 | | | | | |
| 24. | Minnesota (MN) | L | 12,060 | 5,853 | | | | | |
| 25. | Mississippi (MS) | L | 281,663 | 117,810 | | | | | |
| 26. | Missouri (MO) | L | 163,660 | 30,761 | | | | | |
| 27. | Montana (MT) | L | 51,907 | 509 | | | | | |
| 28. | Nebraska (NE) | L | | | | | | | |
| 29. | Nevada (NV) | L | 134,212 | 15,805 | | | | | |
| 30. | New Hampshire (NH) | L | | | | | | | |
| 31. | New Jersey (NJ) | L | 806,750 | 1,341,694 | | | | | |
| 32. | New Mexico (NM) | L | 113,924 | 36,477 | | | | | |
| 33. | New York (NY) | L | 12,194,896 | 6,084,034 | | | | | |
| 34. | North Carolina (NC) | L | | 25,528 | | | | | |
| 35. | North Dakota (ND) | L | 23,040 | 7,356 | | | | | |
| 36. | Ohio (OH) | L | 1,155,705 | 281,973 | | | | | |
| 37. | Oklahoma (OK) | L | 189,767 | 164,705 | | | | | |
| 38. | Oregon (OR) | L | 216,837 | 10,894 | | | | | |
| 39. | Pennsylvania (PA) | L | 3,221,877 | 1,508,623 | | | | | |
| 40. | Rhode Island (RI) | L | 100,690 | 6,273 | | | | | |
| 41. | South Carolina (SC) | L | 75,619 | 99,045 | | | | | |
| 42. | South Dakota (SD) | L | 29,201 | 1,838 | | | | | |
| 43. | Tennessee (TN) | L | 101,600 | 64,621 | | | | | |
| 44. | Texas (TX) | L | 12,210,270 | 2,382,341 | | | | | |
| 45. | Utah (UT) | L | 45,719 | 12,812 | | | | | |
| 46. | Vermont (VT) | L | | 2,550 | | | | | |
| 47. | Virginia (VA) | L | | 1,128 | | | | | |
| 48. | Washington (WA) | L | 31,630 | 24,833 | | | | | |
| 49. | West Virginia (WV) | L | 352,335 | 55,211 | | | | | |
| 50. | Wisconsin (WI) | L | 279,632 | 71,164 | | | | | |
| 51. | Wyoming (WY) | L | | 345,986 | | | | | |
| 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 | 51,229,548 | 18,665,498 | | | | | |
| 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:

L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

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

D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile.

51

R – Registered - Non-domiciled RRGs

Q – Qualified - Qualified or accredited reinsurer

N – None of the above – Not allowed to write business in the state

6

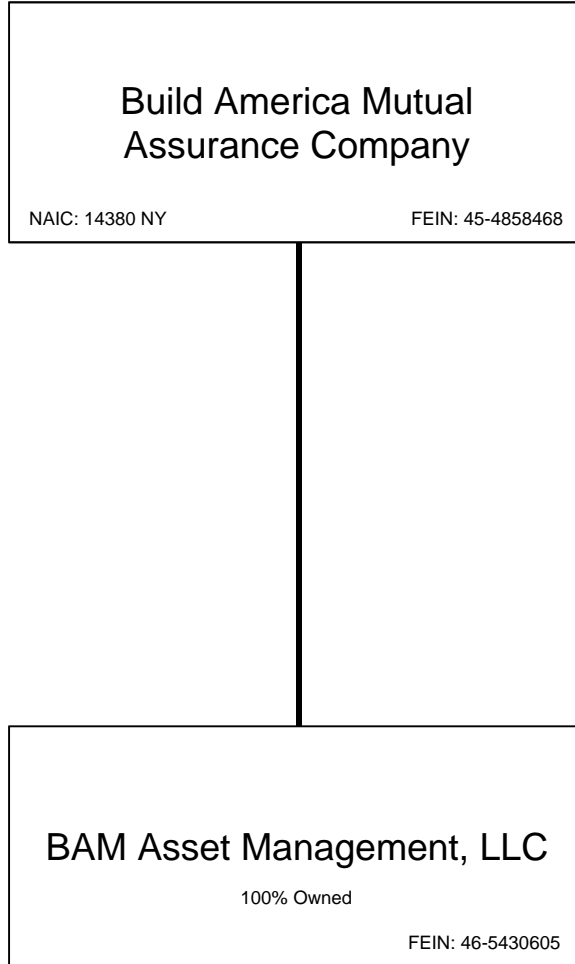
(b) Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

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

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

NONE

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

| Asterisk | Explanation |
|----------|-------------|
| 0000001 | |

98 Schedule Y - Part 2 **NONE**

99 Schedule Y - Part 3 **NONE**

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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 |

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

MARCH FILING

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

APRIL FILING

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

AUGUST FILING

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

Explanations:

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

Bar Codes:

Risk-Based Capital Filing



Statement (Annual, quarterly and combined)



Schedule SIS



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



Trusteed Surplus Statement



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|---|---------------------------|---|---|---|--------------------------------------|---|
| | 1 Amount | 2 Percentage of Column 1 Line 13 | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3 + 4) Amount | 6 Percentage of Column 5 Line 13 |
| 1. Long-Term Bonds (Schedule D Part 1): | | | | | | |
| 1.01 U.S. governments | 50,661,726 | 10.612 | 50,661,726 | | 50,661,726 | 10.612 |
| 1.02 All other governments | | | | | | |
| 1.03 U.S. states, territories and possessions, etc. guaranteed | 38,899,670 | 8.148 | 38,899,670 | | 38,899,670 | 8.148 |
| 1.04 U.S. political subdivisions of states, territories and possessions, guaranteed | 40,940,548 | 8.576 | 40,940,548 | | 40,940,548 | 8.576 |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed | 278,274,822 | 58.290 | 278,274,822 | | 278,274,822 | 58.290 |
| 1.06 Industrial and miscellaneous | 47,566,060 | 9.964 | 47,566,060 | | 47,566,060 | 9.964 |
| 1.07 Hybrid securities | | | | | | |
| 1.08 Parent, subsidiaries and affiliates | | | | | | |
| 1.09 SVO identified funds | | | | | | |
| 1.10 Unaffiliated bank loans | | | | | | |
| 1.11 Total long-term bonds | 456,342,826 | 95.589 | 456,342,826 | | 456,342,826 | 95.590 |
| 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) | 92,000 | 0.019 | 92,000 | | 92,000 | 0.019 |
| 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 Total common stocks | 92,000 | 0.019 | 92,000 | | 92,000 | 0.019 |
| 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 mortgages 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) | 6,444,207 | 1.350 | 6,444,207 | | 6,444,207 | 1.350 |
| 6.02 Cash equivalents (Schedule E, Part 2) | 14,519,162 | 3.041 | 14,519,162 | | 14,519,162 | 3.041 |
| 6.03 Short-term investments (Schedule DA) | | | | | | |
| 6.04 Total Cash, cash equivalents and short-term investments | 20,963,369 | 4.391 | 20,963,369 | | 20,963,369 | 4.391 |
| 7. Contract loans | | | | | | |
| 8. Derivatives (Schedule DB) | | | | | | |
| 9. Other invested assets (Schedule BA) | 1,101 | 0.000 | | | | |
| 10. Receivables for securities | 199 | 0.000 | 199 | | 199 | 0.000 |
| 11. Securities Lending (Schedule DL, Part 1) | | | | X X X | X X X | X X X |
| 12. Other invested assets (Page 2, Line 11) | | | | | | |
| 13. Total invested assets | 477,399,495 | 100.000 | 477,398,394 | | 477,398,394 | 100.000 |

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

| | | |
|---|-------------|--|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year | | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition (Part 2, Column 7) | | |
| 2.2 Additional investment made after acquisition (Part 2, Column 8) | | |
| 3. Capitalized deferred interest and other: | | |
| 3.1 TOTALS, Part 1, Column 12 | | |
| 3.2 TOTALS, Part 3, Column 11 | | |
| 4. Accrual of discount | | |
| 5. Unrealized valuation increase (decrease): | | |
| 5.1 TOTALS, Part 1, Column 9 | | |
| 5.2 TOTALS, Part 3, Column 8 | | |
| 6. TOTAL gain (loss) on disposals, Part 3, Column 18 | | |
| 7. Deduct amounts received on disposals, Part 3, Column 15 | NONE | |
| 8. Deduct amortization of premium and mortgage interest | | |
| 9. TOTAL foreign exchange change in book value/recorded interest | | |
| 9.1 TOTALS, Part 1, Column 13 | | |
| 9.2 TOTALS, Part 3, Column 13 | | |
| 10. Deduct current year's other-than-temporary impairment recognized: | | |
| 10.1 TOTALS, Part 1, Column 11 | | |
| 10.2 TOTALS, Part 3, Column 10 | | |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) | | |
| 12. TOTAL valuation allowance | | |
| 13. Subtotal (Lines 11 plus 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 | | 1,713 |
| 2. | Cost of acquired: | | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 8) | | |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9) | | |
| 3. | Capitalized deferred interest and other: | | |
| 3.1 | TOTALS, Part 1, Column 16 | | |
| 3.2 | TOTALS, Part 3, Column 12 | | |
| 4. | Accrual of discount | | |
| 5. | Unrealized valuation increase (decrease): | | |
| 5.1 | TOTALS, Part 1, Column 13 | (612) | |
| 5.2 | TOTALS, Part 3, Column 9 | | (612) |
| 6. | TOTAL gain (loss) on disposals, Part 3, Column 19 | | |
| 7. | Deduct amounts received on disposals, Part 3, Column 16 | | |
| 8. | Deduct amortization of premium and depreciation | | |
| 9. | TOTAL foreign exchange change in book/adjusted carrying value: | | |
| 9.1 | TOTALS, Part 1, Column 17 | | |
| 9.2 | TOTALS, Part 3, Column 14 | | |
| 10. | Deduct current year's other-than-temporary impairment recognized: | | |
| 10.1 | TOTALS, Part 1, Column 15 | | |
| 10.2 | TOTALS, Part 3, Column 11 | | |
| 11. | Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) | | 1,101 |
| 12. | Deduct total nonadmitted amounts | | 1,101 |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | | |

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

| | | | |
|-----|---|--|-------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | | 418,306,920 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | | 133,108,716 |
| 3. | Accrual of Discount | | 256,642 |
| 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 | | 89,376 |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | | 93,428,867 |
| 7. | Deduct amortization of premium | | 1,897,961 |
| 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, Notes 5Q, Line 2 | | |
| 11. | Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) | | 456,434,826 |
| 12. | Deduct total nonadmitted amounts | | |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | | 456,434,826 |

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description | | 1 Book/Adjusted Carrying Value | 2 Fair Value | 3 Actual Cost | 4 Par Value of Bonds |
|---|-------------------------------------|--------------------------------------|-----------------|------------------|----------------------------|
| BONDS | | | | | |
| 1. Governments | United States | 50,661,726 | 50,650,719 | 50,808,947 | 50,273,852 |
| 2. (Including all obligations guaranteed by governments) | Canada | | | | |
| 3. | Other Countries | | | | |
| 4. | TOTALS | 50,661,726 | 50,650,719 | 50,808,947 | 50,273,852 |
| 5. U.S. States, Territories and Possessions (Direct and guaranteed) | TOTALS | 38,899,670 | 41,418,302 | 39,338,791 | 38,300,000 |
| 6. U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | TOTALS | 40,940,548 | 42,262,438 | 41,119,969 | 40,445,000 |
| 7. U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions | TOTALS | 278,274,822 | 290,168,823 | 279,224,849 | 273,638,308 |
| 8. Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated) | United States | 47,566,060 | 47,869,781 | 47,942,171 | 47,564,040 |
| 9. | Canada | | | | |
| 10. | Other Countries | | | | |
| 11. | TOTALS | 47,566,060 | 47,869,781 | 47,942,171 | 47,564,040 |
| 12. Parent, Subsidiaries and Affiliates | TOTALS | | | | |
| 13. | TOTAL Bonds | 456,342,826 | 472,370,063 | 458,434,727 | 450,221,200 |
| PREFERRED STOCKS | | | | | |
| 14. Industrial and Miscellaneous (unaffiliated) | United States | | | | |
| 15. | Canada | | | | |
| 16. | Other Countries | | | | |
| 17. | TOTALS | | | | |
| 18. Parent, Subsidiaries and Affiliates | TOTALS | | | | |
| 19. | TOTAL Preferred Stocks | | | | |
| COMMON STOCKS | | | | | |
| 20. Industrial and Miscellaneous (unaffiliated) | United States | 92,000 | 92,000 | 92,000 | |
| 21. | Canada | | | | |
| 22. | Other Countries | | | | |
| 23. | TOTALS | 92,000 | 92,000 | 92,000 | |
| 24. Parent, Subsidiaries and Affiliates | TOTALS | | | | |
| 25. | TOTAL Common Stocks | 92,000 | 92,000 | 92,000 | |
| 26. | TOTAL Stocks | 92,000 | 92,000 | 92,000 | |
| 27. | TOTAL Bonds and Stocks | 456,434,826 | 472,462,063 | 458,526,727 | |

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 11.7 | 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 | 25,188,066 | 24,142,266 | 988,444 | 334,758 | 8,192 | X X X | 50,661,726 | 11.10 | 54,994,274 | 13.15 | 50,661,726 | |
| 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 | 25,188,066 | 24,142,266 | 988,444 | 334,758 | 8,192 | X X X | 50,661,726 | 11.10 | 54,994,274 | 13.15 | 50,661,726 | |
| 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 | | 15,536,193 | 17,996,040 | 5,367,437 | | X X X | 38,899,670 | 8.52 | 40,081,219 | 9.58 | 38,899,670 | |
| 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 | | 15,536,193 | 17,996,040 | 5,367,437 | | X X X | 38,899,670 | 8.52 | 40,081,219 | 9.58 | 38,899,670 | |
| 4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | 2,695,831 | 21,086,038 | 10,669,401 | 5,789,179 | 700,099 | X X X | 40,940,548 | 8.97 | 35,308,914 | 8.44 | 40,940,548 | |
| 4.2 NAIC 2 | | | | | | X X X | | | | | | |
| 4.3 NAIC 3 | | | | | | X X X | | | | | | |
| 4.4 NAIC 4 | | | | | | X X X | | | | | | |
| 4.5 NAIC 5 | | | | | | X X X | | | | | | |
| 4.6 NAIC 6 | | | | | | X X X | | | | | | |
| 4.7 TOTALS | 2,695,831 | 21,086,038 | 10,669,401 | 5,789,179 | 700,099 | X X X | 40,940,548 | 8.97 | 35,308,914 | 8.44 | 40,940,548 | |
| 5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 31,173,057 | 89,080,273 | 74,785,195 | 73,679,781 | 2,844,657 | X X X | 271,562,963 | 59.51 | 223,883,841 | 53.53 | 271,562,964 | |
| 5.2 NAIC 2 | | 5,211,859 | | 1,500,000 | | X X X | 6,711,859 | 1.47 | 6,696,613 | 1.60 | 6,711,859 | |
| 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 | 31,173,057 | 94,292,132 | 74,785,195 | 75,179,781 | 2,844,657 | X X X | 278,274,822 | 60.98 | 230,580,454 | 55.13 | 278,274,823 | |

S105

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

| | 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 11.7 | Total From Column 7 Prior Year | % From Column 8 Prior Year | Total Publicly Traded | Total Privately Placed (a) |
| 6. Industrial and Miscellaneous (unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 25,394,575 | 20,570,119 | | | | X X X | 45,964,694 | 10.07 | 54,825,208 | 13.11 | 45,964,694 | |
| 6.2 NAIC 2 | 1,601,366 | | | | | X X X | 1,601,366 | 0.35 | 2,426,850 | 0.58 | 1,601,365 | |
| 6.3 NAIC 3 | | | | | | X X X | | | | | | |
| 6.4 NAIC 4 | | | | | | X X X | | | | | | |
| 6.5 NAIC 5 | | | | | | X X X | | | | | | |
| 6.6 NAIC 6 | | | | | | X X X | | | | | | |
| 6.7 TOTALS | 26,995,941 | 20,570,119 | | | | X X X | 47,566,060 | 10.42 | 57,252,058 | 13.69 | 47,566,059 | |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 NAIC 1 | | | | | | X X X | | | | | | |
| 7.2 NAIC 2 | | | | | | X X X | | | | | | |
| 7.3 NAIC 3 | | | | | | X X X | | | | | | |
| 7.4 NAIC 4 | | | | | | X X X | | | | | | |
| 7.5 NAIC 5 | | | | | | X X X | | | | | | |
| 7.6 NAIC 6 | | | | | | X X X | | | | | | |
| 7.7 TOTALS | | | | | | X X X | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | | | X X X | | | | | | |
| 8.2 NAIC 2 | | | | | | X X X | | | | | | |
| 8.3 NAIC 3 | | | | | | X X X | | | | | | |
| 8.4 NAIC 4 | | | | | | X X X | | | | | | |
| 8.5 NAIC 5 | | | | | | X X X | | | | | | |
| 8.6 NAIC 6 | | | | | | X X X | | | | | | |
| 8.7 TOTALS | | | | | | X X X | | | | | | |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.1 NAIC 1 | X X X | X X X | X X X | X X X | X X X | | | | | | | |
| 9.2 NAIC 2 | X X X | X X X | X X X | X X X | X X X | | | | | | | |
| 9.3 NAIC 3 | X X X | X X X | X X X | X X X | X X X | | | | | | | |
| 9.4 NAIC 4 | X X X | X X X | X X X | X X X | X X X | | | | | | | |
| 9.5 NAIC 5 | X X X | X X X | X X X | X X X | X X X | | | | | | | |
| 9.6 NAIC 6 | X X X | X X X | X X X | X X X | X X X | | | | | | | |
| 9.7 TOTALS | X X X | X X X | X X X | X X X | X X X | | | | | | | |
| 10. Unaffiliated Bank Loans | | | | | | | | | | | | |
| 10.1 NAIC 1 | | | | | | X X X | | | | | | |
| 10.2 NAIC 2 | | | | | | X X X | | | | | | |
| 10.3 NAIC 3 | | | | | | X X X | | | | | | |
| 10.4 NAIC 4 | | | | | | X X X | | | | | | |
| 10.5 NAIC 5 | | | | | | X X X | | | | | | |
| 10.6 NAIC 6 | | | | | | X X X | | | | | | |
| 10.7 TOTALS | | | | | | X X X | | | | | | |

901S

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 11.7 | 9 Total From Column 7 Prior Year | 10 % From Column 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|--|---------------------------|--|--|---|-----------------------|-----------------------------|----------------------------|---|---|--|-----------------------------------|--|
| 11. Total Bonds Current Year | | | | | | | | | | | | |
| 11.1 NAIC 1 | (d) 84,451,529 | 170,414,889 | 104,439,080 | 85,171,155 | 3,552,948 | | 448,029,601 | 98.18 | X X X | X X X | 448,029,602 | |
| 11.2 NAIC 2 | (d) 1,601,366 | 5,211,859 | | 1,500,000 | | | 8,313,225 | 1.82 | X X X | X X X | 8,313,224 | |
| 11.3 NAIC 3 | (d) | | | | | | | | X X X | X X X | | |
| 11.4 NAIC 4 | (d) | | | | | | | | X X X | X X X | | |
| 11.5 NAIC 5 | (d) | | | | | | (c) | | X X X | X X X | | |
| 11.6 NAIC 6 | (d) | | | | | | (c) | | X X X | X X X | | |
| 11.7 TOTALS | 86,052,895 | 175,626,748 | 104,439,080 | 86,671,155 | 3,552,948 | | (b) 456,342,826 | 100.00 | X X X | X X X | 456,342,826 | |
| 11.8 Line 11.7 as a % of Column 7 | 18.86 | 38.49 | 22.89 | 18.99 | 0.78 | | 100.00 | | X X X | X X X | 100.00 | |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.1 NAIC 1 | 79,592,925 | 136,043,406 | 106,657,434 | 78,256,859 | 8,542,833 | | X X X | X X X | 409,093,457 | 97.82 | 409,093,457 | |
| 12.2 NAIC 2 | | 7,623,463 | | 1,500,000 | | | X X X | X X X | 9,123,463 | 2.18 | 9,123,463 | |
| 12.3 NAIC 3 | | | | | | | X X X | X X X | | | | |
| 12.4 NAIC 4 | | | | | | | X X X | X X X | | | | |
| 12.5 NAIC 5 | | | | | | | X X X | X X X | (c) | | | |
| 12.6 NAIC 6 | | | | | | | X X X | X X X | (c) | | | |
| 12.7 TOTALS | 79,592,925 | 143,666,869 | 106,657,434 | 79,756,859 | 8,542,833 | | X X X | X X X | (b) 418,216,920 | 100.00 | 418,216,920 | |
| 12.8 Line 12.7 as a % of Col. 9 | 19.03 | 34.35 | 25.50 | 19.07 | 2.04 | | X X X | X X X | 100.00 | X X X | 100.00 | |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.1 NAIC 1 | 84,451,529 | 170,414,889 | 104,439,080 | 85,171,155 | 3,552,948 | | 448,029,601 | 98.18 | 409,093,457 | 97.82 | 448,029,601 | X X X |
| 13.2 NAIC 2 | 1,601,366 | 5,211,859 | | 1,500,000 | | | 8,313,225 | 1.82 | 9,123,463 | 2.18 | 8,313,225 | X X X |
| 13.3 NAIC 3 | | | | | | | | | | | | X X X |
| 13.4 NAIC 4 | | | | | | | | | | | | X X X |
| 13.5 NAIC 5 | | | | | | | | | | | | X X X |
| 13.6 NAIC 6 | | | | | | | | | | | | X X X |
| 13.7 TOTALS | 86,052,895 | 175,626,748 | 104,439,080 | 86,671,155 | 3,552,948 | | 456,342,826 | 100.00 | 418,216,920 | 100.00 | 456,342,826 | X X X |
| 13.8 Line 13.7 as a % of Col. 7 | 18.86 | 38.49 | 22.89 | 18.99 | 0.78 | | 100.00 | | X X X | X X X | 100.00 | X X X |
| 13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11 | 18.86 | 38.49 | 22.89 | 18.99 | 0.78 | | 100.00 | | X X X | X X X | 100.00 | X X X |
| 14. Total Privately Placed Bonds | | | | | | | | | | | | |
| 14.1 NAIC 1 | | | | | | | | | | | X X X | |
| 14.2 NAIC 2 | | | | | | | | | | | 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 | | | | | | | | | | | X X X | |
| 14.8 Line 14.7 as a % of Col. 7 | | | | | | | | | X X X | X X X | X X X | |
| 14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11 | | | | | | | | | X X X | X X X | X X X | |

S107

(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations, \$.....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. "Z" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (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 \$.....0; 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 11.08 | 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 | 22,851,736 | 19,938,044 | | | | X X X | 42,789,780 | 9.38 | 43,450,625 | 10.39 | 42,789,780 | |
| 1.02 | Residential Mortgage-Backed Securities | 2,336,330 | 4,204,222 | 988,444 | 334,758 | 8,192 | X X X | 7,871,946 | 1.73 | 11,543,649 | 2.76 | 7,871,946 | |
| 1.03 | Commercial Mortgage-Backed Securities | | | | | | X X X | | | | | | |
| 1.04 | Other Loan-Backed and Structured Securities | | | | | | X X X | | | | | | |
| 1.05 | TOTALS | 25,188,066 | 24,142,266 | 988,444 | 334,758 | 8,192 | X X X | 50,661,726 | 11.10 | 54,994,274 | 13.15 | 50,661,726 | |
| 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 | | 15,536,193 | 17,996,040 | 5,367,437 | | X X X | 38,899,670 | 8.52 | 40,081,219 | 9.58 | 38,899,670 | |
| 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 | | 15,536,193 | 17,996,040 | 5,367,437 | | X X X | 38,899,670 | 8.52 | 40,081,219 | 9.58 | 38,899,670 | |
| 4. | U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.01 | Issuer Obligations | 2,695,831 | 21,086,038 | 10,669,401 | 5,789,179 | 700,099 | X X X | 40,940,548 | 8.97 | 35,308,914 | 8.44 | 40,940,548 | |
| 4.02 | Residential Mortgage-Backed Securities | | | | | | X X X | | | | | | |
| 4.03 | Commercial Mortgage-Backed Securities | | | | | | X X X | | | | | | |
| 4.04 | Other Loan-Backed and Structured Securities | | | | | | X X X | | | | | | |
| 4.05 | TOTALS | 2,695,831 | 21,086,038 | 10,669,401 | 5,789,179 | 700,099 | X X X | 40,940,548 | 8.97 | 35,308,914 | 8.44 | 40,940,548 | |
| 5. | U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.01 | Issuer Obligations | 11,334,087 | 55,806,082 | 59,986,590 | 67,689,290 | 1,776,642 | X X X | 196,592,691 | 43.08 | 168,587,524 | 40.31 | 196,592,691 | |
| 5.02 | Residential Mortgage-Backed Securities | 19,838,970 | 38,486,050 | 14,798,605 | 7,490,491 | 1,068,015 | X X X | 81,682,131 | 17.90 | 61,992,930 | 14.82 | 81,682,131 | |
| 5.03 | Commercial Mortgage-Backed Securities | | | | | | X X X | | | | | | |
| 5.04 | Other Loan-Backed and Structured Securities | | | | | | X X X | | | | | | |
| 5.05 | TOTALS | 31,173,057 | 94,292,132 | 74,785,195 | 75,179,781 | 2,844,657 | X X X | 278,274,822 | 60.98 | 230,580,454 | 55.13 | 278,274,822 | |
| 6. | Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.01 | Issuer Obligations | 21,786,292 | 5,757,459 | | | | X X X | 27,543,751 | 6.04 | 38,479,400 | 9.20 | 27,543,751 | |
| 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 | 5,209,649 | 14,812,660 | | | | X X X | 20,022,309 | 4.39 | 18,772,658 | 4.49 | 20,022,309 | |
| 6.05 | TOTALS | 26,995,941 | 20,570,119 | | | | X X X | 47,566,060 | 10.42 | 57,252,058 | 13.69 | 47,566,060 | |
| 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 | | | | | | |

8018

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

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

| | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Column 7 as a % of Line 11.08 | 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 - as 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. Total Bonds Current Year | | | | | | | | | | | | |
| 11.01 Issuer Obligations | 58,667,946 | 118,123,816 | 88,652,031 | 78,845,906 | 2,476,741 | X X X | 346,766,440 | 75.99 | X X X | X X X | 346,766,440 | |
| 11.02 Residential Mortgage-Backed Securities | 22,175,300 | 42,690,272 | 15,787,049 | 7,825,249 | 1,076,207 | X X X | 89,554,077 | 19.62 | X X X | X X X | 89,554,077 | |
| 11.03 Commercial Mortgage-Backed Securities | | | | | | X X X | | | X X X | X X X | | |
| 11.04 Other Loan-Backed and Structured Securities | 5,209,649 | 14,812,660 | | | | X X X | 20,022,309 | 4.39 | X X X | X X X | 20,022,309 | |
| 11.05 SVO Identified Funds | X X X | X X X | X X X | X X X | X X X | | | | X X X | X X X | | |
| 11.06 Affiliated Bank Loans | | | | | | X X X | | | X X X | X X X | | |
| 11.07 Unaffiliated Bank Loans | | | | | | X X X | | | X X X | X X X | | |
| 11.08 TOTALS | 86,052,895 | 175,626,748 | 104,439,080 | 86,671,155 | 3,552,948 | | 456,342,826 | 100.00 | X X X | X X X | 456,342,826 | |
| 11.09 Line 11.08 as a % of Col. 7 | 18.86 | 38.49 | 22.89 | 18.99 | 0.78 | | 100.00 | | X X X | X X X | 100.00 | |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.01 Issuer Obligations | 55,356,353 | 95,645,727 | 95,430,953 | 74,689,103 | 4,785,547 | X X X | X X X | X X X | 325,907,683 | 77.93 | 325,907,682 | |
| 12.02 Residential Mortgage-Backed Securities | 19,379,507 | 34,105,549 | 11,226,481 | 5,067,755 | 3,757,287 | X X X | X X X | X X X | 73,536,579 | 17.58 | 73,536,580 | |
| 12.03 Commercial Mortgage-Backed Securities | | | | | | X X X | X X X | X X X | | | | |
| 12.04 Other Loan-Backed and Structured Securities | 4,857,065 | 13,915,593 | | | | X X X | X X X | X X X | 18,772,658 | 4.49 | 18,772,658 | |
| 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 TOTALS | 79,592,925 | 143,666,869 | 106,657,434 | 79,756,858 | 8,542,834 | | X X X | X X X | 418,216,920 | 100.00 | 418,216,920 | |
| 12.09 Line 12.08 as a % of Col. 9 | 19.03 | 34.35 | 25.50 | 19.07 | 2.04 | | X X X | X X X | 100.00 | X X X | 100.00 | |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.01 Issuer Obligations | 58,667,947 | 118,123,816 | 88,652,031 | 78,845,906 | 2,476,741 | X X X | 346,766,441 | 75.99 | 325,907,682 | 77.93 | 346,766,441 | X X X |
| 13.02 Residential Mortgage-Backed Securities | 22,175,299 | 42,690,272 | 15,787,049 | 7,825,249 | 1,076,207 | X X X | 89,554,076 | 19.62 | 73,536,580 | 17.58 | 89,554,076 | X X X |
| 13.03 Commercial Mortgage-Backed Securities | | | | | | X X X | | | | | | X X X |
| 13.04 Other Loan-Backed and Structured Securities | 5,209,649 | 14,812,660 | | | | X X X | 20,022,309 | 4.39 | 18,772,658 | 4.49 | 20,022,309 | X X X |
| 13.05 SVO Identified Funds | 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 |
| 13.07 Unaffiliated Bank Loans | | | | | | X X X | | | | | | X X X |
| 13.08 TOTALS | 86,052,895 | 175,626,748 | 104,439,080 | 86,671,155 | 3,552,948 | | 456,342,826 | 100.00 | 418,216,920 | 100.00 | 456,342,826 | X X X |
| 13.09 Line 13.08 as a % of Col. 7 | 18.86 | 38.49 | 22.89 | 18.99 | 0.78 | | 100.00 | X X X | X X X | X X X | 100.00 | X X X |
| 13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11 | 18.86 | 38.49 | 22.89 | 18.99 | 0.78 | | 100.00 | X X X | X X X | X X X | 100.00 | X X X |
| 14. Total Privately Placed Bonds | | | | | | | | | | | | |
| 14.01 Issuer Obligations | | | | | | X X X | | | | | X X X | |
| 14.02 Residential Mortgage-Backed Securities | | | | | | X X X | | | | | X X X | |
| 14.03 Commercial Mortgage-Backed Securities | | | | | | X X X | | | | | X X X | |
| 14.04 Other Loan-Backed and Structured Securities | | | | | | X X X | | | | | 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 TOTALS | | | | | | | | | | | X X X | |
| 14.09 Line 14.08 as a % of Col. 7 | | | | | | | | X X X | X X X | X X X | X X X | |
| 14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11 | | | | | | | | X X X | X X X | X X X | X X X | |

SI10 Schedule DA - Verification NONE

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 | 43,907,967 | | 43,907,967 | |
| 2. | Cost of cash equivalents acquired | 126,719,754 | | 126,719,754 | |
| 3. | Accrual of discount | | | | |
| 4. | Unrealized valuation increase (decrease) | | | | |
| 5. | TOTAL gain (loss) on disposals | | | | |
| 6. | Deduct consideration received on disposals | 156,108,559 | | 156,108,559 | |
| 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) | 14,519,162 | | 14,519,162 | |
| 11. | Deduct total nonadmitted amounts | | | | |
| 12. | Statement value at end of current period (Lines 10 minus 11) | 14,519,162 | | 14,519,162 | |

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

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

SCHEDULE BA - PART 1

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

| 1 CUSIP Identification | 2 Name or Description | 3 Code | 4 Location | | 6 Name of Vendor or General Partner | 7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol | 8 Date Originally Acquired | 9 Type and Strategy | 10 Actual Cost | 11 Fair Value | 12 Book/ Adjusted Carrying Value Less Encumbrances | Change in Book/Adjusted Carrying Value | | | | | 18 Investment Income | 19 Commitment for Additional Investment | 20 Percentage of Ownership | | |
|---|-----------------------------|-----------|------------|------------|---|--|-------------------------------------|------------------------------|----------------------|---------------------|---|---|---|--|--|--|----------------------------|--|-------------------------------------|---------|-----|
| | | | 4 City | 5 State | | | | | | | | 13 Unrealized Valuation Increase (Decrease) | 14 Current Year's (Depreciation) or (Amortization)/ Accretion | 15 Current Year's Other-Than- Temporary Impairment Recognized | 16 Capitalized Deferred Interest and Other | 17 Total Foreign Exchange Change in B./A. C. V. | | | | | |
| Any Other Class of Assets - Affiliated | | | | | | | | | | | | | | | | | | | | | |
| 00000000 | BAM Asset Management LLC | | Wilmington | DE | internal transfer | | 04/16/2014 | | 3,000 | 1,101 | | (612) | | | | | | | | 100.000 | |
| 4799999 Subtotal - Any Other Class of Assets - Affiliated | | | | | | | | | 3,000 | 1,101 | | (612) | | | | | | | | XXX | |
| 4999999 Total - Affiliated | | | | | | | | | 3,000 | 1,101 | | (612) | | | | | | | | | XXX |
| 5099999 Totals | | | | | | | | | 3,000 | 1,101 | | (612) | | | | | | | | | XXX |

1. Line

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

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

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

SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | 7 Actual Cost | Fair Value | | 10 Par Value | 11 Book/ Adjusted Carrying Value | Change in Book Adjusted Carrying Value | | | | Interest | | | | Dates | | | |
|--|--|------------------------------|--|-------------------|---|---------------------|---|--------------------|--------------------|--|--|---|---|--|------------------|--|--------------------|--|--|----------------|---|-------|
| | | 3 CUSIP Identification | 4 F O R E I G N Code | 5 BOND CHAR | | | 8 Rate Used to Obtain Fair Value | 9 Fair Value | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other- Than- Temporary Impairment Recognized | 15 Total Foreign Exchange Change in B./A.C.V. | 16 Rate of | 17 Effective Rate of Interest | 18 When Paid | 19 Admitted Amount Due and Accrued | 20 Amount Received During Year | 21 Acquired | 22 Stated Contractual Maturity Date | |
| U.S. Governments - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | | |
| 912828V8 | US TREASURY N B | | | | 1.A | 3,972,516 | 100.0800 | 3,903,115 | 3,900,000 | 3,901,108 | | (28,965) | | | 2.500 | 1.747 | JJ | 45,041 | 97,500 | 07/01/2019 | 01/15/2022 | |
| 912828J76 | US TREASURY N B | | | | 1.A | 1,657,734 | 100.3960 | 1,656,540 | 1,650,000 | 1,650,727 | | (2,949) | | | 1.750 | 1.568 | MS | 7,377 | 28,875 | 08/05/2019 | 03/31/2022 | |
| 912828WZ9 | US TREASURY N B | | | | 1.A | 1,510,078 | 100.5270 | 1,507,912 | 1,500,000 | 1,501,269 | | (3,850) | | | 1.750 | 1.489 | AO | 4,543 | 26,250 | 09/06/2019 | 04/30/2022 | |
| 912828ZH6 | US TREASURY N B | | | | 1.A | 4,256,914 | 99.6680 | 4,235,889 | 4,250,000 | 4,255,032 | | (1,882) | | | 0.250 | 0.158 | AO | 2,277 | 5,313 | 08/31/2021 | 04/15/2023 | |
| 912828ZR4 | US TREASURY N B | | SD | | 1.A | 1,399,086 | 99.9840 | 1,399,781 | 1,400,000 | 1,399,806 | | 485 | | | 0.125 | 0.160 | MN | 155 | 1,750 | 08/31/2020 | 05/31/2022 | |
| 912828ZR4 | US TREASURY N B | | | | 1.A | 3,697,585 | 99.9840 | 3,699,422 | 3,700,000 | 3,699,488 | | 1,282 | | | 0.125 | 0.160 | MN | 409 | 4,625 | 08/31/2020 | 05/31/2022 | |
| 912828ZY9 | US TREASURY N B | | | | 1.A | 3,391,832 | 99.2850 | 3,375,695 | 3,400,000 | 3,393,477 | | 1,645 | | | 0.125 | 0.250 | JJ | 1,963 | 1,063 | 09/30/2021 | 07/15/2023 | |
| 91282CAC5 | US TREASURY N B | | | | 1.A | 4,199,789 | 99.9300 | 4,197,047 | 4,200,000 | 4,199,981 | | 64 | | | 0.125 | 0.126 | JJ | 2,197 | 4,313 | 02/01/2021 | 07/31/2022 | |
| 91282CAP6 | US TREASURY N B | | | | 1.A | 3,487,637 | 99.0120 | 3,465,410 | 3,500,000 | 3,489,671 | | 2,034 | | | 0.125 | 0.291 | AO | 937 | 2,188 | 09/30/2021 | 10/15/2023 | |
| 91282CAR2 | US TREASURY N B | | SD | | 1.A | 3,222,531 | 99.8320 | 3,218,086 | 3,223,500 | 3,223,181 | | 547 | | | 0.125 | 0.137 | AO | 697 | 3,564 | 08/31/2021 | 10/31/2022 | |
| 91282CAR2 | US TREASURY N B | | | | 1.A | 3,275,515 | 99.8320 | 3,270,996 | 3,278,500 | 3,276,176 | | 556 | | | 0.125 | 0.137 | AO | 709 | 3,623 | 08/31/2021 | 10/31/2022 | |
| 91282CBE0 | US TREASURY N B | | | | 1.A | 3,950,781 | 98.7540 | 3,950,156 | 4,000,000 | 3,950,781 | | | | | 0.125 | 0.736 | JJ | 2,337 | | 12/31/2021 | 01/15/2024 | |
| 91282CBG5 | US TREASURY N B | | | | 1.A | 2,850,145 | 99.6560 | 2,840,203 | 2,850,000 | 2,850,108 | | (37) | | | 0.125 | 0.121 | JJ | 1,491 | | 08/31/2021 | 01/31/2023 | |
| 91282CBN0 | US TREASURY N B | | | | 1.A | 1,998,750 | 99.5900 | 1,991,797 | 2,000,000 | 1,998,975 | | 224 | | | 0.125 | 0.169 | FA | 849 | | 09/30/2021 | 02/28/2023 | |
| 0199999 Subtotal - U.S. Governments - Issuer Obligations | | | | | | 42,870,893 | X X X | 42,712,049 | 42,850,000 | 42,789,780 | | (30,846) | | | X X X | X X X | X X X | 70,982 | 179,064 | X X X | X X X | |
| U.S. Governments - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | | | |
| 36176XKJ2 | GNMA POOL 779107 | | | | 1.A | 318,914 | 109.9700 | 319,689 | 290,706 | 310,856 | | (876) | | | 4.000 | 3.261 | MON | 969 | 11,628 | 08/14/2012 | 04/15/2042 | |
| 36179MC24 | GNMA POOL MA0089 | | | | 1.A | 936,178 | 108.9810 | 927,040 | 850,648 | 930,517 | | (222) | | | 4.000 | 0.566 | MON | 2,835 | 34,026 | 07/17/2012 | 05/20/2042 | |
| 36179ME30 | GNMA POOL MA0154 | | | | 1.A | 961,588 | 107.1520 | 950,535 | 887,087 | 956,581 | | (1,167) | | | 3.500 | 0.664 | MON | 2,587 | 31,048 | 07/17/2012 | 06/20/2042 | |
| 36179MG61 | GNMA POOL MA0221 | | | | 1.A | 1,668,629 | 108.3170 | 1,672,562 | 1,544,134 | 1,660,542 | | (962) | | | 4.000 | 1.356 | MON | 5,147 | 61,765 | 02/28/2013 | 07/20/2042 | |
| 36179MMX5 | GNMA POOL MA0374 | | | | 1.A | 1,263,652 | 103.3990 | 1,233,012 | 1,192,476 | 1,234,055 | | (6,480) | | | 2.500 | 0.718 | MON | 2,484 | 29,812 | 09/26/2012 | 09/20/2027 | |
| 36179QPH8 | GNMA POOL MA2224 | | | | 1.A | 1,703,685 | 108.3210 | 1,736,891 | 1,603,468 | 1,699,745 | | (628) | | | 4.000 | 1.492 | MON | 5,345 | 64,139 | 09/29/2014 | 09/20/2044 | |
| 38381VH45 | GOVERNMENT NATIONAL MORTGAGE SERIES 2019 | | | | 1.A | 555,092 | 103.0530 | 573,025 | 556,047 | 555,143 | | 3 | | | 3.000 | 3.019 | MON | 1,390 | 16,681 | 05/03/2019 | 12/20/2048 | |
| 38381VV56 | GOVERNMENT NATIONAL MORTGAGE SERIES 2019 | | | | 1.A | 530,316 | 105.3330 | 525,910 | 499,286 | 524,507 | | (1,739) | | | 3.000 | 0.992 | MON | 1,248 | 14,979 | 03/12/2020 | 06/20/2049 | |
| 0299999 Subtotal - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | 7,938,054 | X X X | 7,938,670 | 7,423,852 | 7,871,946 | | (12,071) | | | X X X | X X X | X X X | 22,005 | 264,078 | X X X | X X X | |
| 0599999 Subtotal - U.S. Governments | | | | | | 50,808,947 | X X X | 50,650,719 | 50,273,852 | 50,661,726 | | (42,917) | | | | X X X | X X X | X X X | 92,987 | 443,142 | X X X | X X X |
| U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | | |
| 13063BN81 | CALIFORNIA ST SERIES A | | | | 2 | 5,302,250 | 105.5080 | 5,275,399 | 5,000,000 | 5,070,173 | | (50,383) | | | 4.988 | 3.896 | AO | 62,350 | 249,400 | 01/09/2017 | 04/01/2039 | |
| 13063DGD4 | CALIFORNIA ST | | | | 2 | 2,109,960 | 115.9960 | 2,319,920 | 2,000,000 | 2,087,437 | | (6,397) | | | 4.500 | 3.996 | AO | 22,500 | 90,000 | 04/18/2018 | 04/01/2033 | |
| 20772KCL1 | CONNECTICUT ST | | | | 1.D FE | 3,425,370 | 125.4680 | 3,764,050 | 3,000,000 | 3,290,561 | | (39,755) | | | 5.000 | 3.320 | JD | 6,667 | 150,000 | 06/06/2018 | 06/15/2028 | |
| 373385D77 | GEORGIA ST SERIES B | | | | 1.A FE | 6,072,360 | 111.7110 | 6,702,689 | 6,000,000 | 6,050,188 | | (6,675) | | | 4.000 | 3.853 | JJ | 120,000 | 240,000 | 06/20/2018 | 07/01/2038 | |
| 41979ZDE3 | HAWAII ST | | | | 1.C FE | 991,960 | 108.0840 | 1,080,844 | 1,000,000 | 994,734 | | 498 | | | 3.750 | 3.821 | AO | 9,375 | 37,500 | 10/29/2015 | 10/01/2030 | |
| 41979ZL3 | HAWAII ST SERIES GB | | | | 1.C FE | 2,012,840 | 98.3240 | 1,966,484 | 2,000,000 | 2,011,817 | | (1,023) | | | 0.852 | 0.692 | AO | 4,260 | 15,715 | 09/01/2021 | 10/01/2025 | |
| 546417DX1 | LOUISIANA ST SERIES C-1 | | | | 1.D FE | 1,500,000 | 98.2020 | 1,473,025 | 1,500,000 | 1,500,000 | | | | | 1.864 | 1.864 | JD | 2,330 | 27,960 | 10/02/2020 | 06/01/2032 | |
| 57582RF92 | MASSACHUSETTS ST SERIES C | | | | 2 | 1,000,000 | 97.9430 | 979,429 | 1,000,000 | 1,000,000 | | | | | 1.929 | 1.929 | JJ | 9,645 | 18,861 | 06/26/2020 | 07/01/2034 | |
| 57582RPM2 | MASSACHUSETTS ST SERIES D | | | | 2 | 1,176,700 | 113.6770 | 5,683,840 | 5,000,000 | 5,108,478 | | (19,160) | | | 4.000 | 3.530 | FA | 83,333 | 200,000 | 03/29/2018 | 02/01/2043 | |
| 594612BA0 | MICHIGAN ST SERIES A | | | | 2 | 2,917,890 | 102.9570 | 3,088,706 | 3,000,000 | 2,965,122 | | (13,959) | | | 2.650 | 3.163 | MN | 10,158 | 79,500 | 06/25/2018 | 05/15/2024 | |
| 594612B51 | MICHIGAN ST SERIES B | | | | 2 | 1,000,000 | 102.6780 | 1,026,778 | 1,000,000 | 1,000,000 | | | | | 3.590 | 3.590 | JD | 2,992 | 35,900 | 06/25/2014 | 12/01/2026 | |
| 605581FD4 | MISSISSIPPI ST | | | | 1 | 1,553,271 | 113.8500 | 1,764,672 | 1,550,000 | 1,552,079 | | (200) | | | 3.529 | 3.511 | AO | 13,675 | 54,700 | 04/16/2015 | 10/01/2030 | |
| 605581NA1 | MISSISSIPPI ST SERIES A | | | | 1.C FE | 998,600 | 97.9880 | 979,878 | 1,000,000 | 998,712 | | 112 | | | 0.715 | 0.749 | MN | 1,192 | 3,575 | 08/31/2021 | 11/01/2025 | |
| 68609TE6 | OREGON ST SERIES B | | | | 1 | 780,000 | 110.6280 | 862,902 | 780,000 | 780,000 | | | | | 3.904 | 3.904 | MN | 5,075 | 30,451 | 05/10/2018 | 05/01/2034 | |
| 68609TWC8 | OREGON ST SERIES G | | | | 1.B FE | 2,497,590 | 99.7310 | 2,463,362 | 2,470,000 | 2,490,369 | | (7,221) | | | 0.795 | 0.439 | MN | 3,273 | 19,637 | 02/26/2021 | 05/01/2024 | |
| 68609TWF1 | OREGON ST SERIES G | | | | 1.B FE | 1,000,000 | 99.1820 | 991,821 | 1,000,000 | 1,000,000 | | | | | 1.315 | 1.315 | MN | 2,192 | 13,150 | 06/10/2020 | 05/01/2027 | |
| 880541E94 | TENNESSEE ST SERIES B | | | | 1.A FE | 1,000,000 | 99.4500 | 994,503 | 1,000,000 | 1,000,000 | | | | | 0.386 | 0.386 | MN | 643 | 1,158 | 06/23/2021 | 11/01/2023 | |
| 1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | 39,338,791 | X X X | 41,418,302 | 38,300,000 | 38,899,670 | | (116,245) | | | X X X | X X X | X X X | 359,660 | 1,267,507 | X X X | X X X | |
| 1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | 39,338,791 | X X X | 41,418,302 | 38,300,000 | 38,899,670 | | (116,245) | | | | X X X | X X X | X X X | 359,660 | 1,267,507 | X X X | X X X |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | | |
| 01728VVH0 | ALLEGHENY CNTY PA SERIES C 79 | | | | 1.D FE | 2,215,796 | 99.8990 | 2,197,784 | 2,200,000 | 2,212,621 | | (3,175) | | | 0.694 | 0.379 | MN | 2,545 | 7,634 | 07/13/2021 | 11/01/2023 | |
| 100853E48 | BOSTON MA SERIES E | | | | 1.A FE | 1,400,000 | 96.5790 | 1,352,111 | 1,400,000 | 1,400,000 | | | | | 0.923 | 0.923 | MS | 4,307 | 8,651 | 12/10/2020 | 03/01/2027 | |
| 172217WM9 | CINCINNATI OH SERIES D | | | | 2 | 1,430,000 | 110.5710 | 1,581,167 | 1,430,000 | 1,430,000 | | | | | 3.964 | 3.964 | JD | 4,724 | 56,685 | 12/16/2015 | 12/01/2030 | |
| 172217WS6 | CINCINNATI OH SERIES D | | | | 2 | 1,000,000 | 111.8120 | 1,118,125 | 1,000,000 | 1,000,000 | | | | | 4.290 | 4.290 | JD | 3,575 | 42,900 | 12/16/2015 | 12/01/2035 | |
| 23232PFF5 | CUYAHOGA CNTY OH SERIES B | | | | 1.C FE | 2,000,000 | 102.2960 | 2,045,914 | 2,000,000 | 2,000,000 | | | | | 1.838 | 1.838 | JD | 3,063 | 36,760 | 08/28/2019 | 12/01/2024 | |
| 23232AY6 | CUYAHOGA OH CMNTY CLG DIST | | | | 2 | 4,169,680 | 111.8880 | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book Adjusted Carrying Value | | | | Interest | | | | Dates | | | | |
|---|--|-------|---------------|-----------|---|-------------|--------------------------------|------------|------------|-------------------------------|---|--|---|--|----------|----------------------------|-----------|---------------------------------|-----------------------------|------------|----------------------------------|--|--|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | | |
| CUSIP Identification | Description | Code | F O R E I G N | Bond CHAR | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in B./A.C.V. | Rate of | Effective Rate of Interest | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Stated Contractual Maturity Date | | |
| 546585LX6 | LOUISVILLE & JEFFERSON CNTY KY SERIES B | | | 2 | 1.B FE | 384,693 | 107.7320 | 409,380 | 380,000 | 382,052 | | (477) | | | 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 | 107.3250 | 423,934 | 395,000 | 396,420 | | (330) | | | 4.000 | 3.900 | JD | 1,317 | 15,800 | 11/12/2015 | 12/01/2032 | | |
| 592112UA2 | MET GOVT NASHVILLE & DAVIDSON SERIES B | | | | 1.C FE | 3,000,000 | 98.2360 | 2,947,078 | 3,000,000 | 3,000,000 | | | | | 0.413 | 0.413 | JJ | 6,195 | 4,577 | 01/27/2021 | 07/01/2024 | | |
| 649666LY1 | CITY OF NEW YORK NY SERIES J-12 | | | 1 | 1.C FE | 3,210,675 | 106.8200 | 3,471,643 | 3,250,000 | 3,227,590 | | 2,953 | | | 3.600 | 3.719 | FA | 48,750 | 117,000 | 09/25/2015 | 08/01/2028 | | |
| 649666LZ8 | CITY OF NEW YORK NY SERIES J-12 | | | 1 | 1.C FE | 4,566,645 | 106.9880 | 4,814,449 | 4,500,000 | 4,523,347 | | (7,047) | | | 3.700 | 3.521 | FA | 69,375 | 166,500 | 03/12/2015 | 08/01/2029 | | |
| 720424ZS2 | PIERCE CNTY WA SCH DIST 10 TAC | | | | 1.B FE | 1,104,642 | 98.9950 | 1,088,950 | 1,100,000 | 1,104,123 | | (519) | | | 0.693 | 0.563 | JD | 635 | 3,812 | 08/16/2021 | 12/01/2024 | | |
| 73473RCG8 | PORT OF MORROW OR SERIES B | | | | 1.G FE | 220,000 | 100.8680 | 221,910 | 220,000 | 220,000 | | | | | 2.750 | 2.750 | JD | 504 | 6,050 | 09/29/2017 | 06/01/2022 | | |
| 750022FX8 | RACINE WI | | | | 1.D FE | 2,370,000 | 98.6470 | 2,337,932 | 2,370,000 | 2,370,000 | | | | | 0.700 | 0.700 | JD | 1,383 | 19,125 | 09/16/2020 | 12/01/2024 | | |
| 750022FY6 | RACINE WI | | | | 1.D FE | 1,000,000 | 97.6210 | 976,209 | 1,000,000 | 1,000,000 | | | | | 0.780 | 0.780 | JD | 650 | 8,992 | 09/16/2020 | 12/01/2025 | | |
| 769059YA8 | RIVERSIDE CA UNIF SCH DIST | | | 2 | 1.D FE | 3,842,960 | 110.3160 | 4,236,135 | 3,840,000 | 3,842,289 | | (149) | | | 4.250 | 4.243 | FA | 68,000 | 163,200 | 12/27/2016 | 08/01/2036 | | |
| 770286EE8 | ROBBINSVILLE TWP NJ MERCER CNT SERIES B | | | 2 | 1.B FE | 450,000 | 105.4890 | 474,702 | 450,000 | 450,000 | | | | | 4.000 | 4.000 | JJ | 8,300 | 18,000 | 07/22/2015 | 11/01/2031 | | |
| 797272QY0 | SAN DIEGO CA CMNTY CLG DIST SERIES A | | | 2 | 1.A FE | 1,084,548 | 103.6950 | 1,047,315 | 1,010,000 | 1,076,830 | | (7,718) | | | 3.336 | 2.377 | FA | 14,039 | 33,694 | 01/08/2021 | 08/01/2043 | | |
| 189999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | 41,119,969 | | 42,262,438 | 40,445,000 | 40,940,548 | | (86,482) | | | | | | | 301,260 | 1,047,607 | | | |
| 249999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | 41,119,969 | | 42,262,438 | 40,445,000 | 40,940,548 | | (86,482) | | | | | | | | 301,260 | 1,047,607 | | |
| U.S. Special Revenue, Special Assessment - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | | | |
| 0418062B5 | ARLINGTON TX HGR EDU FIN CORP SERIES B | | | | 1.A FE | 500,000 | 99.0730 | 495,367 | 500,000 | 500,000 | | | | | 0.653 | 0.653 | FA | 1,324 | | 07/13/2021 | 02/15/2024 | | |
| 072024XG2 | BAY AREA CA TOLL AUTH TOLL BRI SERIES F | | | | 1.C FE | 1,500,000 | 99.4650 | 1,491,981 | 1,500,000 | 1,500,000 | | | | | 2.019 | 2.019 | AO | 7,571 | 16,320 | 03/03/2021 | 04/01/2030 | | |
| 091096NT0 | BIRMINGHAM AL WTRWKS BRD WTR R | | | | 1.C FE | 870,000 | 99.7510 | 867,832 | 870,000 | 870,000 | | | | | 0.307 | 0.307 | JJ | 1,135 | | 07/14/2021 | 01/01/2023 | | |
| 13077DNK4 | CALIFORNIA ST UNIV REVENUE SERIES E | | | 2 | 1.D FE | 1,000,000 | 100.6530 | 1,006,534 | 1,000,000 | 1,000,000 | | | | | 2.897 | 2.895 | MN | 4,828 | 32,511 | 08/27/2020 | 11/01/2051 | | |
| 167593T69 | CHICAGO IL O HARE INTERNATIONAL SERIES D | | | | 1.F FE | 1,000,000 | 101.2220 | 1,012,219 | 1,000,000 | 1,000,000 | | | | | 2.546 | 2.546 | JJ | 12,730 | 18,671 | 09/25/2020 | 01/01/2032 | | |
| 192098AM3 | COEUR D ALENE ID WSTWTR REVENU SERIES B | | | | 1.C FE | 753,746 | 106.9820 | 748,876 | 700,000 | 751,111 | | (2,635) | | | 5.000 | 0.584 | MS | 2,917 | | 11/12/2021 | 09/01/2023 | | |
| 192098AN1 | COEUR D ALENE ID WSTWTR REVENU SERIES B | | | | 1.C FE | 577,023 | 110.2660 | 573,385 | 520,000 | 575,256 | | (1,767) | | | 5.000 | 0.951 | MS | 2,167 | | 11/12/2021 | 09/01/2024 | | |
| 196711QA6 | COLORADO ST COPS SERIES B | | | 2 | 1.D FE | 2,000,000 | 110.5910 | 2,211,819 | 2,000,000 | 2,000,000 | | | | | 3.969 | 3.969 | MS | 26,460 | 79,380 | 03/15/2018 | 09/01/2033 | | |
| 198504C26 | COLUMBIA SC WTRWKS & SWR SYS SERIES B | | | | 1.B FE | 300,000 | 99.6700 | 299,010 | 300,000 | 300,000 | | | | | 0.291 | 0.291 | FA | 364 | | 03/04/2021 | 02/01/2023 | | |
| 198504C34 | COLUMBIA SC WTRWKS & SWR SYS SERIES B | | | | 1.B FE | 400,000 | 98.9370 | 395,748 | 400,000 | 400,000 | | | | | 0.437 | 0.437 | FA | 728 | 651 | 03/04/2021 | 02/01/2024 | | |
| 232287CA8 | CUYAHOGA CNTY OH SALES TAX REV SERIES B | | | 2 | 1.C FE | 1,415,000 | 104.1080 | 1,473,133 | 1,415,000 | 1,415,000 | | | | | 3.667 | 3.665 | JJ | 25,944 | 51,888 | 10/05/2017 | 01/01/2035 | | |
| 2350366N5 | DALLAS FORT WORTH TX INTERNATI SERIES C | | | | 1.E FE | 2,400,000 | 100.0000 | 2,400,004 | 2,400,000 | 2,400,000 | | | | | 1.649 | 1.649 | MN | 6,596 | 39,576 | 07/31/2020 | 11/01/2026 | | |
| 243002B04 | DECATUR AL WTR & SWR REVENUE SERIES B | | | | 1.D FE | 1,331,663 | 99.2160 | 1,324,530 | 1,335,000 | 1,332,749 | | 1,086 | | | 0.240 | 0.344 | FA | 1,210 | 1,308 | 02/26/2021 | 08/15/2023 | | |
| 25483VQD9 | DIST OF COLUMBIA REVENUE | | | 2 | 1.C FE | 1,689,660 | 111.2930 | 1,668,392 | 1,500,000 | 1,665,292 | | (24,368) | | | 4.931 | 1.602 | JJ | 6,164 | 36,983 | 06/22/2021 | 06/01/2035 | | |
| 29270C3A1 | ENERGY N W WA ELEC REVENUE SERIES B | | | | 1.C FE | 500,000 | 111.4830 | 557,417 | 500,000 | 500,000 | | | | | 3.457 | 3.457 | JD | 8,642 | 17,285 | 05/09/2019 | 07/01/2035 | | |
| 350805AL1 | FOUNTAIN VLY CA PENSN OBLIG SERIES A | | | 1 | 1.A FE | 1,293,758 | 112.7750 | 1,488,630 | 1,320,000 | 1,304,792 | | 1,941 | | | 4.000 | 4.200 | MS | 17,600 | 52,800 | 08/20/2015 | 09/01/2028 | | |
| 350805AM9 | FOUNTAIN VLY CA PENSN OBLIG SERIES A | | | 1 | 1.A FE | 1,152,741 | 113.9490 | 1,355,999 | 1,190,000 | 1,166,901 | | 2,497 | | | 4.000 | 4.300 | MS | 15,867 | 47,600 | 08/20/2015 | 09/01/2029 | | |
| 386166GZ2 | GRAND PRAIRIE TX SALES TAX REV | | | 2 | 1.E FE | 1,450,000 | 106.4900 | 1,544,104 | 1,450,000 | 1,450,000 | | | | | 3.891 | 3.891 | JJ | 28,210 | 56,420 | 11/04/2015 | 01/01/2027 | | |
| 386166GZ9 | GRAND PRAIRIE TX SALES TAX REV | | | 2 | 1.E FE | 3,010,000 | 107.1840 | 3,226,247 | 3,010,000 | 3,010,000 | | | | | 4.071 | 4.071 | JJ | 61,269 | 122,537 | 11/04/2015 | 01/01/2028 | | |
| 39081HC33 | GREAT LAKES MI WTR AUTH SWR DI SERIES A | | | | 1.E FE | 635,000 | 100.7550 | 639,793 | 635,000 | 635,000 | | | | | 1.654 | 1.654 | JJ | 5,251 | 10,941 | 06/05/2020 | 07/01/2025 | | |
| 39081HCJ9 | GREAT LAKES MI WTR AUTH SEWAGE SERIES A | | | | 1.E FE | 1,000,000 | 100.8440 | 1,008,438 | 1,000,000 | 1,000,000 | | | | | 1.833 | 1.833 | JJ | 9,165 | 19,094 | 06/05/2020 | 07/01/2026 | | |
| 39081JDZ8 | GREAT LAKES MI WTR AUTH WTR SP SERIES C | | | 2 | 1.E FE | 2,102,980 | 105.8110 | 2,116,213 | 2,000,000 | 2,097,005 | | (5,975) | | | 3.473 | 2.827 | JJ | 34,730 | 34,730 | 05/21/2021 | 07/01/2041 | | |
| 395476BN3 | GREENSBORO NC LIMITED OBLIG | | | 2 | 1.D FE | 4,555,000 | 111.0510 | 5,058,351 | 4,555,000 | 4,555,000 | | | | | 3.848 | 3.848 | FA | 73,032 | 175,276 | 01/25/2018 | 02/01/2038 | | |
| 416498EH2 | HARTFORD CNTY CT MET DIST CLEA SERIES B | | | | 1.D FE | 1,825,000 | 99.3410 | 1,812,978 | 1,825,000 | 1,825,000 | | | | | 0.515 | 0.515 | MN | 1,514 | | 10/21/2021 | 11/01/2023 | | |
| 432275AM7 | HILLSBOROUGH CNTY FL AVIATION SERIES B | | | 2 | 1.G FE | 2,010,000 | 106.3270 | 2,137,163 | 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.F FE | 2,000,000 | 99.7980 | 1,995,954 | 2,000,000 | 2,000,000 | | | | | 1.372 | 1.372 | JJ | 19,132 | 19,132 | 09/18/2020 | 07/01/2025 | | |
| 452227JM4 | ILLINOIS ST SALES TAX REVENUE | | | 1 | 2.A FE | 1,179,524 | 102.1450 | 1,261,491 | 1,235,000 | 1,217,755 | | 11,361 | | | 2.600 | 3.595 | JD | 1,427 | 32,110 | 06/22/2018 | 06/15/2023 | | |
| 452227JMD | ILLINOIS ST SALES TAX REVENUE | | | 1 | 2.A FE | 3,981,000 | 103.4190 | 4,136,771 | 4,000,000 | 3,994,104 | | 3,884 | | | 3.490 | 3.595 | JD | 6,204 | 139,600 | 06/22/2018 | 06/15/2023 | | |
| 452650FH2 | IMPERIAL CA IRR DIST ELEC REVE SERIES B | | | 1 | 1.D FE | 3,500,000 | 113.5260 | 3,973,393 | 3,500,000 | 3,500,000 | | | | | 4.160 | 4.160 | MN | 24,267 | 145,600 | 07/23/2015 | 11/01/2030 | | |
| 45470RDU7 | INDIANA ST FIN AUTH HIGHWAY RE SERIES A | | | 2 | 1.B FE | 5,191,459 | 122.6000 | 5,455,700 | 4,450,000 | 4,929,170 | | (73,003) | | | 5.000 | 3.000 | JD | 18,542 | 222,500 | 03/29/2018 | 06/01/2037 | | |
| 45506DVC6 | INDIANA ST FIN AUTH REVENUE SERIES C | | | 1 | 1.B FE | 1,250,000 | 118.0340 | 1,475,420 | 1,250,000 | 1,250,000 | | | | | 4.459 | 4.459 | JJ | 25,701 | 55,738 | 07/02/2015 | 07/15/2030 | | |
| 45506DVE2 | INDIANA ST FIN AUTH REVENUE SERIES C | | | 1 | 1.B FE | 1,250,000 | 120.0210 | 1,500,269 | 1,250,000 | 1,250,000 | | | | | 4.529 | 4.529 | JJ | 26,105 | 56,613 | 07/02/2015 | 07/15/2031 | | |
| 48542RSF2 | KANSAS ST DEV FIN AUTH REVENUE SERIES K | | | | 1.E FE | 1,000,000 | 99.6050 | 996,051 | 1,000,000 | 1,000,000 | | | | | 0.407 | 0.407 | MN | 678 | 735 | 08/18/2021 | 05/01/2023 | | |
| 48542RSG0 | KANSAS ST DEV FIN AUTH REVENUE SERIES K | | | | 1.E FE | 1,500,000 | 99.0380 | 1,485,571 | 1,500,000 | 1,500,000 | | | | | 0.662 | 0.662 | MN | 1,655 | 1,793 | 08/18/2021 | 05/01/2024 | | |
| 544445BD0 | LOS ANGELES CA DEPT OF ARPTS A SERIES C | | | 1 | 1.C FE | 1,000,000 | 112.4360 | 1,124,356 | 1,000,000 | 1,000,000 | | | | | 3.887 | | | | | | | | |

SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|-------------------------|--|-------|---------------------------------|--------------|--|----------------|--|---------------|--------------|--|--|---|---|--|------------|----------------------------------|--------------|--|--------------------------------------|--------------|---|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | F O R E I G N | Bond CHAR | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other- Than- Temporary Impairment Recognized | Total Foreign Exchange Change in B./A.C.V. | Rate of | Effective Rate of Interest | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Stated Contractual Maturity Date |
| 59334DLS1 | MIAMI DADE CNTY FL WTR & SWR R SERIES C | | | 2 | 1.D FE | 750,000 | 105.2930 | 789,699 | 750,000 | 750,000 | | | | | 3.490 | 3.489 | AO | 6,544 | 26,175 | 10/24/2019 | 10/01/2042 |
| 59334PJ2 | MIAMI DADE CNTY FL TRANSIT SAL SERIES B | | | | 1.C FE | 1,250,000 | 97.6350 | 1,220,439 | 1,250,000 | 1,250,000 | | | | | 1.250 | 1.250 | JJ | 7,812 | 12,934 | 08/13/2020 | 07/01/2027 |
| 59334PJ5 | MIAMI DADE CNTY FL TRANSIT SAL SERIES B | | | 2 | 1.C FE | 1,485,000 | 98.6140 | 1,479,216 | 1,500,000 | 1,485,824 | | 646 | | | 2.600 | 2.669 | JJ | 19,500 | 32,283 | 08/13/2020 | 07/01/2042 |
| 603827YD2 | MINNEAPOLIS SAINT PAUL MN META SERIES E | | | 1 | 1.F FE | 2,000,000 | 108.9440 | 2,178,874 | 2,000,000 | 2,000,000 | | | | | 4.246 | 4.246 | JJ | 42,460 | 84,920 | 12/07/2016 | 01/01/2034 |
| 604633AY3 | MIRAMAR FL SPL OBLIG REVENUE | | | | 1.D FE | 750,000 | 99.4460 | 745,844 | 750,000 | 750,000 | | | | | 0.521 | 0.521 | AO | 977 | 684 | 07/01/2021 | 10/01/2023 |
| 60636AMZ3 | MISSOURI ST HLTH EDUCNTL FACS SERIES B | | | 2 | 1.G FE | 1,508,739 | 111.1380 | 1,661,511 | 1,495,000 | 1,505,625 | | (693) | | | 4.600 | 4.520 | AO | 17,192 | 68,770 | 03/29/2017 | 10/01/2034 |
| 60636AUF8 | MISSOURI ST HLTH & EDUCNTL FAC SERIES B | | | | 1.G FE | 1,780,000 | 101.2370 | 1,802,024 | 1,780,000 | 1,780,000 | | | | | 2.344 | 2.344 | AO | 10,431 | 41,723 | 10/30/2019 | 10/01/2022 |
| 61075TLJ5 | MONROE CNTY NY INDL DEV CORP R | | | 1 | 1.D FE | 1,000,000 | 120.1070 | 1,201,070 | 1,000,000 | 1,000,000 | | | | | 4.631 | 4.630 | JJ | 23,155 | 46,310 | 06/17/2015 | 07/01/2035 |
| 64579RBQ9 | NEW JERSEY INSTITUTE OF TECHNO SERIES A | | | 2 | 1.F FE | 2,250,000 | 109.3930 | 2,461,340 | 2,250,000 | 2,250,000 | | | | | 3.887 | 3.886 | JJ | 43,729 | 87,458 | 05/18/2017 | 07/01/2032 |
| 64606ZD5 | NEW JERSEY ST EDUCNTL FACS AUTU SERIES G | | | 1 | 1.F FE | 1,000,000 | 110.6630 | 1,106,631 | 1,000,000 | 1,000,000 | | | | | 3.459 | 3.459 | JJ | 17,295 | 34,590 | 08/24/2016 | 07/01/2032 |
| 64614DDP5 | NEW JERSEY ST TURNPIKE AUTH TU SERIES B | | | | 1.F FE | 4,005,200 | 97.4900 | 3,899,584 | 4,000,000 | 4,004,758 | | (442) | | | 1.047 | 1.017 | JJ | 20,940 | 8,551 | 08/11/2021 | 01/01/2026 |
| 64989KLJ3 | NEW YORK ST PWR AUTH REVENUE SERIES B | | | | 1.C FE | 1,073,160 | 102.0170 | 1,020,175 | 1,000,000 | 1,068,000 | | (3,608) | | | 2.818 | 2.295 | MN | 3,601 | 28,180 | 07/21/2020 | 11/15/2039 |
| 64990C7A3 | NEW YORK ST DORM AUTH REVENUES SERIES B | | | | 1.D FE | 1,250,000 | 111.1670 | 1,389,586 | 1,250,000 | 1,250,000 | | | | | 3.644 | 3.644 | JJ | 22,775 | 45,550 | 05/04/2018 | 07/01/2028 |
| 64990C7B1 | NEW YORK ST DORM AUTH REVENUES SERIES B | | | 2 | 1.D FE | 1,500,000 | 111.5470 | 1,673,212 | 1,500,000 | 1,500,000 | | | | | 3.744 | 3.744 | JJ | 28,080 | 56,160 | 05/04/2018 | 07/01/2029 |
| 64990C7C9 | NEW YORK ST DORM AUTH REVENUES SERIES B | | | 2 | 1.D FE | 2,075,000 | 111.5510 | 2,314,677 | 2,075,000 | 2,075,000 | | | | | 3.794 | 3.794 | JJ | 39,363 | 78,726 | 05/04/2018 | 07/01/2030 |
| 64990CZW4 | NEW YORK ST DORM AUTH REVENUES SERIES B | | | 1 | 1.D FE | 2,500,000 | 108.5970 | 2,714,925 | 2,500,000 | 2,500,000 | | | | | 3.998 | 3.998 | JJ | 49,975 | 99,950 | 05/17/2017 | 07/01/2039 |
| 665398MF7 | NTHRN MI UNIV REVENUES SERIES B | | | | 1.F FE | 500,000 | 102.5770 | 512,885 | 500,000 | 500,000 | | | | | 3.510 | 3.510 | JD | 1,463 | 17,550 | 05/18/2018 | 12/01/2022 |
| 665398MT7 | NTHRN MI UNIV REVENUES SERIES B | | | 2 | 1.F FE | 1,795,000 | 110.9540 | 1,991,631 | 1,795,000 | 1,795,000 | | | | | 4.450 | 4.450 | JD | 6,656 | 79,878 | 05/18/2018 | 12/01/2038 |
| 672319CD0 | OAKLAND CA PENSN OBLG | | | | 1.C FE | 2,114,280 | 103.2410 | 2,064,827 | 2,000,000 | 2,034,088 | | (35,016) | | | 4.000 | 2.183 | JD | 3,556 | 80,000 | 09/03/2019 | 12/15/2022 |
| 67232TBP9 | OAKLAND CA REDEV SUCCESSOR AGY SERIES T | | | 2 | 1.D FE | 741,270 | 111.9130 | 839,349 | 750,000 | 742,831 | | 471 | | | 4.000 | 4.104 | MS | 10,000 | 30,000 | 05/10/2018 | 09/01/2033 |
| 678505FW3 | OKLAHOMA ST AGRIC & MECH CLGSR SERIES A | | | 2 | 1.D FE | 500,000 | 106.2160 | 531,078 | 500,000 | 500,000 | | | | | 3.450 | 3.450 | FA | 7,188 | 17,250 | 04/14/2016 | 08/01/2031 |
| 67908DR2 | OKLAHOMA ST CAPITOL IMPT AUTH SERIES C | | | 2 | 1.D FE | 1,000,000 | 108.5300 | 1,085,300 | 1,000,000 | 1,000,000 | | | | | 4.100 | 4.100 | JJ | 20,500 | 41,000 | 07/27/2017 | 07/01/2036 |
| 681785J1 | OMAHA NE PUBLIC FACS CORP LEAS | | | 1 | 1.C FE | 2,000,000 | 120.6530 | 2,413,061 | 2,000,000 | 2,000,000 | | | | | 4.153 | 4.153 | FA | 34,608 | 83,060 | 02/23/2017 | 02/01/2038 |
| 684518AB9 | ORANGE CNTY FL SCH BRD LEASING | | | | 1.C FE | 2,005,860 | 99.7620 | 1,995,245 | 2,000,000 | 2,005,539 | | (321) | | | 1.150 | 1.056 | MJSD | 1,022 | 5,750 | 10/27/2021 | 12/15/2024 |
| 68607DNK7 | OREGON ST DEPT OF TRANSPRTN HI SERIES A | | | 1 | 1.B FE | 2,099,684 | 129.6550 | 2,204,136 | 1,700,000 | 1,949,261 | | (24,927) | | | 5.784 | 3.729 | MN | 12,564 | 98,328 | 04/27/2015 | 11/15/2030 |
| 69661KDB3 | PALM COAST FL UTILITY SYS REVE | | | | 1.D FE | 1,185,000 | 99.8980 | 1,183,789 | 1,185,000 | 1,185,000 | | | | | 0.340 | 0.340 | AO | 1,007 | 716 | 07/09/2021 | 10/01/2022 |
| 709235F83 | PENNSYLVANIA ST UNIV SERIES B | | | | 1.C FE | 2,670,000 | 101.0730 | 2,698,645 | 2,670,000 | 2,670,000 | | | | | 2.100 | 2.100 | MS | 18,690 | 56,070 | 06/12/2019 | 09/01/2022 |
| 717893L33 | PHILADELPHIA PA WTR & WSTWTR SERIES A | | | 2 | 1.E FE | 1,500,000 | 113.4550 | 1,701,825 | 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.C FE | 2,425,000 | 107.0590 | 2,596,183 | 2,425,000 | 2,425,000 | | | | | 3.702 | 3.702 | JJ | 44,887 | 89,774 | 04/22/2015 | 07/01/2030 |
| 73358W4V3 | PORT AUTH OF NEW YORK & NEW JE SERIES AA | | | | 1.E FE | 2,035,100 | 100.5330 | 2,010,658 | 2,000,000 | 2,022,631 | | | | | 1.086 | 0.329 | JJ | 10,860 | 21,298 | 02/26/2021 | 07/01/2023 |
| 733911BX8 | PORT OF CORPUS CHRISTI AUTHORI | | | 1 | 1.E FE | 2,170,000 | 109.9460 | 2,385,831 | 2,170,000 | 2,170,000 | | | (12,469) | | 4.237 | 4.237 | JD | 7,662 | 91,943 | 05/08/2015 | 12/01/2030 |
| 735000TU5 | PORT OF OAKLAND CA SERIES R | | | | 1.E FE | 1,300,000 | 99.3990 | 1,292,192 | 1,300,000 | 1,300,000 | | | | | 2.299 | 2.299 | MN | 4,981 | 27,230 | 11/20/2020 | 05/01/2032 |
| 735240S79 | PORT OF PORTLAND OR ARPT REVEN | | | 2 | 2.A FE | 1,500,000 | 105.7240 | 1,585,862 | 1,500,000 | 1,500,000 | | | | | 4.067 | 4.066 | JJ | 30,502 | 61,005 | 04/04/2019 | 07/01/2039 |
| 752111PF5 | RANCHO CA WTR DIST FING AUTH SERIES A | | | | 1.A FE | 1,215,000 | 97.2780 | 1,181,929 | 1,215,000 | 1,215,000 | | | | | 1.050 | 1.050 | FA | 5,316 | 6,804 | 01/07/2021 | 08/01/2027 |
| 752111PG3 | RANCHO CA WTR DIST FING AUTH SERIES A | | | | 1.A FE | 820,000 | 98.0210 | 803,775 | 820,000 | 820,000 | | | | | 1.350 | 1.350 | FA | 4,613 | 5,904 | 01/07/2021 | 08/01/2028 |
| 75845HLG6 | REEDY CREEK FL IMPT DIST UTILS SERIES 20 | | | 1 | 1.F FE | 1,600,000 | 102.1310 | 1,634,096 | 1,600,000 | 1,600,000 | | | | | 3.279 | 3.279 | AO | 13,116 | 52,464 | 06/28/2018 | 10/01/2022 |
| 759139VD3 | REGL TRANSPRTN DIST CO SALES T SERIES A | | | | 1.C FE | 2,500,000 | 97.2220 | 2,430,561 | 2,500,000 | 2,500,000 | | | | | 0.900 | 0.900 | MN | 3,750 | 14,375 | 02/19/2021 | 11/01/2026 |
| 762232BK1 | RHODE ISLAND COMMERCE CORP REV SERIES A | | | | 1.D FE | 1,000,000 | 108.2250 | 1,082,248 | 1,000,000 | 1,000,000 | | | | | 3.297 | 3.297 | MN | 5,495 | 32,970 | 04/12/2019 | 05/01/2028 |
| 762326AC0 | RHODE ISLAND ST TURNPIKE & BRI SERIES 1 | | | | 1.G FE | 390,000 | 101.4300 | 395,576 | 390,000 | 390,000 | | | | | 2.160 | 2.160 | JD | 702 | 8,424 | 11/21/2019 | 12/01/2022 |
| 762326AD8 | RHODE ISLAND ST TURNPIKE & BRI SERIES 1 | | | | 1.G FE | 665,000 | 102.3700 | 680,759 | 665,000 | 665,000 | | | | | 2.232 | 2.232 | JD | 1,237 | 14,843 | 11/21/2019 | 12/01/2023 |
| 78607QBA2 | SACRAMENTO CA SUBURBAN WTR DIS SERIES A | | | 1 | 1.B FE | 300,000 | 103.6780 | 311,034 | 300,000 | 300,000 | | | | | 3.770 | 3.770 | MN | 1,885 | 11,310 | 05/03/2018 | 11/01/2026 |
| 78607QB80 | SACRAMENTO CA SUBURBAN WTR DIS SERIES A | | | 1 | 1.B FE | 300,000 | 103.8120 | 311,437 | 300,000 | 300,000 | | | | | 3.870 | 3.870 | MN | 1,935 | 11,610 | 05/03/2018 | 11/01/2027 |
| 786134WH5 | SACRAMENTO CNTY CA SANTN DIST SERIES B | | | | 1.C FE | 2,000,000 | 98.0120 | 1,960,245 | 2,000,000 | 2,000,000 | | | | | 1.255 | 1.255 | JD | 2,092 | 25,100 | 06/18/2020 | 12/01/2026 |
| 79165TRS2 | SAINT LOUIS MO MUNI FIN CORP SERIES B | | | 2 | 1.F FE | 1,735,000 | 108.7730 | 1,887,217 | 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.B FE | 1,053,110 | 103.9920 | 1,039,921 | 1,000,000 | 1,050,070 | | (3,040) | | | 3.102 | 2.390 | AO | 7,755 | 15,510 | 06/22/2021 | 04/01/2038 |
| 797055DK3 | SAN BUENAVENTURA CA WTR REVENU | | | | 1.C FE | 500,000 | 98.9760 | 494,880 | 500,000 | 500,000 | | | | | 0.852 | 0.852 | JJ | 2,130 | 2,296 | 12/04/2020 | 01/01/2025 |
| 797055DL1 | SAN BUENAVENTURA CA WTR REVENU | | | | 1.C FE | 450,000 | 99.1060 | 445,975 | 450,000 | 450,000 | | | | | 1.169 | 1.169 | JJ | 2,630 | 2,835 | 12/04/2020 | 01/01/2026 |
| 79765RP78 | SAN FRANCISCO CITY & CNTY CA P SERIES C | | | 2 | 1.D FE | 3,000,000 | 108.9940 | 3,269,813 | 3,000,000 | 3,000,000 | | | | | 3.700 | 3.700 | MN | 18,500 | 111,000 | 11/29/2016</ | |

SCHEDULE D - PART 1

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

| 1 CUSIP Identification | 2 Description | Codes | | | 6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | 7 Actual Cost | Fair Value | | 10 Par Value | 11 Book/ Adjusted Carrying Value | Change in Book Adjusted Carrying Value | | | | Interest | | | | Dates | | |
|--|---|-----------|--------------------------------------|-------------------|---|---------------------|---|--------------------|--------------------|--|--|---|---|---|------------------|--|--------------------|--|--|----------------|---|
| | | 3 Code | 4 F O R E I G N | 5 Bond CHAR | | | 8 Rate Used to Obtain Fair Value | 9 Fair Value | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other- Than- Temporary Impairment Recognized | 15 Total Foreign Exchange Change in B./A./C.V. | 16 Rate of | 17 Effective Rate of Interest | 18 When Paid | 19 Admitted Amount Due and Accrued | 20 Amount Received During Year | 21 Acquired | 22 Stated Contractual Maturity Date |
| 9281722W4 | VIRGINIA ST PUBLIC BLDG AUTH P SERIES B | | | 2 | 1.B FE | 965,000 | 109,1550 | 1,053,344 | 965,000 | 965,000 | | | | | 3.600 | 3.600 | FA | 14,475 | 34,740 | 04/18/2018 | 08/01/2033 |
| 9281726M2 | VIRGINIA ST PUBLIC BLDG AUTH P SERIES C | | | | 1.B FE | 1,613,985 | 103,3930 | 1,550,899 | 1,500,000 | 1,593,311 | | (19,834) | | | 2.248 | 0.861 | FA | 14,050 | 33,720 | 12/14/2020 | 08/01/2026 |
| 93878LXB4 | WASHINGTON DC CONVENTION & SPO SERIES A | | | 2 | 1.D FE | 2,913,175 | 120,7620 | 3,019,046 | 2,500,000 | 2,762,039 | | (41,194) | | | 5.000 | 3.001 | AO | 31,250 | 125,000 | 02/23/2018 | 10/01/2030 |
| 977100EL6 | WISCONSIN ST GEN FUND ANNUAL A SERIES A | | | 1 | 1.C FE | 8,000,000 | 110,6590 | 8,852,709 | 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 | 108,3670 | 1,923,510 | 1,775,000 | 1,775,000 | | | | | 4.320 | 4.319 | JD | 6,390 | 76,680 | 03/30/2017 | 06/01/2042 |
| 2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations | | | | | | 197,373,790 | X X X | 208,235,115 | 194,635,000 | 196,592,692 | | (301,587) | | | X X X | X X X | X X X | 1,737,311 | 5,656,341 | X X X | X X X |
| U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | | |
| 3128M9DF6 | FHLMC GOLD POOL G07002 | | | 4 | 1.A | 672,379 | 110,2430 | 687,637 | 623,746 | 668,488 | | (1,140) | | | 4.500 | 2.190 | MON | 2,339 | 28,068 | 08/24/2012 | 12/01/2041 |
| 3128MDKE2 | FHLMC GOLD POOL G14593 | | | 4 | 1.A | 367,658 | 105,0150 | 370,355 | 352,669 | 365,334 | | (814) | | | 4.000 | 1.548 | MON | 1,176 | 14,107 | 09/26/2019 | 05/01/2027 |
| 3128MJQK9 | FHLMC GOLD POOL G08457 | | | 4 | 1.A | 706,382 | 110,6240 | 728,605 | 658,632 | 703,188 | | (552) | | | 4.500 | 1.686 | MON | 2,470 | 29,639 | 08/15/2012 | 08/01/2041 |
| 3128MMV59 | FHLMC GOLD POOL G18635 | | | 4 | 1.A | 1,822,603 | 103,9400 | 1,884,678 | 1,813,242 | 1,821,165 | | (371) | | | 2.500 | 2.296 | MON | 3,778 | 45,331 | 12/26/2017 | 03/01/2032 |
| 3128MMVU4 | FHLMC GOLD POOL G18626 | | | 4 | 1.A | 2,437,747 | 103,9430 | 2,527,751 | 2,431,858 | 2,436,595 | | (240) | | | 2.500 | 2.387 | MON | 5,066 | 60,796 | 02/06/2017 | 12/01/2031 |
| 3128MMWZ2 | FHLMC GOLD POOL G18663 | | | 4 | 1.A | 1,652,964 | 105,1520 | 1,717,566 | 1,633,412 | 1,650,891 | | (630) | | | 3.000 | 2.437 | MON | 4,084 | 49,002 | 04/20/2018 | 10/01/2032 |
| 3128MMXN8 | FHLMC GOLD POOL G18684 | | | 4 | 1.A | 456,121 | 105,0770 | 482,522 | 459,207 | 456,283 | | 36 | | | 3.000 | 3.364 | MON | 1,148 | 13,776 | 06/28/2018 | 04/01/2033 |
| 31307CLJ5 | FHLMC POOL J23929 | | | 4 | 1.A | 2,174,234 | 104,0930 | 2,312,359 | 2,221,439 | 2,190,285 | | 1,990 | | | 2.500 | 3.125 | MON | 4,628 | 55,536 | 09/06/2013 | 05/01/2028 |
| 31307S2E2 | FHLMC GOLD POOL J36173 | | | 4 | 1.A | 1,944,235 | 103,9400 | 2,003,300 | 1,927,371 | 1,941,342 | | (753) | | | 2.500 | 2.210 | MON | 4,015 | 48,184 | 07/25/2017 | 01/01/2032 |
| 3132D53W0 | FHLMC POOL SB8013 | | | 4 | 1.A | 362,197 | 103,5870 | 370,529 | 357,698 | 361,915 | | (21) | | | 2.500 | 1.732 | MON | 745 | 8,942 | 09/09/2019 | 09/01/2034 |
| 3132D9CA0 | FHLMC POOL SC0065 | | | 4 | 1.A | 3,734,638 | 106,0170 | 3,708,165 | 3,497,722 | 3,731,860 | | (2,778) | | | 3.500 | (0.504) | MON | 10,202 | 112,219 | 01/25/2021 | 08/01/2040 |
| 3133KJ7M8 | FHLMC POOL RA3600 | | | 4 | 1.A | 6,343,123 | 102,1770 | 6,117,497 | 5,987,167 | 6,339,483 | | (2,394) | | | 2.500 | 0.700 | MON | 12,473 | 149,679 | 11/23/2020 | 10/01/2050 |
| 3133KJL67 | FHLMC POOL RA3049 | | | 4 | 1.A | 617,533 | 99,8310 | 596,452 | 597,462 | 617,307 | | (37) | | | 2.000 | 1.192 | MON | 996 | 11,949 | 07/27/2020 | 07/01/2050 |
| 3136B6H98 | FANNIE MAE SERIES 2019-58 CLASS LP | | | 4 | 1.A | 500,698 | 102,6520 | 500,462 | 487,533 | 492,473 | | (1,859) | | | 3.000 | 1.877 | MON | 1,219 | 14,626 | 02/27/2020 | 10/25/2049 |
| 3136B9BV8 | FANNIE MAE SERIES 2020-10 CLASS DA | | | 4 | 1.A | 583,505 | 106,7350 | 564,983 | 529,331 | 575,804 | | (5,150) | | | 3.500 | 1.237 | MON | 1,544 | 18,527 | 07/24/2020 | 03/25/2060 |
| 3136BD2M9 | FANNIE MAE SERIES 2021-6 CLASS ML | | | 4 | 1.A | 294,364 | 104,4950 | 284,594 | 272,353 | 285,960 | | (8,404) | | | 3.500 | (0.440) | MON | 794 | 8,738 | 01/14/2021 | 06/25/2050 |
| 3137AVA64 | FREDDIE MAC SERIES 4120 CLASS CG | | | 4 | 1.A | 404,218 | 100,4100 | 411,014 | 409,334 | 404,857 | | 225 | | | 1.500 | 1.949 | MON | 512 | 6,140 | 10/03/2019 | 09/15/2032 |
| 3137AX3M3 | FREDDIE MAC SERIES 4142 CLASS AQ | | | 4 | 1.A | 442,785 | 100,2730 | 449,527 | 448,301 | 443,337 | | 221 | | | 1.500 | 1.930 | MON | 560 | 6,725 | 10/03/2019 | 12/15/2032 |
| 3137FNBV1 | FREDDIE MAC SERIES 4908 CLASS BD | | | 4 | 1.A | 223,242 | 102,4560 | 221,628 | 216,315 | 220,431 | | 2,228 | | | 3.000 | 1.966 | MON | 541 | 6,489 | 12/15/2020 | 04/25/2049 |
| 3137FNFU9 | FREDDIE MAC SERIES 4911 CLASS MB | | | 4 | 1.A | 274,168 | 101,4110 | 270,914 | 267,145 | 269,586 | | 413 | | | 3.000 | 1.749 | MON | 668 | 8,014 | 08/20/2019 | 09/25/2049 |
| 3138EJJR0 | FNMA POOL AL2071 | | | 4 | 1.A | 654,907 | 113,7800 | 677,220 | 595,201 | 649,158 | | (194) | | | 5.500 | 2.666 | MON | 2,728 | 32,736 | 08/24/2012 | 03/01/2040 |
| 3138LVX07 | FNMA POOL A05161 | | | 4 | 1.A | 658,594 | 105,8680 | 648,882 | 612,913 | 630,790 | | (2,538) | | | 3.500 | 2.314 | MON | 1,788 | 21,452 | 09/04/2012 | 06/01/2027 |
| 3138WJY90 | FNMA POOL AS8250 | | | 4 | 1.A | 3,284,839 | 102,8370 | 3,360,444 | 3,267,734 | 3,281,684 | | (560) | | | 2.000 | 1.775 | MON | 5,446 | 65,355 | 11/04/2016 | 11/01/2031 |
| 31402CU67 | FNMA POOL 725205 | | | 4 | 1.A | 439,832 | 112,6630 | 450,351 | 399,733 | 431,873 | | (962) | | | 5.000 | 2.391 | MON | 1,666 | 19,987 | 09/24/2012 | 03/01/2034 |
| 31403DGY9 | FNMA POOL 745515 | | | 4 | 1.A | 611,895 | 112,9820 | 632,437 | 559,767 | 605,353 | | 4 | | | 5.000 | 2.009 | MON | 2,332 | 27,988 | 08/24/2012 | 05/01/2036 |
| 3140FMTD8 | FNMA POOL BE2347 | | | 4 | 1.A | 1,691,761 | 105,4060 | 1,734,439 | 1,645,482 | 1,678,486 | | (9,647) | | | 3.000 | 2.507 | MON | 4,114 | 49,364 | 04/05/2017 | 02/01/2032 |
| 3140FMT66 | FNMA POOL BE2348 | | | 4 | 1.A | 1,997,175 | 105,0630 | 2,042,138 | 1,943,723 | 1,991,996 | | 8,293 | | | 3.000 | 1.454 | MON | 4,859 | 58,312 | 04/05/2017 | 02/01/2032 |
| 3140LNQ26 | FNMA POOL BT0472 | | | 4 | 1.A | 7,248,906 | 99,8310 | 7,127,508 | 7,139,581 | 7,247,512 | | (1,394) | | | 2.000 | 1.809 | MON | 11,899 | 59,497 | 07/12/2021 | 07/01/2051 |
| 3140Q9T94 | FNMA POOL CA2375 | | | 4 | 1.A | 263,817 | 106,3040 | 274,318 | 258,051 | 263,587 | | 31 | | | 4.000 | 2.419 | MON | 860 | 10,322 | 02/25/2019 | 09/01/2048 |
| 3140QDA20 | FNMA POOL CA5424 | | | 4 | 1.A | 1,121,784 | 103,9860 | 1,109,140 | 1,066,620 | 1,121,092 | | (285) | | | 3.000 | (0.046) | MON | 2,667 | 31,999 | 09/23/2020 | 03/01/2050 |
| 3140X53Y7 | FNMA POOL FM2614 | | | 4 | 1.A | 1,087,650 | 104,3460 | 1,070,359 | 1,025,782 | 1,087,155 | | (227) | | | 3.000 | (0.813) | MON | 2,564 | 30,774 | 08/26/2020 | 03/01/2050 |
| 3140X6H38 | FNMA POOL FM2949 | | | 4 | 1.A | 589,714 | 103,0130 | 571,243 | 554,535 | 589,417 | | (78) | | | 2.500 | 0.114 | MON | 1,155 | 13,863 | 07/24/2020 | 04/01/2050 |
| 3140X74D8 | FNMA POOL FM4419 | | | 4 | 1.A | 7,481,060 | 103,0250 | 7,377,674 | 7,161,051 | 7,475,633 | | (5,428) | | | 2.500 | 1.652 | MON | 14,919 | 134,270 | 03/05/2021 | 09/01/2050 |
| 3140XARA2 | FNMA POOL FM6780 | | | 4 | 1.A | 7,327,206 | 103,2100 | 7,281,360 | 7,054,930 | 7,323,329 | | (3,877) | | | 2.500 | 1.113 | MON | 14,698 | 117,582 | 04/14/2021 | 04/01/2051 |
| 3140XCHM3 | FNMA POOL FM8335 | | | 4 | 1.A | 4,440,445 | 103,2960 | 4,378,815 | 4,239,088 | 4,437,840 | | (2,605) | | | 2.500 | 1.774 | MON | 8,831 | 35,326 | 08/24/2021 | 07/01/2041 |
| 31410KJY1 | FNMA POOL 889579 | | | 4 | 1.A | 210,454 | 115,9920 | 221,478 | 190,943 | 208,344 | | (83) | | | 6.000 | 2.958 | MON | 955 | 11,457 | 08/14/2012 | 05/01/2038 |
| 31410KX13 | FNMA POOL 889963 | | | 4 | 1.A | 253,259 | 114,5420 | 261,931 | 228,676 | 250,826 | | 131 | | | 6.000 | 2.616 | MON | 1,143 | 13,721 | 09/24/2012 | 10/01/2038 |
| 31412QF4E | FNMA POOL 931765 | | | 4 | 1.A | 2,246,709 | 111,7800 | 2,352,564 | 2,104,645 | 2,238,445 | | (2,059) | | | 4.500 | 2.302 | MON | 7,892 | 94,709 | 02/12/2018 | 08/01/2039 |
| 31417C7D1 | FNMA POOL AB6291 | | | 4 | 1.A | 969,499 | 104,8530 | 963,981 | 919,365 | 956,767 | | (6,932) | | | 3.000 | 1.554 | MON | 2,298 | 27,581 | 02/28/2013 | 09/01/2027 |
| 31418CJH8 | FNMA POOL MA2963 | | | 4 | 1.A | 2,250,801 | 103,9010 | 2,319,046 | 2,231,969 | 2,247,810 | | (698) | | | 2.500 | 2.158 | MON | 4,650 | 55,799 | 04/17/2017 | 04/01/2032 |
| 31418DE75 | FNMA POOL MA3745 | | | 4 | 1.A | 389,756 | 105,2880 | 388,543 | 369,027 | 388,755 | | 284 | | | 3.500 | (0.320) | MON | 1,076 | 12,916 | 05/05/2020 | 07/01/2049 |
| 31418DP97 | FNMA POOL MA4047 | | | 4 | 1.A | 2,901,816 | 99,8310 | 2,842,284 | 2,847,098 | 2,901,250 | | (146) | | | 2.000 | 1.368 | MON | 4,745 | 56,942 | 05/26/2020 | 06/01/2050 |
| 31418DZ88 | FNMA POOL MA4366 | | | 4 | 1.A | 7 | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1

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

| 1 CUSIP Identification | 2 Description | Codes | | | 6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | 7 Actual Cost | Fair Value | | 10 Par Value | 11 Book/ Adjusted Carrying Value | Change in Book Adjusted Carrying Value | | | | Interest | | | | Dates | | |
|--|--|-----------|--------------------------------------|-------------------|---|---------------------|---|--------------------|--------------------|--|--|---|---|--|------------------|--|--------------------|--|--|----------------|---|
| | | 3 Code | 4 F O R E I G N | 5 Bond CHAR | | | 8 Rate Used to Obtain Fair Value | 9 Fair Value | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other- Than- Temporary Impairment Recognized | 15 Total Foreign Exchange Change in B./A.C.V. | 16 Rate of | 17 Effective Rate of Interest | 18 When Paid | 19 Admitted Amount Due and Accrued | 20 Amount Received During Year | 21 Acquired | 22 Stated Contractual Maturity Date |
| 437076BG6 | HOME DEPOT INC | | | 1 | 1.F FE | 3,155,862 | 100.7670 | 3,123,769 | 3,100,000 | 3,104,084 | | (12,516) | | | 2.625 | 2.211 | JD | 6,781 | 81,375 | 09/15/2017 | 06/01/2022 |
| 68389XAP0 | ORACLE CORP | | | 1 | 2.A FE | 1,198,032 | 101.4260 | 1,217,111 | 1,200,000 | 1,199,666 | | 416 | | | 2.500 | 2.536 | AO | 6,333 | 30,000 | 12/20/2017 | 10/15/2022 |
| 69353RFB9 | PNC BANK NA SERIES BKNT | | | 2 | 1.F FE | 2,499,759 | 100.1770 | 2,504,433 | 2,500,000 | 2,499,513 | | 571 | | | 2.625 | 2.651 | FA | 24,427 | 65,625 | 03/27/2018 | 02/17/2022 |
| 89233P5T9 | TOYOTA MOTOR CREDIT CORP SERIES MTN | | | 1 | 1.E FE | 2,936,052 | 100.0570 | 2,801,609 | 2,800,000 | 2,800,966 | | (32,113) | | | 3.300 | 2.134 | JJ | 43,377 | 92,400 | 08/17/2017 | 01/12/2022 |
| 94974BFC9 | WELLS FARGO & COMPANY SERIES MTN | | | | 2.A FE | 417,140 | 100.5710 | 403,290 | 401,000 | 401,698 | | | | | 3.500 | 2.533 | MS | 4,405 | 14,035 | 10/02/2017 | 03/08/2022 |
| 3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | 27,805,596 | X X X | 27,824,489 | 27,551,000 | 27,543,751 | | (65,600) | | | X X X | X X X | X X X | 245,148 | 783,310 | X X X | X X X |
| Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | | | | | | | | | | | | | | | | |
| 02007JAD9 | ALLY AUTO RECEIVABLES TRUST SERIES 2018 | | | 4 | 1.A FE | 688,565 | 100.1070 | 692,574 | 691,835 | 691,587 | | 843 | | | 3.120 | 3.296 | MON | 959 | 21,585 | 10/25/2018 | 07/17/2023 |
| 14317JAD9 | CARMAX AUTO OWNER TRUST SERIES 2021-4 CL | | | | 1.A FE | 1,499,829 | 98.6020 | 1,479,031 | 1,500,000 | 1,499,846 | | 17 | | | 0.560 | 0.565 | MON | 373 | 1,937 | 09/14/2021 | 09/15/2026 |
| 14317JAE7 | CARMAX AUTO OWNER TRUST SERIES 2021-4 CL | | | | 1.A FE | 1,988,828 | 97.9810 | 1,959,625 | 2,000,000 | 1,989,536 | | 708 | | | 0.820 | 0.966 | MON | 729 | 3,781 | 09/27/2021 | 04/15/2027 |
| 17305EGL3 | CITIBANK CREDIT CARD ISSUANCE SERIES 201 | | | 4 | 1.A FE | 3,532,476 | 100.2410 | 3,542,520 | 3,534,000 | 3,533,548 | | 428 | | | 0.434 | 0.446 | MON | 511 | 15,507 | 07/01/2019 | 01/21/2025 |
| 17305EGM1 | CITIBANK CREDIT CARD ISSUANCE SERIES 201 | | | 4 | 1.A FE | 1,140,677 | 103.5200 | 1,151,143 | 1,112,000 | 1,122,184 | | (7,092) | | | 3.290 | 2.616 | MN | 3,862 | 36,585 | 04/30/2019 | 05/23/2025 |
| 254683CE3 | DISCOVER CARD EXECUTION NOTE T SERIES 20 | | | 4 | 1.A FE | 4,000,781 | 100.2860 | 4,011,431 | 4,000,000 | 4,000,200 | | (178) | | | 0.440 | 0.436 | MON | 831 | 17,593 | 09/18/2018 | 08/15/2025 |
| 254683CK9 | DISCOVER CARD EXECUTION NOTE T SERIES 20 | | | 4 | 1.A FE | 2,557,227 | 100.0830 | 2,502,080 | 2,500,000 | 2,500,628 | | (23,401) | | | 3.040 | 2.102 | MON | 3,378 | 76,000 | 07/15/2019 | 07/15/2024 |
| 65478NAD7 | NISSAN AUTO RECEIVABLES OWNE SERIES 2018 | | | 4 | 1.A FE | 486,116 | 100.4740 | 477,458 | 475,205 | 476,355 | | (2,550) | | | 3.220 | 1.986 | MON | 680 | 15,302 | 08/22/2019 | 06/15/2023 |
| 65478NAE5 | NISSAN AUTO RECEIVABLES OWNE SERIES 2018 | | | 4 | 1.A FE | 1,742,367 | 101.6830 | 1,728,610 | 1,700,000 | 1,708,713 | | (12,209) | | | 3.270 | 2.527 | MON | 2,471 | 55,590 | 03/25/2019 | 06/16/2025 |
| 92868KAD5 | VOLKSWAGEN AUTO LOAN ENHANCE SERIES 2021 | | | 4 | 1.A FE | 2,499,709 | 100.0330 | 2,500,820 | 2,500,000 | 2,499,712 | | 3 | | | 1.260 | 1.266 | MON | 963 | 613 | 12/07/2021 | 10/20/2028 |
| 3599999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | 20,136,575 | X X X | 20,045,292 | 20,013,040 | 20,022,309 | | (43,431) | | | X X X | X X X | X X X | 14,757 | 244,493 | X X X | X X X |
| 3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated) | | | | | | 47,942,171 | X X X | 47,869,781 | 47,564,040 | 47,566,060 | | (109,031) | | | X X X | X X X | X X X | 259,905 | 1,027,803 | X X X | X X X |
| 7699999 Subtotals - Issuer Obligations | | | | | | 348,509,039 | X X X | 362,452,393 | 343,781,000 | 346,766,441 | | (600,760) | | | X X X | X X X | X X X | 2,714,361 | 8,933,829 | X X X | X X X |
| 7799999 Subtotals - Residential Mortgage-Backed Securities | | | | | | 89,789,113 | X X X | 89,872,378 | 86,427,160 | 89,554,076 | | (67,019) | | | X X X | X X X | X X X | 199,655 | 2,050,367 | X X X | X X X |
| 7999999 Subtotals - Other Loan-Backed and Structured Securities | | | | | | 20,136,575 | X X X | 20,045,292 | 20,013,040 | 20,022,309 | | (43,431) | | | X X X | X X X | X X X | 14,757 | 244,493 | X X X | X X X |
| 8399999 Grand Total - Bonds | | | | | | 458,434,727 | X X X | 472,370,063 | 450,221,200 | 456,342,826 | | (711,210) | | | X X X | X X X | X X X | 2,928,773 | 11,228,689 | X X X | X X X |

E10.4

1. Line

| Number | Book/Adjusted Carrying Value by NAIC Designation Category Footnote: |
|--------|---|
| 1A | 1A 171,418,774 |
| 1B | 1B 50,544,923 |
| 1C | 1C 87,524,131 |
| 1D | 1D 63,920,386 |
| 1E | 1E 23,570,602 |
| 1F | 1F 37,468,649 |
| 1G | 1G 13,582,138 |
| 2A | 2A 8,313,223 |
| 2B | 2B |
| 2C | 2C |
| 3A | 3A |
| 3B | 3B |
| 3C | 3C |
| 4A | 4A |
| 4B | 4B |
| 4C | 4C |
| 5A | 5A |
| 5B | 5B |
| 5C | 5C |
| 6 | 6 |

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

| 1 CUSIP Identification | 2 Description | Codes | | 5 Number of Shares | 6 Par Value Per Share | 7 Rate Per Share | 8 Book/Adjusted Carrying Value | Fair Value | | 11 Actual Cost | Dividends | | | Change in Book/Adjusted Carrying Value | | | | | 20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | 21 Date Acquired | | |
|--------------------------------|------------------|-----------|-------------------|--------------------------|--------------------------------|------------------------|--------------------------------------|---|------------------|----------------------|------------------------------|---|--|--|--|--|---|--|--|------------------------|-------|-------|
| | | 3 Code | 4 For- eign | | | | | 9 Rate Per Share Used to Obtain Fair Value | 10 Fair Value | | 12 Declared but Unpaid | 13 Amount Received During Year | 14 Nonadmitted Declared But Unpaid | 15 Unrealized Valuation Increase/ (Decrease) | 16 Current Year's (Amortization) Accretion | 17 Current Year's Other-Than- Temporary Impairment Recognized | 18 Total Change in B./A.C.V. (15+16-17) | 19 Total Foreign Exchange Change in B./A.C.V. | | | | |
| | | | | | | | | NONE | | | | | | | | | | | | | | |
| 8999999 Total Preferred Stocks | | | | | | | | X X X | | | | | | | | | | | | | X X X | X X X |

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

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identification | 2 Description | Codes | | 5 Number of Shares | 6 Book/Adjusted Carrying Value | Fair Value | | 9 Actual Cost | Dividends | | | Change in Book/Adjusted Carrying Value | | | | 17 Date Acquired | 18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
|--|--|-----------|-------------------|--------------------------|--------------------------------------|--|--------------------|---------------------|------------------------------|---|---|--|--|---|--|------------------------|--|
| | | 3 Code | 4 For- eign | | | 7 Rate per Share Used to Obtain Fair Value | 8 Fair Value | | 10 Declared but Unpaid | 11 Amount Received During Year | 12 Nonadmitted Declared But Unpaid | 13 Unrealized Valuation Increase/ (Decrease) | 14 Current Year's Other-Than- Temporary Impairment Recognized | 15 Total Change in B./A.C.V. (Col. 13-14) | 16 Total Foreign Exchange Change in B./A.C.V. | | |
| Industrial and Miscellaneous (Unaffiliated) Other | | | | | | | | | | | | | | | | | |
| 000000000 | FEDERAL HOME LOAN NEW YORK | SD | | 920,000 | 92,000 | 100,000 | 92,000 | 92,000 | | 4,261 | | | | | | 04/12/2021 | |
| 9199999 | Subtotal - Industrial and Miscellaneous (Unaffiliated) Other | | | | 92,000 | X X X | 92,000 | 92,000 | | 4,261 | | | | | | X X X | X X X |
| 9799999 | Total Common Stocks | | | | 92,000 | X X X | 92,000 | 92,000 | | 4,261 | | | | | | X X X | X X X |
| 9899999 | Total Preferred and Common Stocks | | | | 92,000 | X X X | 92,000 | 92,000 | | 4,261 | | | | | | X X X | X X X |

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

SCHEDULE D - PART 3

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

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends |
|---|--|--------------|-----------------------|--------------------------------|--------------------------------------|------------------|----------------|--|
| Bonds - U.S. Governments | | | | | | | | |
| 912828ZH6 | US TREASURY N B 0.250% 04/15/23 | | 08/31/2021 | Various | X X X | 4,256,914 | 4,250,000 | 2,150 |
| 912828ZY9 | US TREASURY N B 0.125% 07/15/23 | | 09/30/2021 | Various | X X X | 3,391,832 | 3,400,000 | 1,413 |
| 91282CAC5 | US TREASURY N B 0.125% 07/31/22 | | 02/01/2021 | JPMORGAN CHASE BANK | X X X | 1,500,527 | 1,500,000 | 10 |
| 91282CAP6 | US TREASURY N B 0.125% 10/15/23 | | 09/30/2021 | CITADEL SECURITIES LLC | X X X | 3,487,637 | 3,500,000 | 1,547 |
| 91282CAR2 | US TREASURY N B 0.125% 10/31/22 | | 08/31/2021 | BANK OF AMERICA INTL NY UNITED | X X X | 1,500,586 | 1,500,000 | 632 |
| 91282CBE0 | US TREASURY N B 0.125% 01/15/24 | | 12/31/2021 | CITADEL SECURITIES LLC | X X X | 3,950,781 | 4,000,000 | 2,337 |
| 91282CBG5 | US TREASURY N B 0.125% 01/31/23 | | 08/31/2021 | Various | X X X | 2,850,145 | 2,850,000 | 226 |
| 91282CBN0 | US TREASURY N B 0.125% 02/28/23 | | 09/30/2021 | BARCLAYS BANK PLC | X X X | 1,998,750 | 2,000,000 | 214 |
| 0599999 Subtotal - Bonds - U.S. Governments | | | | | | 22,937,172 | 23,000,000 | 8,529 |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | |
| 419792ZL3 | HAWAII ST SERIES GB 0.852% 10/01/25 | | 09/01/2021 | MORGAN STANLEY AND CO., LLC | X X X | 2,012,840 | 2,000,000 | 14,389 |
| 605581NA1 | MISSISSIPPI ST SERIES A | | 08/31/2021 | MORGAN STANLEY AND CO., LLC | X X X | 998,600 | 1,000,000 | 2,403 |
| 68609TWC8 | OREGON ST SERIES G 0.795% 05/01/24 | | 02/26/2021 | Wells Fargo | X X X | 2,497,590 | 2,470,000 | 6,600 |
| 880541E94 | TENNESSEE ST SERIES B 0.386% 11/01/23 | | 06/23/2021 | JEFFERIES NOMS LTD | X X X | 1,000,000 | 1,000,000 | |
| 1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | 6,509,030 | 6,470,000 | 23,392 |
| Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed) | | | | | | | | |
| 01728VVH0 | ALLEGHENY CNTY PA SERIES C 79 | | 07/13/2021 | JPMORGAN CHASE BANK | X X X | 2,215,796 | 2,200,000 | 3,138 |
| 510336SM3 | LAKE ORION MI CMNTY SCH DIST | | 01/29/2021 | TRUIST BANK CHARLOTTE UNITED S | X X X | 3,298,830 | 3,000,000 | 19,375 |
| 592112UA2 | MET GOVT NASHVILLE & DAVIDSON SERIES B | | 01/27/2021 | UBS FINANCIAL SERVICES INC | X X X | 3,000,000 | 3,000,000 | |
| 720424ZS2 | PIERCE CNTY WA SCH DIST 10 TAC | | 08/16/2021 | Citigroup Global Markets | X X X | 1,104,642 | 1,100,000 | 1,630 |
| 797272QY0 | SAN DIEGO CA CMNTY CLG DIST SERIES A | | 01/08/2021 | JPMORGAN CHASE BANK | X X X | 1,084,548 | 1,010,000 | 15,069 |
| 2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed) | | | | | | 10,703,816 | 10,310,000 | 39,212 |
| Bonds - U.S. Special Revenue, Special Assessment | | | | | | | | |
| 0418062B5 | ARLINGTON TX HGR EDU FIN CORP SERIES B | | 07/13/2021 | TRUIST BANK CHARLOTTE UNITED S | X X X | 500,000 | 500,000 | |
| 072024XG2 | BAY AREA CA TOLL AUTH TOLL BRI SERIES F- | | 03/03/2021 | MERRILL LYNCH PIERCE FENNER + | X X X | 1,500,000 | 1,500,000 | |
| 091096NT0 | BIRMINGHAM AL WTRWKS BRD WTR R | | 07/14/2021 | RAYMOND JAMES AND ASSOCIATES | X X X | 870,000 | 870,000 | |
| 192098AM3 | COEUR D ALENE ID WSTWTR REVENUE SERIES B | | 11/12/2021 | PIPER JAFFRAY & HOPWOOD | X X X | 753,746 | 700,000 | |
| 192098AN1 | COEUR D ALENE ID WSTWTR REVENUE SERIES B | | 11/12/2021 | PIPER JAFFRAY & HOPWOOD | X X X | 577,023 | 520,000 | |
| 198504C26 | COLUMBIA SC WTRWKS & SWR SYS SERIES B | | 03/04/2021 | RAYMOND JAMES AND ASSOCIATES | X X X | 300,000 | 300,000 | |
| 198504C34 | COLUMBIA SC WTRWKS & SWR SYS SERIES B | | 03/04/2021 | RAYMOND JAMES AND ASSOCIATES | X X X | 400,000 | 400,000 | |
| 243002BQ4 | DECATUR AL WTR & SWR REVENUE SERIES B | | 02/26/2021 | RAYMOND JAMES AND ASSOCIATES | X X X | 1,331,663 | 1,335,000 | |
| 25483VQD9 | DIST OF COLUMBIA REVENUE | | 06/22/2021 | GOLDMAN SACHS AND CO NEW YORK | X X X | 1,689,660 | 1,500,000 | 4,726 |
| 3132D9CA0 | FHLMC POOL SC0065 3.500% 08/01/40 | | 01/25/2021 | Citigroup Global Markets | X X X | 3,734,638 | 3,497,722 | 8,841 |
| 3136BD2M9 | FANNIE MAE SERIES 2021-6 CLASS ML | | 01/14/2021 | FIRST TENNESSEE BANK, N.A. | X X X | 294,364 | 272,353 | 741 |
| 3140LNQ26 | FNMA POOL BT0472 2.000% 07/01/51 | | 07/12/2021 | Wells Fargo | X X X | 7,248,906 | 7,139,581 | 5,156 |
| 3140X74D8 | FNMA POOL FM4419 2.500% 09/01/50 | | 03/05/2021 | Citigroup Global Markets | X X X | 7,481,060 | 7,161,051 | 4,973 |
| 3140XARA2 | FNMA POOL FM6780 2.500% 04/01/51 | | 04/14/2021 | ROBERT W. BAIRD CO. INCORPORAT | X X X | 7,327,206 | 7,054,930 | 8,819 |
| 3140XCHM3 | FNMA POOL FM8335 2.500% 07/01/41 | | 08/24/2021 | JPMORGAN CHASE BANK | X X X | 4,440,445 | 4,239,088 | 7,360 |
| 31418DZ88 | FNMA POOL MA4366 2.500% 06/01/41 | | 05/25/2021 | INTL FCSTONE FINANCIAL INC | X X X | 7,714,386 | 7,395,457 | 13,353 |
| 39081JDZ8 | GREAT LAKES MI WTR AUTH WTR SP SERIES C | | 05/21/2021 | KEYBANC CAPITAL MARKETS INC | X X X | 2,102,980 | 2,000,000 | 27,784 |
| 416498EH2 | HARTFORD CNTY CT MET DIST CLEA SERIES B | | 10/21/2021 | SIEBERT CISNEROS SHANK & CO, L | X X X | 1,825,000 | 1,825,000 | |
| 48542RSF2 | KANSAS ST DEV FIN AUTH REVENUE SERIES K | | 08/18/2021 | Citigroup Global Markets | X X X | 1,000,000 | 1,000,000 | |
| 48542RSG0 | KANSAS ST DEV FIN AUTH REVENUE SERIES K | | 08/18/2021 | Citigroup Global Markets | X X X | 1,500,000 | 1,500,000 | |
| 546486BV2 | LOUISIANA ST HIGHWAY IMPT REVE SERIES A | | 01/21/2021 | UBS FINANCIAL SERVICES INC | X X X | 2,000,000 | 2,000,000 | |
| 57421FAB3 | MARYLAND ST DEPT OF TRANSPRTN SERIES A | | 10/26/2021 | JPMORGAN CHASE BANK | X X X | 990,800 | 1,000,000 | 1,271 |
| 576000XQ1 | MASSACHUSETTS ST SCH BLDG AUTH SERIES B | | 04/29/2021 | STIFEL, NICOLAUS AND COMPANY, | X X X | 2,047,249 | 1,945,000 | 3,302 |
| 576000ZD8 | MASSACHUSETTS ST SCH BLDG AUTH SERIES B | | 01/25/2021 | JANNEY MONTGOMERY, SCOTT INC | X X X | 2,535,650 | 2,500,000 | 10,467 |
| 604633AY3 | MIRAMAR FL SPL OBLIG REVENUE | | 07/01/2021 | SIEBERT CISNEROS SHANK & CO, L | X X X | 750,000 | 750,000 | |
| 646140DP5 | NEW JERSEY ST TURNPIKE AUTH TU SERIES B | | 08/11/2021 | Various | X X X | 4,005,200 | 4,000,000 | 2,443 |
| 684518AB9 | ORANGE CNTY FL SCH BRD LEASING | | 10/27/2021 | MORGAN STANLEY AND CO., LLC | X X X | 2,005,860 | 2,000,000 | 2,811 |

E13

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 |
|--|--|--------------|-----------------------|-------------------------------|--------------------------------------|------------------|----------------|--|
| 69661KDB3 | PALM COAST FL UTILITY SYS REVE | | 07/09/2021 | JPMORGAN CHASE BANK | X X X | 1,185,000 | 1,185,000 | |
| 73358W4V3 | PORT AUTH OF NEW YORK & NEW JE SERIES AA | | 02/26/2021 | MORGAN STANLEY AND CO., LLC | X X X | 2,035,100 | 2,000,000 | 14,118 |
| 752111PF5 | RANCHO CA WTR DIST FING AUTH SERIES A | | 01/07/2021 | BOFA SECURITIES INC | X X X | 1,215,000 | 1,215,000 | |
| 752111PG3 | RANCHO CA WTR DIST FING AUTH SERIES A | | 01/07/2021 | BOFA SECURITIES INC | X X X | 820,000 | 820,000 | |
| 759136VD3 | REGL TRANSPRTN DIST CO SALES T SERIES A | | 02/19/2021 | GOLDMAN SACHS AND CO NEW YORK | X X X | 2,500,000 | 2,500,000 | |
| 79560TEF5 | SALT LAKE CITY UT SALES & EXCI SERIES B | | 06/22/2021 | BOFA SECURITIES INC | X X X | 1,053,110 | 1,000,000 | 7,152 |
| 82707BDK2 | SILICON VLY CA CLEAN WTR WSTWT SERIES A | | 03/03/2021 | JPMORGAN CHASE BANK | X X X | 2,000,000 | 2,000,000 | |
| 914302HA5 | UNIV OF HOUSTON TX UNIV REVENU SERIES B | | 02/26/2021 | Wells Fargo | X X X | 1,502,074 | 1,400,000 | 1,983 |
| 914455LJ7 | UNIV OF MICHIGAN MI 4.056% 04/01/24 | | 08/27/2021 | STIFEL, NICOLAUS AND COMPANY, | X X X | 1,823,807 | 1,670,000 | 28,223 |
| 3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment | | | | | | 81,059,927 | 78,695,182 | 153,523 |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | |
| 14317JAD9 | CARMAX AUTO OWNER TRUST SERIES 2021-4 CL | | 09/14/2021 | BARCLAYS BANK PLC | X X X | 1,499,829 | 1,500,000 | |
| 14317JAE7 | CARMAX AUTO OWNER TRUST SERIES 2021-4 CL | | 09/27/2021 | BMO NESBITT BURNS INC | X X X | 1,988,828 | 2,000,000 | 319 |
| 92868KAD5 | VOLKSWAGEN AUTO LOAN ENHANCE SERIES 2021 | | 12/07/2021 | Wells Fargo | X X X | 2,499,709 | 2,500,000 | |
| 3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 5,988,366 | 6,000,000 | 319 |
| 8399997 Subtotal - Bonds - Part 3 | | | | | | 127,198,311 | 124,475,182 | 224,975 |
| 8399998 Summary item from Part 5 for Bonds | | | | | | 5,908,405 | 5,602,278 | 10,489 |
| 8399999 Subtotal - Bonds | | | | | | 133,106,716 | 130,077,460 | 235,464 |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other | | | | | | | | |
| 000000000 | FEDERAL HOME LOAN NEW YORK | | 04/12/2021 | Direct | 44.000 | 2,000 | X X X | |
| 9199999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other | | | | | | 2,000 | X X X | |
| 9799997 Subtotal - Common Stocks - Part 3 | | | | | | 2,000 | X X X | |
| 9799998 Summary Item from Part 5 for Common Stocks | | | | | | | X X X | |
| 9799999 Subtotal - Common Stocks | | | | | | 2,000 | X X X | |
| 9899999 Subtotal - Preferred and Common Stocks | | | | | | 2,000 | X X X | |
| 9999999 Totals | | | | | | 133,108,716 | X X X | 235,464 |

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|---|---|----------|---------------|-------------------|---------------------------|---------------|------------|-------------|---|--|---------------------------------------|--|--|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | Forfeign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year (Amortization/Accretion) | Current Year's Temporary Impairment Recognized | Total Change in B./A.C.V. (Cols. 11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | |
| 36176XKU2 | GNMA POOL 779107 4.000% 04/15/42 | | 12/01/2021 | Paydown | X X X | 203,456 | 203,456 | 223,198 | 218,172 | | (14,715) | | (14,715) | | 203,456 | | | | 2,788 | 04/15/2042 |
| 36179MC24 | GNMA POOL MA0089 4.000% 05/20/42 | | 12/01/2021 | Paydown | X X X | 342,317 | 342,317 | 376,736 | 374,547 | | (32,230) | | (32,230) | | 342,317 | | | | 7,140 | 05/20/2042 |
| 36179ME30 | GNMA POOL MA0154 3.500% 06/20/42 | | 12/01/2021 | Paydown | X X X | 411,880 | 411,880 | 446,472 | 444,689 | | (32,809) | | (32,809) | | 411,880 | | | | 7,021 | 06/20/2042 |
| 36179MG61 | GNMA POOL MA0221 4.000% 07/20/42 | | 12/01/2021 | Paydown | X X X | 624,962 | 624,962 | 675,350 | 672,466 | | (47,504) | | (47,504) | | 624,962 | | | | 13,177 | 07/20/2042 |
| 36179MMX5 | GNMA POOL MA0374 2.500% 09/20/27 | | 12/01/2021 | Paydown | X X X | 503,793 | 503,793 | 533,863 | 524,096 | | (20,304) | | (20,304) | | 503,793 | | | | 6,421 | 09/20/2027 |
| 36179QP48 | GNMA POOL MA2224 4.000% 09/20/44 | | 12/01/2021 | Paydown | X X X | 806,833 | 806,833 | 857,260 | 855,593 | | (48,760) | | (48,760) | | 806,833 | | | | 16,233 | 09/20/2044 |
| 38381VH45 | GOVERNMENT NATIONAL MORTGAGE SERIES 2019 | | 12/01/2021 | Paydown | X X X | 338,807 | 338,807 | 338,225 | 338,254 | | 553 | | 553 | | 338,807 | | | | 5,301 | 12/20/2048 |
| 38381VV56 | GOVERNMENT NATIONAL MORTGAGE SERIES 2019 | | 12/01/2021 | Paydown | X X X | 219,940 | 219,940 | 233,609 | 231,816 | | (11,876) | | (11,876) | | 219,940 | | | | 3,332 | 06/20/2049 |
| 9128284G2 | US TREASURY N/B 2.375% 04/15/21 | | 04/15/2021 | Maturity | X X X | 2,060,000 | 2,060,000 | 2,041,334 | 2,057,980 | | 2,020 | | 2,020 | | 2,060,000 | | | | 24,463 | 04/15/2021 |
| 9128284T4 | US TREASURY N/B 2.625% 06/15/21 | | 06/15/2021 | Maturity | X X X | 1,690,000 | 1,690,000 | 1,687,293 | 1,689,551 | | 449 | | 449 | | 1,690,000 | | | | 22,181 | 06/15/2021 |
| 912828B58 | US TREASURY N/B 2.125% 01/31/21 | | 01/31/2021 | Maturity | X X X | 1,465,000 | 1,465,000 | 1,450,336 | 1,464,558 | | 442 | | 442 | | 1,465,000 | | | | 15,566 | 01/31/2021 |
| 912828D72 | US TREASURY N/B 2.000% 08/31/21 | | 08/31/2021 | Maturity | X X X | 5,750,000 | 5,750,000 | 5,679,697 | 5,731,029 | | 18,971 | | 18,971 | | 5,750,000 | | | | 115,000 | 08/31/2021 |
| 912828T34 | US TREASURY N/B 1.125% 09/30/21 | | 09/30/2021 | Maturity | X X X | 6,150,000 | 6,150,000 | 5,977,031 | 6,096,998 | | 53,002 | | 53,002 | | 6,150,000 | | | | 69,188 | 09/30/2021 |
| 912828U81 | US TREASURY N/B 2.000% 12/31/21 | | 12/31/2021 | Maturity | X X X | 4,000,000 | 4,000,000 | 3,975,781 | 3,990,790 | | 9,210 | | 9,210 | | 4,000,000 | | | | 80,000 | 12/31/2021 |
| 912828WY2 | US TREASURY N/B 2.250% 07/31/21 | | 07/31/2021 | Maturity | X X X | 840,000 | 840,000 | 833,419 | 838,481 | | 1,519 | | 1,519 | | 840,000 | | | | 18,900 | 07/31/2021 |
| 912828Y20 | US TREASURY N/B 2.625% 07/15/21 | | 07/15/2021 | Maturity | X X X | 1,700,000 | 1,700,000 | 1,688,844 | 1,697,786 | | 2,214 | | 2,214 | | 1,700,000 | | | | 44,625 | 07/15/2021 |
| 0599999 | Subtotal - Bonds - U.S. Governments | | | | | 27,106,988 | 27,106,988 | 27,018,448 | 27,226,806 | | (119,818) | | (119,818) | | 27,106,988 | | | | 451,336 | X X X |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | |
| 605581L0 | MISSISSIPPI ST SERIES B | | 11/01/2021 | Maturity | X X X | 750,000 | 750,000 | 775,785 | 758,481 | | (8,481) | | (8,481) | | 750,000 | | | | 29,063 | 11/01/2021 |
| 68609TDQ8 | OREGON ST SERIES B 2.873% 05/01/21 | | 05/01/2021 | Maturity | X X X | 320,000 | 320,000 | 320,000 | 320,000 | | | | | | 320,000 | | | | 4,597 | 05/01/2021 |
| 93974DYX0 | WASHINGTON ST SERIES 2017T | | 08/01/2021 | Maturity | X X X | 6,500,000 | 6,500,000 | 6,465,225 | 6,495,855 | | 4,145 | | 4,145 | | 6,500,000 | | | | 81,250 | 08/01/2021 |
| 1799999 | Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | 7,570,000 | 7,570,000 | 7,561,010 | 7,574,336 | | (4,336) | | (4,336) | | 7,570,000 | | | | 114,910 | X X X |
| Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | |
| 205759KE2 | COMSTOCK PARK MI PUBLIC SCHS SERIES B | | 05/01/2021 | Maturity | X X X | 720,000 | 720,000 | 720,000 | 720,000 | | | | | | 720,000 | | | | 8,460 | 05/01/2021 |
| 250433QJ1 | DESERT SANDS CA UNIF SCH DIST SERIES B | | 06/01/2021 | Maturity | X X X | 1,000,000 | 1,000,000 | 1,003,950 | 1,000,699 | | (699) | | (699) | | 1,000,000 | | | | 14,260 | 06/01/2021 |
| 256309YX7 | DODGE CITY KS SERIES B | | 09/01/2021 | Maturity | X X X | 655,000 | 655,000 | 655,000 | 655,000 | | | | | | 655,000 | | | | 14,299 | 09/01/2021 |
| 365298Y28 | GARDEN GROVE CA UNIF SCH DIST SERIES B | | 08/01/2021 | Maturity | X X X | 295,000 | 295,000 | 295,000 | 295,000 | | | | | | 295,000 | | | | 5,531 | 08/01/2021 |
| 544290JF7 | LOS ALTOS CA SCH DIST SERIES B | | 06/11/2021 | Call 100.0000 | X X X | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | | | 35,926 | 08/01/2022 |
| 73473RCF0 | PORT OF MORROW OR SERIES B | | 06/01/2021 | Maturity | X X X | 315,000 | 315,000 | 315,000 | 315,000 | | | | | | 315,000 | | | | 4,095 | 06/01/2021 |
| 2499999 | Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed) | | | | | 4,985,000 | 4,985,000 | 4,988,950 | 4,985,699 | | (699) | | (699) | | 4,985,000 | | | | 82,571 | X X X |
| Bonds - U.S. Special Revenue, Special Assessment | | | | | | | | | | | | | | | | | | | | |
| 041189VU2 | ARKANSAS TECH UNIV REVENUE SERIES B | | 05/01/2021 | Call 100.0000 | X X X | 490,000 | 490,000 | 478,514 | 481,708 | | 214 | | 214 | | 481,922 | | 8,078 | | 8,575 | 05/01/2034 |
| 13066YTY5 | CALIFORNIA ST DEPT OF WTR SERIES P | | 05/01/2021 | Maturity | X X X | 371,071 | 371,071 | 372,986 | 371,191 | | (120) | | (120) | | 371,071 | | | | 3,178 | 05/01/2021 |
| 2354167D0 | DALLAS TX WTRWKS & SWR SYS REV SERIES B | | 10/01/2021 | Maturity | X X X | 3,500,000 | 3,500,000 | 3,455,200 | 3,489,268 | | 10,732 | | 10,732 | | 3,500,000 | | | | 86,975 | 10/01/2021 |
| 3128M9DF6 | FHLMC GOLD POOL G07002 | | 12/01/2021 | Paydown | X X X | 355,383 | 355,383 | 383,092 | 381,525 | | (26,142) | | (26,142) | | 355,383 | | | | 7,635 | 12/01/2041 |
| 3128MDKE2 | FHLMC GOLD POOL G14593 | | 12/01/2021 | Paydown | X X X | 242,201 | 242,201 | 252,495 | 251,459 | | (9,257) | | (9,257) | | 242,201 | | | | 5,106 | 05/01/2027 |
| 3128MJQK9 | FHLMC GOLD POOL G08457 | | 12/01/2021 | Paydown | X X X | 399,641 | 399,641 | 428,615 | 427,012 | | (27,371) | | (27,371) | | 399,641 | | | | 7,896 | 08/01/2041 |
| 3128MMV59 | FHLMC GOLD POOL G18635 | | 12/01/2021 | Paydown | X X X | 719,558 | 719,558 | 723,272 | 722,849 | | (3,291) | | (3,291) | | 719,558 | | | | 9,157 | 03/01/2032 |
| 3128MMVU4 | FHLMC GOLD POOL G18626 | | 12/01/2021 | Paydown | X X X | 1,065,862 | 1,065,862 | 1,068,444 | 1,068,044 | | (2,182) | | (2,182) | | 1,065,862 | | | | 13,472 | 12/01/2031 |
| 3128MMWZ2 | FHLMC GOLD POOL G18663 | | 12/01/2021 | Paydown | X X X | 1,009,537 | 1,009,537 | 1,021,621 | 1,020,732 | | (11,196) | | (11,196) | | 1,009,537 | | | | 14,590 | 10/01/2032 |
| 3128MMXN8 | FHLMC GOLD POOL G18684 | | 12/01/2021 | Paydown | X X X | 357,258 | 357,258 | 354,858 | 354,955 | | 2,303 | | 2,303 | | 357,258 | | | | 5,016 | 04/01/2033 |
| 31307CLJ5 | FHLMC POOL J23929 2.500% 05/01/28 | | 12/01/2021 | Paydown | X X X | 821,898 | 821,898 | 804,433 | 809,635 | | 12,263 | | 12,263 | | 821,898 | | | | 11,146 | 05/01/2028 |
| 31307S2E2 | FHLMC GOLD POOL J36173 | | 12/01/2021 | Paydown | X X X | 822,532 | 822,532 | 829,729 | 828,815 | | (6,284) | | (6,284) | | 822,532 | | | | 9,662 | 01/01/2032 |
| 3132D53W0 | FHLMC POOL SB8013 2.500% 09/01/34 | | 12/01/2021 | Paydown | X X X | 307,602 | 307,602 | 311,471 | 311,247 | | (3,645) | | (3,645) | | 307,602 | | | | 3,505 | 09/01/2034 |
| 3133KJ7M8 | FHLMC POOL RA3600 2.500% 10/01/50 | | 12/01/2021 | Paydown | X X X | 1,213,032 | 1,213,032 | 1,285,151 | 1,284,898 | | (71,866) | | (71,866) | | 1,213,032 | | | | 20,795 | 10/01/2050 |
| 3133KJL67 | FHLMC POOL RA3049 2.000% 07/01/50 | | 12/01/2021 | Paydown | X X X | 128,654 | 128,654 | 132,975 | 132,935 | | (4,281) | | (4,281) | | 128,654 | | | | 1,442 | 07/01/2050 |
| 3136B6H9 | FANNIE MAE SERIES 2019-58 CLASS LP | | 12/01/2021 | Paydown | X X X | 490,032 | 490,032 | 503,265 | 496,866 | | (6,834) | | (6,834) | | 490,032 | | | | 7,618 | 10/25/2049 |
| 3136B9B8 | FANNIE MAE SERIES 2020-10 CLASS DA | | 12/01/2021 | Paydown | X X X | 127,060 | 127,060 | 140,063 | 139,451 | | (12,391) | | (12,391) | | 127,060 | | | | 2,442 | 03/25/2060 |
| 3137AVA64 | FREDDIE MAC SERIES 4120 CLASS CG | | 12/01/2021 | Paydown | X X X | 120,295 | 120,295 | 118,792 | 118,914 | | 1,382 | | 1,382 | | 120,295 | | | | 941 | 09/15/2032 |
| 3137AX3M3 | FREDDIE MAC SERIES 4142 CLASS AQ | | 12/01/2021 | Paydown | X X X | 129,407 | 129,407 | 127,814 | 127,910 | | 1,497 | | 1,497 | | 129,407 | | | | 1,017 | 12/15/2032 |

E14

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|--|--|----------|---------------|-------------------|---------------------------|---------------|------------|-------------|---|--|--|---|--|--|---|--|----------------------------------|-------------------------------|---|----------------------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | For eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year (Amortization/ Accretion) | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (Cols. 11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 3137FNBV1 | FREDDIE MAC SERIES 4908 CLASS BD | | 12/01/2021 | Paydown | X X X | 191,725 | 191,725 | 197,865 | 193,398 | | (1,674) | | (1,674) | | 191,725 | | | | 2,373 | 04/25/2049 |
| 3137FNFU9 | FREDDIE MAC SERIES 4911 CLASS MB | | 12/01/2021 | Paydown | X X X | 397,956 | 397,956 | 408,418 | 400,978 | | (3,022) | | (3,022) | | 397,956 | | | | 5,405 | 09/25/2049 |
| 3138EJR0 | FNMA POOL AL2071 5.500% 03/01/40 | | 12/01/2021 | Paydown | X X X | 202,247 | 202,247 | 222,535 | 220,647 | | (18,400) | | (18,400) | | 202,247 | | | | 5,647 | 03/01/2040 |
| 3138LVWX7 | FNMA POOL A05161 3.500% 06/01/27 | | 12/01/2021 | Paydown | X X X | 210,327 | 210,327 | 226,003 | 217,332 | | (7,006) | | (7,006) | | 210,327 | | | | 3,576 | 06/01/2027 |
| 3138WJEY0 | FNMA POOL AS8250 2.000% 11/01/31 | | 12/01/2021 | Paydown | X X X | 1,274,806 | 1,274,806 | 1,281,479 | 1,280,467 | | (5,661) | | (5,661) | | 1,274,806 | | | | 12,854 | 11/01/2031 |
| 31402CU67 | FNMA POOL 725205 5.000% 03/01/34 | | 12/01/2021 | Paydown | X X X | 119,262 | 119,262 | 131,226 | 129,138 | | (9,876) | | (9,876) | | 119,262 | | | | 3,067 | 03/01/2034 |
| 31403DGY9 | FNMA POOL 745515 5.000% 05/01/36 | | 12/01/2021 | Paydown | X X X | 201,422 | 201,422 | 220,179 | 217,824 | | (16,402) | | (16,402) | | 201,422 | | | | 5,237 | 05/01/2036 |
| 3140FMTD8 | FNMA POOL BE2347 3.000% 02/01/32 | | 12/01/2021 | Paydown | X X X | 376,808 | 376,808 | 387,405 | 386,575 | | (9,767) | | (9,767) | | 376,808 | | | | 7,088 | 02/01/2032 |
| 3140FMT66 | FNMA POOL BE2348 3.000% 02/01/32 | | 12/01/2021 | Paydown | X X X | 822,892 | 822,892 | 845,522 | 839,818 | | (16,926) | | (16,926) | | 822,892 | | | | 11,991 | 02/01/2032 |
| 3140Q9T94 | FNMA POOL CA2375 4.000% 09/01/48 | | 12/01/2021 | Paydown | X X X | 326,636 | 326,636 | 333,935 | 333,604 | | (6,968) | | (6,968) | | 326,636 | | | | 5,738 | 09/01/2048 |
| 3140QDA20 | FNMA POOL CA5424 3.000% 03/01/50 | | 12/01/2021 | Paydown | X X X | 1,005,458 | 1,005,458 | 1,057,459 | 1,057,075 | | (51,617) | | (51,617) | | 1,005,458 | | | | 14,074 | 03/01/2050 |
| 3140X53Y7 | FNMA POOL FM2614 3.000% 03/01/50 | | 12/01/2021 | Paydown | X X X | 826,356 | 826,356 | 876,196 | 875,980 | | (49,624) | | (49,624) | | 826,356 | | | | 12,894 | 03/01/2050 |
| 3140X6H38 | FNMA POOL FM2949 2.500% 04/01/50 | | 12/01/2021 | Paydown | X X X | 140,938 | 140,938 | 149,879 | 149,824 | | (8,885) | | (8,885) | | 140,938 | | | | 2,107 | 04/01/2050 |
| 31410KJY1 | FNMA POOL 889579 6.000% 05/01/38 | | 12/01/2021 | Paydown | X X X | 57,493 | 57,493 | 63,369 | 62,758 | | (5,265) | | (5,265) | | 57,493 | | | | 1,849 | 05/01/2038 |
| 31410KXL3 | FNMA POOL 889983 6.000% 10/01/38 | | 12/01/2021 | Paydown | X X X | 71,464 | 71,464 | 79,146 | 78,345 | | (6,881) | | (6,881) | | 71,464 | | | | 2,352 | 10/01/2038 |
| 31412QFE4 | FNMA POOL 931765 4.500% 08/01/39 | | 12/01/2021 | Paydown | X X X | 743,903 | 743,903 | 794,117 | 791,924 | | (48,020) | | (48,020) | | 743,903 | | | | 16,758 | 08/01/2039 |
| 31417C7D1 | FNMA POOL AB6291 3.000% 09/01/27 | | 12/01/2021 | Paydown | X X X | 517,536 | 517,536 | 545,758 | 536,864 | | (19,327) | | (19,327) | | 517,536 | | | | 7,415 | 09/01/2027 |
| 31418CJH8 | FNMA POOL MA2963 2.500% 04/01/32 | | 12/01/2021 | Paydown | X X X | 857,177 | 857,177 | 864,409 | 863,529 | | (6,352) | | (6,352) | | 857,177 | | | | 11,100 | 04/01/2032 |
| 31418DE75 | FNMA POOL MA3745 3.500% 07/01/49 | | 12/01/2021 | Paydown | X X X | 462,219 | 462,219 | 488,183 | 486,573 | | (24,353) | | (24,353) | | 462,219 | | | | 7,080 | 07/01/2049 |
| 31418DP97 | FNMA POOL MA4047 2.000% 06/01/50 | | 12/01/2021 | Paydown | X X X | 880,172 | 880,172 | 897,088 | 896,958 | | (16,786) | | (16,786) | | 880,172 | | | | 8,491 | 06/01/2050 |
| 45462THD7 | INDIANA BOND BANK REVENUE SERIES A | | 01/15/2021 | Maturity | X X X | 3,525,000 | 3,525,000 | 3,525,000 | 3,525,000 | | | | | | 3,525,000 | | | | 50,831 | 01/15/2021 |
| 59333P4X3 | MIAMI DADE CNTY FL AVIATION RE SERIES E | | 10/01/2021 | Maturity | X X X | 775,000 | 775,000 | 775,000 | 775,000 | | | | | | 775,000 | | | | 14,586 | 10/01/2021 |
| 646140CF8 | NEW JERSEY ST TURNPIKE AUTH TU SERIES F | | 01/01/2021 | Maturity | X X X | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | | | 12,680 | 01/01/2021 |
| 665398ME0 | NTHRN MI UNIV REVENUES SERIES B | | 12/01/2021 | Maturity | X X X | 610,000 | 610,000 | 610,000 | 610,000 | | | | | | 610,000 | | | | 20,435 | 12/01/2021 |
| 67884FZE9 | OKLAHOMA DEV FIN AUTH LEASE RE SERIES C | | 06/01/2021 | Call 102.0000 | X X X | 1,683,000 | 1,650,000 | 1,650,000 | 1,650,000 | | | | | | 1,650,000 | | 33,000 | 33,000 | 35,500 | 06/01/2030 |
| 709235F75 | PENNSYLVANIA ST UNIV SERIES B | | 09/01/2021 | Maturity | X X X | 2,610,000 | 2,610,000 | 2,610,000 | 2,610,000 | | | | | | 2,610,000 | | | | 53,505 | 09/01/2021 |
| 3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment | | | | | | 32,560,820 | 32,527,820 | 33,032,961 | 33,009,025 | | (489,281) | | (489,281) | | 32,519,742 | | 41,078 | 41,078 | 554,801 | X X X |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | |
| 02007JAC1 | ALLY AUTO RECEIVABLES TRUST SERIES 2018- | | 10/15/2021 | Paydown | X X X | 970,948 | 970,948 | 974,433 | 972,032 | | (1,085) | | (1,085) | | 970,948 | | | | 11,841 | 01/17/2023 |
| 02007JAD9 | ALLY AUTO RECEIVABLES TRUST SERIES 2018- | | 12/15/2021 | Paydown | X X X | 358,165 | 358,165 | 356,472 | 357,600 | | 565 | | 565 | | 358,165 | | | | 10,368 | 07/17/2023 |
| 17325FAQ1 | CITIBANK NA 3.400% 07/23/21 | | 06/23/2021 | Call 100.0000 | X X X | 1,500,000 | 1,500,000 | 1,494,795 | 1,498,913 | | 926 | | 926 | | 1,499,839 | | 161 | 161 | 46,750 | 07/23/2021 |
| 30231GAV4 | EXXON MOBIL CORP 2.222% 03/01/21 | | 03/01/2021 | Maturity | X X X | 2,800,000 | 2,800,000 | 2,832,060 | 2,800,818 | | (818) | | (818) | | 2,800,000 | | | | 31,108 | 03/01/2021 |
| 44644AAD9 | HUNTINGTON NATIONAL BANK | | 04/14/2021 | Call 100.0000 | X X X | 2,600,000 | 2,600,000 | 2,594,124 | 2,599,249 | | 581 | | 581 | | 2,599,831 | | 169 | 169 | 35,208 | 05/14/2021 |
| 44932GAE5 | HYUNDAI AUTO RECEIVABLES TRUST SERIES 20 | | 07/15/2021 | Paydown | X X X | 1,155,619 | 1,155,619 | 1,121,627 | 1,151,547 | | 4,072 | | 4,072 | | 1,155,619 | | | | 6,984 | 02/15/2023 |
| 65478NAD7 | NISSAN AUTO RECEIVABLES OWNE SERIES 2018 | | 12/15/2021 | Paydown | X X X | 1,585,558 | 1,585,558 | 1,621,964 | 1,597,905 | | (12,347) | | (12,347) | | 1,585,558 | | | | 25,873 | 06/15/2023 |
| 713448DX3 | PEPSICO INC 2.000% 04/15/21 | | 04/15/2021 | Maturity | X X X | 1,950,000 | 1,950,000 | 1,946,520 | 1,949,704 | | 296 | | 296 | | 1,950,000 | | | | 19,500 | 04/15/2021 |
| 89238BAD4 | TOYOTA AUTO RECEIVABLES OWNER SERIES 201 | | 06/15/2021 | Paydown | X X X | 617,245 | 617,245 | 610,011 | 616,201 | | 1,044 | | 1,044 | | 617,245 | | | | 3,933 | 05/16/2022 |
| 94974BFC9 | WELLS FARGO & COMPANY SERIES MTN | | 02/11/2021 | Direct | X X X | 2,066,246 | 1,999,000 | 2,079,460 | 2,021,364 | | (3,085) | | (3,085) | | 2,018,278 | | 47,968 | 47,968 | 33,816 | 03/08/2022 |
| 3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 15,603,781 | 15,536,535 | 15,631,466 | 15,565,333 | | (9,851) | | (9,851) | | 15,555,483 | | 48,298 | 48,298 | 225,381 | X X X |
| 8399997 Subtotal - Bonds - Part 4 | | | | | | 87,826,589 | 87,726,343 | 88,232,835 | 88,361,199 | | (623,985) | | (623,985) | | 87,737,213 | | 89,376 | 89,376 | 1,428,999 | X X X |
| 8399998 Summary Item from Part 5 for Bonds | | | | | | 5,602,278 | 5,602,278 | 5,908,405 | | | (306,127) | | (306,127) | | 5,602,278 | | | | 72,416 | X X X |
| 8399999 Subtotal - Bonds | | | | | | 93,428,867 | 93,328,621 | 94,141,240 | 88,361,199 | | (930,112) | | (930,112) | | 93,339,491 | | 89,376 | 89,376 | 1,501,415 | X X X |
| 9999999 Totals | | | | | | 93,428,867 | X X X | 94,141,240 | 88,361,199 | | (930,112) | | (930,112) | | 93,339,491 | | 89,376 | 89,376 | 1,501,415 | X X X |

E14.1

SCHEDULE D - PART 5

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

| 1 CUSIP Identifi- cation | 2 Description | 3 F O R E I G N | 4 Date Acquired | 5 Name of Vendor | 6 Disposal Date | 7 Name of Purchaser | 8 Par Value (Bonds) or Number of Shares (Stock) | 9 Actual Cost | 10 Consider- ation | 11 Book/ Adjusted Carrying Value at Disposal | Change in Book/Adjusted Carrying Value | | | | | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Interest and Dividends Received During Year | 21 Paid for Accrued Interest and Dividends | | |
|---|---|--------------------------------------|-----------------------|-----------------------------------|-----------------------|------------------------|--|---------------------|--------------------------|---|--|--|---|--|--|---|--|---|--|---|--------|--------|
| | | | | | | | | | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other-Than- Temporary Impairment Recognized | 15 Total Change in B./A.C.V. (Col. 12+ 13-14) | 16 Total Foreign Exchange Change in B./A.C.V. | | | | | | | |
| Bonds - U.S. Special Revenue, Special Assessment | | | | | | | | | | | | | | | | | | | | | | |
| 3132D9CA0 | FHLMC POOL SC0065 3.500% 08/01/40 | | 01/25/2021 | Citigroup Global Markets | 12/01/2021 | Paydown | 2,770,513 | 2,958,172 | 2,770,513 | 2,770,513 | | | (187,659) | | (187,659) | | | | | 41,321 | 7,003 | |
| 3136BD2M9 | FANNIE MAE SERIES 2021-6 CLASS ML | | 01/14/2021 | FIRST TENNESSEE BANK, N.A. | 12/01/2021 | Paydown | 137,647 | 148,772 | 137,647 | 137,647 | | | (11,125) | | (11,125) | | | | | 2,849 | 375 | |
| 3140LNQ26 | FNMA POOL BT0472 2.000% 07/01/51 | | 07/12/2021 | Wells Fargo | 12/01/2021 | Paydown | 235,419 | 239,023 | 235,419 | 235,419 | | | (3,605) | | (3,605) | | | | | 1,269 | 170 | |
| 3140X74D8 | FNMA POOL FM4419 2.500% 09/01/50 | | 03/05/2021 | Citigroup Global Markets | 12/01/2021 | Paydown | 867,269 | 906,025 | 867,269 | 867,269 | | | (38,756) | | (38,756) | | | | | 9,146 | 602 | |
| 3140XARA2 | FNMA POOL FM6780 2.500% 04/01/51 | | 04/14/2021 | ROBERT W. BAIRD CO. INCORPORAT | 12/01/2021 | Paydown | 943,497 | 979,910 | 943,497 | 943,497 | | | (36,413) | | (36,413) | | | | | 11,792 | 1,179 | |
| 3140XCHM3 | FNMA POOL FM8335 2.500% 07/01/41 | | 08/24/2021 | JPMORGAN CHASE BANK | 12/01/2021 | Paydown | 143,390 | 150,201 | 143,390 | 143,390 | | | (6,811) | | (6,811) | | | | | 785 | 249 | |
| 31418DZ88 | FNMA POOL MA4366 2.500% 06/01/41 | | 05/25/2021 | INTL FCSTONE FINANCIAL INC | 12/01/2021 | Paydown | 504,543 | 526,302 | 504,543 | 504,543 | | | (21,758) | | (21,758) | | | | | 5,254 | 911 | |
| 3199999 | Subtotal - Bonds - U.S. Special Revenue, Special Assessment | | | | | | | 5,602,278 | 5,908,405 | 5,602,278 | 5,602,278 | | | (306,127) | | (306,127) | | | | | 72,416 | 10,489 |
| 8399998 | Subtotal - Bonds | | | | | | | 5,602,278 | 5,908,405 | 5,602,278 | 5,602,278 | | | (306,127) | | (306,127) | | | | | 72,416 | 10,489 |
| 9999999 | Totals | | | | | | | | 5,908,405 | 5,602,278 | 5,602,278 | | | (306,127) | | (306,127) | | | | | 72,416 | 10,489 |

| | | |
|-----|--|------|
| 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 * |
|--|-----------|---------------------------|--|---|--------------|--------|
| open depositories | | | | | | |
| First Republic Bank | | San Francisco, California | | | 6,428,800 | X X X |
| Federal Home Loan Bank | | New York, New York | | | 15,407 | 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 | | 6,444,207 | 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 | | 6,444,207 | 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 | | 6,444,207 | X X X |

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

| | | | | | | | |
|-------------|------------|----------|------------|--------------|------------|--------------|------------|
| 1. January | 34,979,936 | 4. April | 16,653,350 | 7. July | 14,139,779 | 10. October | 26,540,905 |
| 2. February | 10,843,383 | 5. May | 16,265,306 | 8. August | 17,725,011 | 11. November | 28,031,721 |
| 3. March | 14,165,118 | 6. June | 16,220,342 | 9. September | 17,873,598 | 12. December | 6,444,207 |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1 CUSIP | 2 Description | 3 Code | 4 Date Acquired | 5 Rate of Interest | 6 Maturity Date | 7 Book/Adjusted Carrying Value | 8 Amount of Interest Due & Accrued | 9 Amount Received During Year |
|--|--|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|---|--|
| Exempt Money Market Mutual Funds - as Identified by SVO | | | | | | | | |
| 261941108 | DREYFUS TRSY PRIME CASH MGMT | | 12/31/2021 | 0.000 | X X X | 12,692,909 | | 120 |
| 8599999 | Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO | | | | | 12,692,909 | | 120 |
| All Other Money Market Mutual Funds | | | | | | | | |
| 000000000 | GOLDMAN FS TRSY INST | | 12/27/2021 | 0.000 | X X X | 1,826,253 | | 58 |
| 8699999 | Subtotal - All Other Money Market Mutual Funds | | | | | 1,826,253 | | 58 |
| 9999999 | Total Cash Equivalents | | | | | 14,519,162 | | 178 |

1. Line

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

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, Etc. | 1 Type of Deposit | 2 Purpose of Deposit | Deposits For the Benefit of All Policyholders | | All Other Special Deposits | |
|---|----------------------|-------------------------|---|-----------------|-----------------------------------|-----------------|
| | | | 3 Book/Adjusted Carrying Value | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Fair Value |
| | | | 1. Alabama (AL) | | | |
| 2. Alaska (AK) | | | | | | |
| 3. Arizona (AZ) | | | | | | |
| 4. Arkansas (AR) | B | State deposit | | | 109,989 | 109,815 |
| 5. California (CA) | | | | | | |
| 6. Colorado (CO) | | | | | | |
| 7. Connecticut (CT) | | | | | | |
| 8. Delaware (DE) | | | | | | |
| 9. District of Columbia (DC) | | | | | | |
| 10. Florida (FL) | B | State deposit | | | 109,989 | 109,815 |
| 11. Georgia (GA) | B | State deposit | | | 37,996 | 37,936 |
| 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 | | | 109,989 | 109,815 |
| 23. Michigan (MI) | | | | | | |
| 24. Minnesota (MN) | | | | | | |
| 25. Mississippi (MS) | | | | | | |
| 26. Missouri (MO) | | | | | | |
| 27. Montana (MT) | | | | | | |
| 28. Nebraska (NE) | | | | | | |
| 29. Nevada (NV) | B | State deposit | | | 215,979 | 215,637 |
| 30. New Hampshire (NH) | B | State deposit | | | 539,947 | 539,093 |
| 31. New Jersey (NJ) | | | | | | |
| 32. New Mexico (NM) | B | State deposit | | | 220,978 | 220,629 |
| 33. New York (NY) | S | State deposit | 2,306,840 | 2,305,395 | | |
| 34. North Carolina (NC) | B | State deposit | | | 215,979 | 215,637 |
| 35. North Dakota (ND) | | | | | | |
| 36. Ohio (OH) | | | | | | |
| 37. Oklahoma (OK) | | | | | | |
| 38. Oregon (OR) | B | State deposit | | | 279,972 | 279,530 |
| 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 | | | 539,947 | 539,093 |
| 48. Washington (WA) | B | State deposit | | | | |
| 49. West Virginia (WV) | | | | | | |
| 50. Wisconsin (WI) | | | | | | |
| 51. Wyoming (WY) | B | State deposit | | | 164,983 | 164,723 |
| 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 | 2,306,840 | 2,305,395 | 2,545,748 | 2,541,723 |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. | | | | | | |
| 5802. | | | | | | |
| 5803. | | | | | | |
| 5898. Summary 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 | | | | |