



ANNUAL STATEMENT

For the Year Ended December 31, 2022

OF THE CONDITION AND AFFAIRS OF THE

National Mortgage Insurance Corporation

NAIC Group Code <u>4760</u> , <u>4760</u> <small>(current period) (prior period)</small>	NAIC Company Code <u>13695</u>	Employer's ID Number <u>27-0471418</u>
Organized under the Laws of <u>Wisconsin</u> ,	State of Domicile or Port of Entry <u>WI</u>	
Country of Domicile <u>United States of America</u>		
Incorporated/Organized <u>06/30/2009</u>	Commenced Business <u>05/04/2013</u>	
Statutory Home Office <u>301 S. Bedford Street, Suite 1</u> <small>(Street and Number)</small>	<u>Madison, WI, US 53703</u> <small>(City or Town, State, Country and Zip Code)</small>	
Main Administrative Office <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Mail Address <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number or P.O. Box)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Internet Website Address <u>www.nationalmi.com</u>		
Statutory Statement Contact <u>Heather Lasher</u> <small>(Name)</small>	<u>(510)788-8612</u> <small>(Area Code)(Telephone Number)(Extension)</small>	
<u>statutoryfiling@nationalmi.com</u> <small>(E-Mail Address)</small>	<u>(510)225-3832</u> <small>(Fax Number)</small>	

OFFICERS

Name	Title
Bradley M Shuster	Executive Chairman
William J Leatherberry	Chief Legal Officer
Adam Pollitzer	Chief Executive Officer
Ravi Mallela	Chief Financial Officer
Robert O Smith	Chief Risk Officer
Norman P Fitzgerald	Chief Sales Officer
Mohammad Yousaf	EVP, Operations and Information Technology

VICE- PRESIDENTS

Norm Krumpschmid, SVP, Field Sales	Christina Bartning, SVP, Marketing, Communications & Digital Strategy
Jim Butscher, SVP, Chief Information Officer #	Joy M Benner, SVP, Chief Compliance Officer & Assoc Gen Counsel #
Allison Miller, SVP, Chief Human Resources Officer #	

DIRECTORS OR TRUSTEES

Bradley M Shuster	William J Leatherberry
Adam Pollitzer	Robert O Smith
Norman P Fitzgerald	Mohammad Yousaf
Ravi Mallela	

State of California
County of Alameda 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) Adam Pollitzer _____ (Printed Name) 1. Chief Executive Officer _____ (Title)	 _____ (Signature) William J Leatherberry _____ (Printed Name) 2. EVP, General Counsel and Secretary _____ (Title)	 _____ (Signature) Ravi Mallela _____ (Printed Name) 3. Chief Financial Officer _____ (Title)
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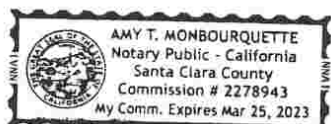
Subscribed and sworn to before me this

17th day of February 2023

 (Notary Public Signature)

a. Is this an original filing? Yes[X] No[]

b. If no: 1. State the amendment number 0
 2. Date filed _____
 3. Number of pages attached 0



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)	2,275,509,747		2,275,509,747	2,079,297,417
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 (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 (\$.....24,189,896, Schedule E Part 1), cash equivalents (\$.....48,351,824, Schedule E Part 2) and short-term investments (\$.....104,462,120, Schedule DA)	177,003,840		177,003,840	54,743,358
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
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)	2,452,513,587		2,452,513,587	2,134,040,775
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	13,697,476		13,697,476	11,527,794
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	70,662,590	3,583	70,659,007	60,693,376
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	35,683,653	356,542	35,327,111	68,157,265
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	422,024	422,024		
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,572,979,330	782,149	2,572,197,181	2,274,419,210
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	2,572,979,330	782,149	2,572,197,181	2,274,419,210
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 Expenses	422,024	422,024		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	422,024	422,024		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	76,797,199	81,116,341
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)	1,451,324	2,115,089
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	938,291	313,847
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,758,056	2,865,217
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 \$.....1,211,996 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)	121,823,431	136,843,524
10. Advance premiums	34	
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	33,745,810	22,624,335
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	2,673,977	5,600,624
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	85,876,878	90,961,988
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	1,266,907,450	1,038,130,144
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	1,591,972,450	1,380,571,109
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	1,591,972,450	1,380,571,109
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,530,000	2,530,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,010,021,399	1,010,021,399
35. Unassigned funds (surplus)	(32,326,668)	(118,703,298)
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)	980,224,731	893,848,101
38. TOTALS (Page 2, Line 28, Column 3)	2,572,197,181	2,274,419,210
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	1,266,038,309	1,036,638,786
2502. Deferred Ceding Commission	185,626	344,272
2503. Premium Refund Reserve	683,515	1,147,086
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,266,907,450	1,038,130,144
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.		
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)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	394,552,466	384,152,372
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	(3,002,081)	11,431,941
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(592,399)	865,134
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	27,277,740	71,883,796
5. Aggregate write-ins for underwriting deductions	276,107,039	267,796,299
6. TOTAL Underwriting Deductions (Lines 2 through 5)	299,790,299	351,977,170
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	94,762,167	32,175,202
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	13,337,272	5,660,448
10. Net realized capital gains (losses) less capital gains tax of \$.....124,515 (Exhibit of Capital Gains (Losses))	(131,235)	105,694
11. Net investment gain (loss) (Lines 9 + 10)	13,206,037	5,766,142
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	107,968,204	37,941,344
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)	107,968,204	37,941,344
19. Federal and foreign income taxes incurred	549,843	2,966,041
20. Net income (Line 18 minus Line 19) (to Line 22)	107,418,361	34,975,303
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	893,848,101	865,673,283
22. Net income (from Line 20)	107,418,361	34,975,303
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(46,512)	(174,976)	
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(33,822,720)	(6,300,079)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	1,118,056	(500,405)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles	46,707,517	
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(34,869,609)	
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		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	86,376,630	28,174,819
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	980,224,731	893,848,101
DETAILS OF WRITE-INS		
0501. Statutory Contingency Reserve	276,107,039	267,796,299
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)	276,107,039	267,796,299
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.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	380,688,251	401,282,719
2.	Net investment income	16,491,243	9,091,367
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	397,179,494	410,374,086
5.	Benefit and loss related payments	1,317,061	1,723,982
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	8,321,461	45,441,974
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	674,360	3,102,211
10.	TOTAL (Lines 5 through 9)	10,312,882	50,268,167
11.	Net cash from operations (Line 4 minus Line 10)	386,866,612	360,105,919
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	96,989,794	117,449,938
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		2
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	96,989,794	117,449,940
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	298,753,984	511,452,469
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		8,000,000
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	298,753,984	519,452,469
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)	(201,764,190)	(402,002,529)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock	0	
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders	34,869,609	
16.6	Other cash provided (applied)	(27,972,331)	(7,192,157)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(62,841,940)	(7,192,157)
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)	122,260,482	(49,088,767)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	54,743,358	103,832,125
19.2	End of year (Line 18 plus Line 19.1)	177,003,840	54,743,358

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty	379,532,373	136,843,524	121,823,431	394,552,466
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	379,532,373	136,843,524	121,823,431	394,552,466
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty	19,244,813	102,578,618			121,823,431
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other Commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	19,244,813	102,578,618			121,823,431
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					121,823,431
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: Monthly policies - in month coverage is provided. Annual policies - monthly pro rata. More than one year - over policy life in relation to expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty	577,926,138				198,393,765	379,532,373
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other Commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	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	577,926,138				198,393,765	379,532,373

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 [] No[X]

If yes, (1) The amount of such installment premiums \$.....0.

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

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

Line of Business	Losses Paid Less Salvage			4 Net Payments (Columns 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					
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	1,669,756		352,695	1,317,061	76,797,199	81,116,341	(3,002,081)	(0.76)
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other Commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	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	1,669,756		352,695	1,317,061	76,797,199	81,116,341	(3,002,081)	(0.76)
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 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty	92,677,871		20,345,102	72,332,769	5,706,425		1,241,995	76,797,199	1,451,324
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident & health (group & individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other Commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	92,677,871		20,345,102	72,332,769	5,706,425		1,241,995	76,797,199	1,451,324
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) Including \$.....0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(592,399)			(592,399)
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(592,399)			(592,399)
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		31,990,360		31,990,360
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		80,713,917		80,713,917
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)		(112,704,277)		(112,704,277)
3. Allowances to manager and agents				
4. Advertising		733,268		733,268
5. Boards, bureaus and associations		1,450,270		1,450,270
6. Surveys and underwriting reports		622,391		622,391
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		63,300,730		63,300,730
8.2 Payroll taxes		3,253,041		3,253,041
9. Employee relations and welfare		6,851,542		6,851,542
10. Insurance		1,050,588		1,050,588
11. Directors' fees				
12. Travel and travel items		1,820,567		1,820,567
13. Rent and rent items		2,135,950		2,135,950
14. Equipment		851,300		851,300
15. Cost or depreciation of EDP equipment and software		20,132,578		20,132,578
16. Printing and stationery		73,822		73,822
17. Postage, telephone and telegraph, exchange and express		454,459		454,459
18. Legal and auditing		1,181,763		1,181,763
19. TOTALS (Lines 3 to 18)		103,912,269		103,912,269
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		11,336,274		11,336,274
20.2 Insurance department licenses and fees		381,089		381,089
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		422,982		422,982
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		12,140,345		12,140,345
21. Real estate expenses				
22. Real estate taxes		749,485		749,485
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		23,179,918	1,342,193	24,522,111
25. TOTAL expenses incurred	(592,399)	27,277,740	1,342,193	(a) 28,027,534
26. Less unpaid expenses - current year	1,451,324	2,696,346		4,147,670
27. Add unpaid expenses - prior year	2,115,089	3,179,064		5,294,153
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)	71,366	27,760,458	1,342,193	29,174,017
DETAILS OF WRITE-INS				
2401. Professional Fees		22,628,477		22,628,477
2402. Employee Recruiting		420,004		420,004
2403. Investment Fees			1,342,193	1,342,193
2498. Summary of remaining write-ins for Line 24 from overflow page		131,437		131,437
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		23,179,918	1,342,193	24,522,111

(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) 649,795	1,371,887
1.1 Bonds exempt from U.S. tax	(a) 443,392	350,609
1.2 Other bonds (unaffiliated)	(a) 41,764,056	42,990,071
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
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) 1,806,918	2,130,407
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	44,664,161	46,842,974
11. Investment expenses		(g) 1,342,193
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 32,163,509
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)		33,505,702
17. Net Investment income (Line 10 minus Line 16)		13,337,272

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 \$ 925,261 accrual of discount less \$ 6,674,718 amortization of premium and less \$ 482,657 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 \$ 819,933 accrual of discount less \$ 0 amortization of premium and less \$ 148,177 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 \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(6,720)		(6,720)	(221,488)	
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)	(6,720)		(6,720)	(221,488)	

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)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets		591,903	591,903
12. Subtotals, cash and invested assets (Lines 1 to 11)		591,903	591,903
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	3,583	5,708	2,125
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	356,542	1,302,594	946,052
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
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	422,024		(422,024)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	782,149	1,900,205	1,118,056
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	782,149	1,900,205	1,118,056
DETAILS OF WRITE-INS			
1101. Prepaid Expenses		591,903	591,903
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)		591,903	591,903
2501. Prepaid Expenses	422,024		(422,024)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	422,024		(422,024)

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of National Mortgage Insurance Corporation (“NMIC” or the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (“Wisconsin OCI”).

The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the “Commissioner”) has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	2022	2021
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 107,418,361	\$ 34,975,303
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(276,107,039)	(267,796,299)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 383,525,400</u>	<u>\$ 302,771,602</u>
 SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 980,224,731	\$ 893,848,101
(6) State Prescribed Practices that increase/(decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$ 980,224,731</u>	<u>\$ 893,848,101</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums for primary mortgage insurance policies may be paid in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premium reserve and amortized into earnings over the estimated policy life in accordance with the anticipated expiration of risk. Monthly premiums are recognized as revenue in the month billed and when the coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Premiums written on pool transactions are earned over the period that coverage is provided. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder. Premiums returned to the policyholder are recorded as a reduction of written and unearned premiums in the period paid.

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the effective interest method.
- (3) The Company owns no common stock.
- (4) The Company owns no preferred stock.
- (5) The Company owns no mortgage loans.

Notes to Financial Statements

- (6) Loan-backed securities are valued using the retrospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) The Company has no investments in subsidiaries or controlled and affiliated entities.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivative instruments.
- (10) The Company uses anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.
- (11) The Company establishes reserves for claims based on our best estimate of ultimate claim costs for defaulted loans using the general principles contained in ASC 944, Financial Services - Insurance (ASC 944). A loan is considered to be in "default" as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company establishes reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. The Company also establishes reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (i.e., associated with a specific claim) or unallocated (i.e., not associated with a specific claim).

The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. The Company conducts an annual actuarial review to evaluate, and, if necessary, update these assumptions.

- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

The Company has no substantial doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

Mortgage guaranty insurers are required to establish a special contingency reserve. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. Section 3.09 (14) of the Wisconsin Administrative Code ("Wisconsin Code") requires annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. Section 3.09 (8) of the Wisconsin Code requires contingency reserves be established and maintained by the original insurer or by the assuming reinsurer so that the aggregate reserves shall be equal to or greater than the reserves required.

In the fourth quarter of 2022, the Company changed its accounting for the establishment of contingency reserves for insurance linked note ("ILN") transactions. The Wisconsin OCI confirmed the appropriateness of this accounting change in a letter dated December 9, 2022. Since inception, the Company's contingency reserve additions have been based on direct premiums earned. As of December 31, 2022, the contingency reserve additions exclude ceded premiums on all ILN transactions. The ILN's are fully collateralized with the funds deposited into segregated reinsurance trusts and the related reinsurance agreements and other ILN transaction documents have been approved by the Wisconsin OCI.

This change in accounting method for calculation of the contingency reserve is in accordance with SSAP No. 3 *Accounting Changes and Corrections of Errors*. The cumulative effect of the change in accounting principle shall be reported as adjustments to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus that would have been reported at that date if the new accounting principle had been retroactively applied for all prior periods.

As of December 31, 2021, the Company had accrued contingency reserves related to ILN transactions in the amount of \$46.7m. As of January 1, 2022, the Company reduced the contingency reserves by \$46.7m. The cumulative effect of changes in accounting principles is reported on page 4 (Statement of Income) of the December 31, 2022, Annual Statement.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

Notes to Financial Statements

C. Impairment Loss

Not applicable.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$911,369,306	XXX
Less:		
(2) Admitted Positive Goodwill	\$—	XXX
(3) Admitted EDP Equipment & Operating System Software	\$—	XXX
(4) Admitted Net Deferred Taxes	\$52,688,426	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	\$858,680,880	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% good will limitation [Line 5*10%])	\$85,868,088	XXX
(7) Current period reported Admitted Goodwill	XXX	\$—
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	—%

4. Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not applicable.

B. Change in Plan of Sale or Discontinued Operation

Not applicable.

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

- (1) The Company uses widely accepted models for prepayment assumptions in valuing loan-backed securities with inputs from major third party data providers. The Company's investment policy complies with SSAP No.43R - *Loan-backed and Structured Securities* as adopted by the Wisconsin OCI.
- (2) For the twelve months ended December 31, 2022, the Company has not recognized any other-than-temporary impairments.
- (3) For the twelve months ended December 31, 2022, the Company did not have securities with an other-than-temporary impairment as the present value of cash flows expected to be collected was not less than the amortized cost basis of the securities.

Notes to Financial Statements

(4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	1,400,128
2. 12 Months or Longer	\$	4,322,556

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

1. Less than 12 Months	\$	20,561,652
2. 12 Months or Longer	\$	48,837,137

(5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, extent and duration of the decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized investment gains in the statements of operations in the period such determination is made. No other-than-temporary impairments were recognized for the twelve months ended December 31, 2022. As of December 31, 2022, the Company held no other-than-temporarily impaired securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC)

Not applicable.

Notes to Financial Statements

L. Restricted Assets

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
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 Activities (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ 2,175,525	\$ —	\$ —	\$ —	\$ 2,175,525	\$ 3,165,254	\$ (989,729)
b. Collateral held under security lending agreements	—	—	—	—	—	—	—
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	—	—	—	—	—	—	—
j. On deposit with states	5,326,536	—	—	—	5,326,536	5,303,544	22,992
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	—	—	—	—	—	—	—
o. Total Restricted Assets	\$ 7,502,061	\$ —	\$ —	\$ —	\$ 7,502,061	\$ 8,468,798	\$ (966,737)

Notes to Financial Statements

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
	Total Nonadmitted Restricted	Total Admitted Restricted	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ 2,175,525	0.08 %	0.08 %
b. Collateral held under security lending agreements	—	—	— %	— %
c. Subject to repurchase agreements	—	—	— %	— %
d. Subject to reverse repurchase agreements	—	—	— %	— %
e. Subject to dollar repurchase agreements	—	—	— %	— %
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %
g. Placed under option contracts	—	—	— %	— %
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	— %	— %
i. FHLB capital stock	—	—	— %	— %
j. On deposit with states	—	5,326,536	0.21 %	0.21 %
k. On deposit with other regulatory bodies	—	—	— %	— %
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %
m. Pledged as collateral not captured in other categories	—	—	— %	— %
n. Other restricted assets	—	—	— %	— %
o. Total Restricted Assets	—	7,502,061	0.29 %	0.29 %

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

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

Not applicable.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable.

Notes to Financial Statements

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	10	—
(2) Aggregate amount of Investment Income	\$425,805	—

R. Reporting Entity's Share of Cash Pool by Asset type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

A - B Not applicable.

7. Investment Income

A - B Not applicable.

8. Derivative Instruments

A. Not applicable.

9. Income Taxes

A. The amounts of gross deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") comprising net DTAs is shown below as well as admitted, nonadmitted and change in nonadmitted DTAs.

1.	December 31, 2022			December 31, 2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
(a) Gross deferred tax assets	\$ 36,324,990	\$ 356,542	\$ 36,681,532	\$ 69,821,767	\$ 272,480	\$ 70,094,247	\$ (33,496,777)	\$ 84,062	\$ (33,412,715)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	36,324,990	356,542	36,681,532	69,821,767	272,480	70,094,247	(33,496,777)	84,062	(33,412,715)
(d) Deferred tax assets nonadmitted	—	356,542	356,542	1,030,114	272,480	1,302,594	(1,030,114)	84,062	(946,052)
(e) Subtotal net admitted deferred tax assets (1c - 1d)	36,324,990	—	36,324,990	68,791,653	—	68,791,653	(32,466,663)	—	(32,466,663)
(f) Deferred tax liabilities	997,879	—	997,879	634,388	—	634,388	363,491	—	363,491
(g) Net admitted deferred tax asset/(Net deferred tax liability) (1e - 1f)	\$ 35,327,111	\$ —	\$ 35,327,111	\$ 68,157,265	\$ —	\$ 68,157,265	\$ (32,830,154)	\$ —	\$ (32,830,154)

Notes to Financial Statements

2. Admission Calculation Components

	December 31, 2022			December 31, 2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
Admission calculation components SSAP No. 101									
(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)	35,327,111	—	35,327,111	68,157,265	—	68,157,265	(32,830,154)	—	(32,830,154)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	35,327,111	—	35,327,111	68,157,265	—	68,157,265	(32,830,154)	—	(32,830,154)
2. Adjusted gross deferred tax assets allowed per limitation threshold	141,734,643	—	141,734,643	144,300,805	—	144,300,805	(2,566,162)	—	(2,566,162)
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	997,879	—	997,879	634,388	—	634,388	363,491	—	363,491
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total 2(a) + 2(b) + 2(c)	\$36,324,990	\$ —	\$36,324,990	\$68,791,653	\$ —	\$68,791,653	\$ (32,466,663)	\$ —	\$ (32,466,663)

3. Disclosure of ratios used for threshold limitation (for 2.b)

	December 31, 2022	December 31, 2021
(a) Ratio percentage used to determine recovery period and threshold limitation amount	247 %	208 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 141,734,643	\$ 144,300,805

4. Impact of Tax Planning Strategies

	December 31, 2022		December 31, 2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs amount from note 9A1(c)	\$36,324,990	\$ 356,542	\$69,821,767	\$ 272,480	(33,496,777)	\$ 84,062
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	84 %	— %	91 %	—	(7)%	—
3. Net admitted adjusted gross DTAs amount from note 9A1(e)	\$36,324,990	\$ —	\$68,791,653	\$ —	(32,466,663)	\$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	84 %	— %	92 %	—	(8)%	—

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes No

B. The Company does not have any temporary differences for which deferred tax liabilities are not recognized.

Notes to Financial Statements

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

	2022	2021	Change
1. Current income tax			
(a) Federal	\$ 549,843	\$ 2,964,362	\$ (2,414,519)
(b) Foreign	—	—	—
(c) Subtotal	549,843	2,964,362	(2,414,519)
(d) Federal income tax on net capital gains	124,515	137,849	(13,334)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	<u>\$ 674,358</u>	<u>\$ 3,102,211</u>	<u>\$ (2,427,853)</u>
	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>Change</u>
2. Deferred tax assets			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 558,638	\$ 567,667	\$ (9,029)
(2) Unearned premium reserve	5,116,588	5,747,427	(630,839)
(3) Policyholder reserves	30,472,315	63,289,385	(32,817,070)
(4) Investment	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	89,378	125,499	(36,121)
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items < 5% of total ordinary tax assets)	88,071	91,789	(3,718)
(99) Subtotal	<u>36,324,990</u>	<u>69,821,767</u>	<u>(33,496,777)</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	—	1,030,114	(1,030,114)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>36,324,990</u>	<u>68,791,653</u>	<u>(32,466,663)</u>
(e) Capital:			
(1) Investments	310,029	272,480	37,549
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other (including items <5% of total capital tax assets)	—	—	—
(5) Tax effect of unrealized losses	46,513	—	46,513
(99) Subtotal	<u>356,542</u>	<u>272,480</u>	<u>84,062</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	<u>356,542</u>	<u>272,480</u>	<u>84,062</u>
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	<u>36,324,990</u>	<u>68,791,653</u>	<u>(32,466,663)</u>

Notes to Financial Statements

3. Deferred tax liabilities

(a) Ordinary:

(1) Investments	—	—	—
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other (including items <5% of total ordinary tax liabilities)	—	—	—
(6) Amortized discount	988,881	622,391	366,490
(7) Loss reserves (Rev. Proc. 2019-06)	8,998	11,997	(2,999)
(99) Subtotal	997,879	634,388	363,491

(b) Capital

(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other (including items <5% of total capital tax liabilities)	—	—	—
(99) Subtotal	—	—	—

(c) Deferred tax liabilities (3a99 + 3b99)

\$	997,879	\$	634,388	\$	363,491
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4. Net deferred tax assets/(liabilities) (2i - 3c)

\$	35,327,111	\$	68,157,265	\$	(32,830,154)
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5. The change in net deferred income taxes is comprised of the following:

	December 31, 2022	December 31, 2021	Change
(a) Total deferred tax assets	\$ 36,681,532	\$ 70,094,247	\$ (33,412,715)
(b) Valuation allowance	—	—	—
(c) Total deferred tax liabilities	997,879	634,388	363,491
(d) Net deferred tax assets/(liabilities)	\$ 35,683,653	\$ 69,459,859	\$ (33,776,206)
(e) Tax effect of unrealized gains/(losses)	(46,513)	—	(46,513)
(f) Change in net deferred income tax	\$ 35,637,140	\$ 69,459,859	\$ (33,822,719)

D. The difference between income tax expense as computed at the federal statutory rates and the Company's actual income tax expense is primarily attributable to certain non-deductible differences.

	For the Year Ended December 31, 2022	Effective Tax Rate
(a) Provision computed at statutory rate	\$ 22,699,471	21.00 %
(1) Permanent items	1,951,360	1.81
(2) Change in valuation allowance	—	—
(3) Deferred only adjustment	9,826,467	9.09
(4) Change in nonadmitted assets	36,121	0.03
(5) Return to provision true-up	(16,342)	(0.02)
(6) Deferred - re-rate	—	—
(7) Deferred - re-rate - VA	—	—
(b) Total	\$ 34,497,077	31.91 %
(1) Federal income taxes incurred	\$ 549,843	0.50 %
(2) Federal income taxes incurred - capital gains (loss)	124,515	0.12
(3) Change in net deferred income taxes	33,822,719	31.29
(c) Total statutory income taxes	\$ 34,497,077	31.91 %

As a mortgage guaranty insurance company, the Company is eligible to claim a tax deduction for its statutory contingency reserve, subject to certain limitations outlined under IRC Section 832(e), and only to the extent the Company acquires tax and loss bonds ("T&L Bonds") in an amount equal to the tax benefit derived from the claimed deduction, which is the intent. As of December 31, 2022, the Company held \$154.4 million of T&L Bonds, which are included in investments in the Company's balance sheet.

In the fourth quarter of 2022, the Company implemented a change in the accounting for contingency reserves on ILN related transactions. See Note 2 - Accounting Changes and Corrections of Errors for further discussion. As of January 1, 2022, the Company reduced the contingency reserves by \$46.7 million. The \$9.8 million tax effect of this reduction is reflected in Note 9D(a)(3) Deferred only adjustment.

Notes to Financial Statements

- E. Net operating loss carry-forwards and paid taxes available for future recoupment
- The Company does not have federal or foreign net operating losses for the current and prior years available to offset future taxable income.
 - Under the terms of the tax sharing agreement, the Company has not paid federal or foreign income taxes in the current and prior years that will be available for recoupment in the event of future net losses.
 - The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.
- F. Consolidated federal income tax return
- The Company's federal income tax return is consolidated with the following entities:
NMI Holdings, Inc.
National Mortgage Reinsurance Inc One
NMI Services, Inc.
 - The Company is a party to a tax sharing agreement with NMI Holdings, Inc. ("NMI") and its subsidiaries, effective August 23, 2012, which was subsequently amended on September 1, 2016. Under the original and amended agreement, each of the parties agreed to file consolidated federal income tax returns for all tax years beginning in and subsequent to 2012, with NMI as the direct filer and taxpayer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of liability it would incur if it filed separate returns. Intercompany tax balances are settled according to the terms of the approved agreement.
- G. The Company does not have federal or foreign tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.
- H. The Company does not have any foreign operations and therefore is not subject to the Repatriation Transition Tax ("RTT") or Global Intangible Low-Taxed Income Tax ("GILTI").
- I. The Company does not have any Alternative Minimum Tax ("AMT") credit carryforward.

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

A. Nature of Relationships

The Company, National Mortgage Reinsurance Inc One ("Re One") and NMI Services, Inc. ("NMIS") are wholly-owned by NMI. On November 8, 2013, NMI completed an initial public offering and its common stock began trading on the NASDAQ under the symbol "NMIH."

B. Detail of Transactions Greater than ½% of Admitted Assets

In March 2022, the Company declared an ordinary dividend payable to NMI in the amount of \$34,869,609. *See Note 13 - Item D - Dates and Amounts of Dividends Paid.*

Effective October 1, 2021, the reinsurance agreement between NMIC and Re One was commuted and all ceded risk was transferred back to NMIC. In connection with the commutation, Re One paid \$8.4 million of fees to NMIC to settle all outstanding reinsurance obligations.

C. Transactions with related parties who are not reported on Schedule Y

Not applicable.

D. Amounts Due to or from Related Parties

The Company reported \$85,696,788 and \$88,820,789 due to NMI and \$180,090 and \$2,141,199 due to affiliates as of December 31, 2022 and December 31, 2021 respectively.

	December 31, 2021	December 31, 2020
Due to NMI Holdings, Inc.	85,696,788	88,820,789
Due to National Mortgage Reinsurance Inc One	—	1,866,379
Due to NMI Services, Inc.	180,090	274,820
Amounts Due to Related Parties	<u>85,876,878</u>	<u>90,961,988</u>

The Company settles intercompany tax balances under the terms of the tax sharing agreement with NMI, Re One and NMIS. *See Note 9 - Income Taxes.*

All remaining intercompany balances outstanding are settled within the terms of the cost allocation agreement with NMI, Re One and NMIS. The agreement requires that intercompany balances be settled no later than 60 days after each calendar quarter. *See Note 10 - E - Management, Service contracts, Cost Sharing Arrangements.*

Notes to Financial Statements

E. Management, Service contracts, Cost Sharing Arrangements

The Company is party to a cost allocation agreement with NMI, Re One and NMIS, hereinafter collectively referred to as “Parties”, and singularly as “Party” or “Affiliate”. Each of the parties to the agreement may provide any of the following services to any other party under the agreement, including: general management, underwriting, customer service, claims processing, legal, accounting and actuarial services.

For third party goods and/or services purchased by a Party for an Affiliate, the allocation of costs shall be determined solely by the invoice from the third party. For third party goods and/or services purchased by a Party for more than one Affiliate (which may include the Party itself), the allocation of costs shall be determined by: (i) an invoice directly from the 3rd party providing the good and/or service, and (ii) an allocation of such costs developed using appropriate quantifiable measures supporting the goods received and/or services performed. For services provided solely by one or more Parties to one or more Affiliates (i.e., intercompany related services) the charges will be determined by direct employee costs including salaries, bonuses, incentives, benefits, payroll taxes and related out-of-pocket expenses actually incurred by such employees. In all three cases, all charges and fees for any goods or services provided to the Affiliates shall not exceed the actual costs incurred by the Parties. NMI is the principal employer of personnel among the parties and it is anticipated that most costs will be incurred by NMI and allocated to its insurance subsidiaries. Settlements are required no later than 60 days after each calendar quarter.

There have been no changes in terms of Intercompany Agreements since December 31, 2022.

On June 29, 2020, NMI completed an offering of \$400 million senior secured notes (“2020 Notes”) that mature on June 1, 2025. On November 29, 2021, NMI amended its \$110 million senior secured revolving credit facility (the 2020 Revolving Credit Facility and as amended, the 2021 Revolving Credit Facility), expanding the lender group, increasing the revolving capacity to \$250 million, and extending the maturity from February 22, 2023 to the earlier of (x) November 29, 2025, or (y) if any existing senior secured notes remain outstanding on such date, February 25, 2025.

On November 30, 2021, the Wisconsin OCI approved the allocation of interest expense on the \$400 million Notes and \$250 million 2021 Revolving Credit Facility to NMIC, to the extent proceeds from such offering and facility are distributed to NMIC or used to repay, redeem or otherwise defease amounts raised by NMIC under prior credit arrangements that have previously been distributed to NMIC.

On December 18, 2019, NMI received approval to allocate the expense for share-based compensation for the year ended December 31, 2019 and future periods. For the year ended December 31, 2022, NMI charged the Company \$13,355,093 of direct employee costs related to share-based compensation.

F. Guarantees or Undertaking for Related Parties

Not applicable.

G. Nature of Relationships that Could Affect Operating Results or Financial Position

All outstanding shares of the Company are owned by NMI.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Detail of Investments in Subsidiaries, Controlled, and Affiliated (“SCA”) Entities in Excess of 10% of Admitted Assets

Not applicable.

J. Write downs for Impairment of Investments in SCA entities

Not applicable.

K. Foreign Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP No. 48 Loss Tracking

Not applicable.

Notes to Financial Statements

11. Debt

- A. The Company has no debt obligations as of December 31, 2022.
- B. FHLB (Federal Home Loan Bank) Agreements
Not applicable.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

- A. Defined Benefit Plan
Not applicable.
- B. Investment Policies
Not applicable.
- C. Fair Value of Plan Assets
Not applicable.
- D. Rate of Return Assumptions
Not applicable.
- E. Defined contribution plans
Not applicable.
- F. Multiemployer Plans
Not applicable.
- G. Consolidated/Holding Company Plans
Not applicable.
- H. Postemployment benefits and Compensated Absences
Not applicable.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not applicable.

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

- A. Number of Shares and Par or Stated Value of Each Class
The Company has 63,250,000 shares of \$0.04 par value authorized common stock, all of which is issued and outstanding. The Company has no other classes of equity stock authorized, issued or outstanding.
- B. Dividend Rate, Liquidation value and Redemption Schedule of Preferred Stock
Not applicable.

C. Dividend Restrictions

The Company's ability to pay dividends to its parent is limited by state insurance laws of the State of Wisconsin and certain other states. Under Wisconsin law, the Company may pay dividends up to specified levels (i.e., "ordinary" dividends) with 30 days' prior notice to the Wisconsin OCI. Extraordinary dividends that exceed specified levels are subject to the Wisconsin OCI's prior notice and non-disapproval. Under Wisconsin insurance laws, an ordinary dividend is any payment or distribution that together with other dividends and distributions made within the preceding 12 months does not exceed the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted net income. Adjusted net income is calculated as the greater of (a) the net income, excluding capital gains, for the immediately preceding calendar year or (b) the aggregate net income, excluding capital gains, for the 3 immediately preceding calendar years, minus shareholder distributions made in the first two of three aforementioned calendar years. Dividends that exceed this amount are extraordinary and require prior notice and non-disapproval of the Commissioner. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay.

California and New York prohibit dividends except from undivided profits remaining on hand over and above its paid-in capital, paid-in surplus and contingency reserves. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay. For example, the State of Florida requires mortgage guaranty insurers to hold capital and surplus not less than the lesser of (i) 10% of its total liabilities, or (ii) \$100 million.

Notes to Financial Statements

As an *approved insurer* under PMIERS, NMIC would be subject to additional restrictions on its ability to pay dividends to NMI if it failed to meet the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs.

D. Dates and Amounts of Dividends Paid

The Company had the capacity, under Wisconsin law, to pay aggregate ordinary dividends of \$34.9 million to NMI during the twelve-month period ending December 31, 2022. On April 1, 2022, the Company paid \$34.9 million to NMI in the form of an ordinary dividend.

E. Amount of Ordinary Dividends That May Be Paid

The Company has the capacity to pay aggregate ordinary dividends of \$98.0 million to NMI during the twelve-month period ending December 31, 2023. *See Item 3 - Dividend Restrictions above.*

F. Restrictions of Unassigned Funds

Not applicable.

G. Mutual Surplus Advance

Not applicable.

H. Company Stock held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is (\$174,976) and \$0 as of December 31, 2022 and December 31, 2021.

K. Surplus Notes

Not applicable.

L. The Impact of any Restatement due to Prior Quasi-Reorganizations

Not applicable.

M. The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

The Company recorded a quasi-reorganization effective March 31, 2013 to reclassify cumulative net losses generated prior to acquisition in the second quarter of 2012. There are no other quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable.

B. Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Stemming from Lawsuits

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

Notes to Financial Statements

G. All Other Contingencies

Contingency reserves

Mortgage guaranty insurers are required to establish a special contingency reserve from unassigned surplus, with annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. The contribution to contingency reserves for any period is released to unassigned funds after 120 months unless it is released prior to that time with the prior consent of the Wisconsin OCI.

Sec. 3.09 (14) of the Wisconsin Code allows withdrawals from the reserve in any year to the extent that incurred claims and claim adjustment expenses exceed 35% of earned premiums. Additionally, in order to receive a tax benefit for the deduction of the additions to the statutory contingency reserve, the Company may purchase U.S. government issued tax and loss bonds in the amount equal to the tax benefit. These non-interest-bearing bonds are held in investments for maintaining the statutory liability for ten years or until such time as the contingency reserve is released back into surplus.

The Company established contingency reserves in the amount of \$1,266,038,309 and \$1,036,638,786 as of December 31, 2022 and 2021, respectively. Historically, the Company established contingency reserves based on 50% of direct premiums earned without consideration of reinsurance for the applicable reporting period. In the fourth quarter of 2022, the Company changed its accounting for the establishment of contingency reserves for ILN transactions. The Wisconsin OCI confirmed the appropriateness of this accounting change in a letter dated December 9, 2022. As of December 31, 2022, the contingency reserve additions exclude ceded premiums on all ILN transactions. The ILNs are fully collateralized with the funds deposited into segregated reinsurance trusts and the related reinsurance agreements and other ILN transaction documents have been approved by the Wisconsin OCI.

Effective October 1, 2021, the reinsurance agreement between NMIC and Re One was commuted and all ceded risk was transferred back to NMIC. In connection with the commutation, Re One paid \$8.4 million of fees to NMIC to settle all outstanding reinsurance obligations, including the re-establishment of the corresponding contingency reserve on the financial statements of NMIC. Following the commutation, NMIC no longer cedes any premiums or loss to Re One, and Re One has no risk in force or further obligation on future claims. *See Note 23 - Reinsurance for further details.* The Company did not have contingency reserve withdrawals for the years ended December 31, 2022 and December 31, 2021.

Per the Wisconsin Code, the Company records changes in the contingency reserve through the income statement as an underwriting expense, which differs from NAIC SAP. *See Note 1 - Item A - Accounting Practices* above.

As of December 31, 2022 and December 31, 2021, the Company had net admitted assets of \$70,659,007 and \$60,693,376, respectively, related to premiums receivable due from policyholders. The Company routinely assesses the collectability of these receivables. All premiums receivable outstanding for 90 days or more is reclassified as nonadmitted. For premiums receivable outstanding for less than 90 days, the Company establishes an allowance for uncollectible premiums directly reducing net admitted premiums receivables. The allowance is based on the Company's recent collection experience with uncollectible amounts related to operational reasons (such as delayed servicer reporting). The Company has not experienced any uncollectible amounts due to the credit worthiness of loan servicers. The potential for any additional loss is not expected to be material to the Company's financial condition.

Litigation

NMIC records a liability when the Company believes that it is probable that a loss has been incurred, and the amount can be reasonably estimated. If NMIC determines that a loss is reasonably possible, the Company discloses an estimate of the possible loss or range of loss. If no estimate can be made, the Company discloses the matter as such. NMIC evaluates litigation and other legal developments that could affect the amount of liability that may need to be accrued, related reasonably possible losses disclosed and make adjustments as appropriate. Significant judgment is required to determine both the likelihood and the estimated amount of losses related to such matters.

The Company is currently monitoring litigation regarding the refund of certain mortgage insurance premiums as it pertains to provisions of the Homeowners Protection Act and has been named as a defendant in one such case. NMIC is unable to predict the outcome of such litigation, or its potential impact on the Company.

15. Leases

A. Lessee Operating Leases

NMI has two operating lease agreements related to our corporate headquarters and a data center facility with original terms that range from three to eight years. In January 2022 NMI modified the lease for our corporate headquarters, securing a reduction in pricing and incremental leasehold improvement concessions, reducing the square footage of leased space and extending the remaining term through March, 2030. In February 2022 NMI renewed the lease for the company's data center facility, extending the term through January 2024.

Under the cost allocation agreement, the Company was allocated rental expense of \$2,135,950 and \$2,326,647 related to leases in 2022 and 2021. *See Note 10 - Information Concerning Parent, Subsidiaries and Other Related Parties - E - Management, Service contracts, Cost Sharing Arrangements* for more information on the cost allocation agreement.

Notes to Financial Statements

B. Lessor Leases

Not applicable.

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

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfers and Servicing of Financial Assets

Not applicable.

C. Wash Sales

Not applicable.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contract (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement contract

Not applicable.

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

Not applicable.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities at Fair Value

(1) Fair Value Measurements at Reporting Date

Not applicable

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Not applicable.

(3) Policy on transfers between levels of the Fair Value Hierarchy

The Company's policy is to recognize transfers between levels of the Fair Value Hierarchy at the end of the reporting period, consistent with the date of the determination of fair value.

(4) Valuation techniques and inputs used for Level 2 and Level 3 of the Fair Value Hierarchy

See Note 20 - C - Fair Values for All Financial Instruments by Levels 1, 2 and 3

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

Notes to Financial Statements

C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three levels as described below.

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments - assets							
Bonds	\$2,026,638,374	\$2,275,509,747	\$ 231,572,729	\$1,795,065,645	\$ —	\$ —	—
Preferred stocks	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	177,180,396	177,003,840	177,180,396	—	—	—	—
Total assets	\$2,203,818,770	\$2,452,513,587	\$ 408,753,125	\$1,795,065,645	\$ —	\$ —	—
Financial instruments - liabilities							
	—	—	—	—	—	—	—
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the twelve months ended December 31, 2022.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of December 31, 2022.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Fair value measurements based on quoted prices in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.
- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Company must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

D. Not Practicable to Estimate Fair Values

Not applicable.

E. Investments measured using the NAV practical expedient pursuant to SSAP No. 100R - Fair Value

Not applicable.

21. Other Items

A. Unusual or Infrequent Items

See Note 2 - Accounting Changes and Corrections of Errors

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

In connection with securing state licenses, the Company has placed funds on deposit with certain states. As of December 31, 2022 and 2021, the total amount on deposit with all states was \$5,326,536 and \$5,303,544, respectively.

Notes to Financial Statements

In connection with the 2018 Insurance Linked Notes Transaction on July 2018, 2019 Insurance Linked Notes Transaction on July 2019, and 2020 Insurance Linked Notes Transaction on July 2020, the Company has placed funds on deposit with a custodian. As of December 31, 2022, the total amount on deposit with the custodian was \$2,175,525. For further information on the 2018 to 2020 Insurance Linked Notes Transactions, see *Footnote 23 - Reinsurance, Excess of Loss Reinsurance*.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

Not applicable.

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	5	\$1,127,080,231
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	—	\$—

For discussion of the Excess of loss reinsurance agreements, see *Footnote 23 - Reinsurance, Excess of Loss Reinsurance*

H. The amount that could be realized on life insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy

Not applicable.

22. Subsequent Events

The Company has performed subsequent event procedures through February 14, 2023 which is the date the statutory basis financial statements were available for issuance.

23. Reinsurance

NMIC utilizes third-party reinsurance transactions to actively manage its risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements (respectively, as defined therein), and support the growth of its business. The Company currently has both excess of loss and quota share reinsurance agreements in place.

Excess of loss reinsurance

Insurance-linked notes

NMIC is a party to reinsurance agreements with Oaktown Re II Ltd., Oaktown Re III Ltd., Oaktown Re V Ltd., Oaktown Re VI Ltd., and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective July 25, 2018, July 30, 2019, October 29, 2020, April 27, 2021, and October 26, 2021, respectively. Each agreement provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the respective Oaktown Re Vehicle then provides second layer loss protection up to a defined reinsurance coverage amount. NMIC then retains losses in excess of the respective reinsurance coverage amounts.

Under the terms of each excess-of-loss reinsurance agreement, the Oaktown Re Vehicles are required to fully collateralize their outstanding reinsurance coverage amount to NMIC with funds deposited into segregated reinsurance trusts. Such trust funds are required to be invested in short-term U.S. Treasury money market funds at all times. Each Oaktown Re Vehicle financed its respective collateral requirement through the issuance of mortgage insurance-linked notes to unaffiliated investors. Such insurance-linked notes mature ten years from the inception date of each reinsurance agreement (except the notes issued by Oaktown Re VI Ltd. and Oaktown Re VII Ltd., which have a 12.5 year maturity). We refer to NMIC's reinsurance agreements with and the insurance-linked note issuances by Oaktown Re Vehicles individually as the 2018 ILN Transaction, 2019 ILN Transaction, 2020-2 ILN Transaction, 2021-1 ILN Transaction, and 2021-2 ILN Transaction, and collectively as the ILN Transactions.

Notes to Financial Statements

The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease over a ten-year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled (except the coverage provided by Oaktown Re VI Ltd. and Oaktown Re VII Ltd., which decreases over a 12.5 year period). As the reinsurance coverage decreases, a prescribed amount of collateral held in trust by the Oaktown Re Vehicles is distributed to ILN Transaction noteholders as amortization of the outstanding insurance-linked note principal balances. The outstanding reinsurance coverage amounts stop amortizing, and the collateral distribution to ILN Transaction noteholders and amortization of insurance-linked note principal is suspended if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered (each, a Lock-Out Event). As of December 31, 2022, the 2018 ILN Transaction was deemed to be in Lock Out due to the default experience of its underlying reference pool and the 2021-2 ILN Transaction was deemed to be in Lock Out in connection with the initial build of its target credit enhancement level. As such, the amortization of reinsurance coverage, and distribution of collateral assets and amortization of insurance-linked notes was suspended for both ILN Transactions. The amortization of reinsurance coverage, distribution of collateral assets and amortization of insurance-linked notes issued in connection with the 2018 and 2021-2 ILN Transactions will remain suspended for the duration of the Lock-Out Event for each respective ILN Transaction, and during such period assets will be preserved in the applicable reinsurance trust account to collateralize the excess-of-loss reinsurance coverage provided to NMIC. Effective August 31, 2022, a Lock-Out Event for the 2019 ILN Transaction was deemed to have cleared and amortization of the associated reinsurance coverage, and distribution of collateral assets and amortization of the associated insurance-linked notes resumed.

The following table represents the current reinsurance coverage amount, current first layer retained aggregate loss and detail on the level of overcollateralization under each outstanding ILN Transaction. Current amounts are presented as of December 31, 2022.

<i>(\$ values in thousands)</i>	2018 ILN Transaction	2019 ILN Transaction	2020-2 ILN Transaction	2020-2 ILN Transaction	2020-2 ILN Transaction
Ceded RIF	855,081	968,433	3,404,929	6,924,354	6,989,626
First Layer Retained Loss	122,202	122,257	121,177	163,665	146,204
Reinsurance Coverage	158,489	204,127	95,729	305,139	363,596
Eligible Coverage	280,691	326,384	216,906	468,804	509,800
Subordinated Coverage ⁽¹⁾	32.83 %	33.70 %	6.25 %	6.75 %	7.29 %
PMIERS Charge on Ceded RIF	7.85 %	7.57 %	4.98 %	6.01 %	6.72 %
Overcollateralization ⁽²⁾⁽³⁾	158,489	204,127	47,484	52,921	39,881
Delinquency Trigger ⁽⁴⁾	4.0 %	4.0 %	4.7 %	5.1 %	5.5 %

(1) Absent a delinquency trigger, the subordinated coverage is capped at 7.5%, 6.25%, 6.75% and 7.45% for the 2019, 2020-2, 2021-1 and 2021-2 ILN Transactions, respectively.

(2) Overcollateralization for each of the 2018 and 2019 ILN Transactions is equal to their current reinsurance coverage as the PMIERS required asset amount on risk in force ("RIF") ceded under each transaction is currently below its remaining first layer retained loss.

(3) May not be replicated based on the rounded figures presented in the table.

(4) Delinquency triggers for the 2018 and 2019 ILN Transactions are set at a fixed 4.0% and assessed on a discrete monthly basis; delinquency triggers for the 2020-2, 2021-1 and 2021-2 ILN Transactions are equal to seventy-five percent of the subordinated coverage level and assessed on the basis of a three-month rolling average.

NMIC makes risk premium payments to the Oaktown Re Vehicles for the applicable outstanding reinsurance coverage amount and pays an additional amount for anticipated operating expenses (capped at \$250 thousand per year). NMIC ceded aggregate premiums to the Oaktown Re Vehicles of \$41.9 million and \$41.3 million during the years ended December 31, 2022 and 2021, respectively.

NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each excess-of-loss agreement. NMIC did not cede any incurred losses on covered policies to the Oaktown Re Vehicles during the years ended December 31, 2022 and 2021, as the aggregate first layer risk retention for each applicable agreement was not exhausted during such periods.

NMIC holds optional termination rights under each ILN Transaction, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction on or after a prescribed date, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under a given agreement. In addition, there are certain events that trigger mandatory termination of an agreement, including NMIC's failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, among others.

Effective March 25, 2022 and April 25, 2022, NMIC exercised its optional clean-up call to terminate and commute its previously outstanding excess of loss reinsurance agreements with Oaktown Re Ltd. and Oaktown Re IV Ltd., respectively. In connection with the termination and commutation of each respective agreement, the insurance-linked notes issued by Oaktown Re Ltd. and Oaktown Re IV Ltd. were redeemed in full with a distribution of remaining collateral assets.

Notes to Financial Statements

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding ILN Transaction. Current amounts are presented as of December 31, 2022.

<i>(\$ values in Thousands)</i>	Inception Date	Covered Production	Initial Coverage at Issuance	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2018 ILN Transaction	July 25, 2018	1/1/2017 - 5/31/2018	264,545	\$158,489	125,312	122,202,000
2019 ILN Transaction	July 30, 2019	6/1/2018 - 6/30/2019	326,905	\$204,127	123,424	122,257,000
2020-2 ILN Transaction	October 29, 2020	4/1/2020 - 9/30/2020 ⁽²⁾	242,351	\$95,729	121,777	121,177,000
2021-1 ILN Transaction ⁽⁵⁾	April 27, 2021	10/1/2020 - 3/31/2021 ⁽³⁾	367,238	305,139	163,708	163,665
2021-2 ILN Transaction ⁽⁵⁾	October 26, 2021	4/1/2021 - 9/30/2021 ⁽⁴⁾	363,596	363,596	146,229	146,204

(1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable ILN Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.

(2) Approximately 1% of the production covered by the 2020-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2020.

(3) Approximately 1% of the production covered by the 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020.

(4) Approximately 2% of the production covered by the 2021-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021.

(5) As of December 31, 2022, the current reinsurance coverage amount on the 2021-2 ILN Transactions is equal to the initial reinsurance coverage amount, as the reinsurance coverage provided by Oaktown Re VII Ltd. will not begin to amortize until its target credit enhancement level is reached.

Under the terms of the Company's ILN Transactions, NMIC is required to maintain a certain level of restricted funds in premium deposit accounts with Bank of New York Mellon until the respective notes have been redeemed in full. "Cash and cash equivalents" on the Company's balance sheet includes restricted amounts of \$2.2 million and \$3.2 million as of December 31, 2022 and 2021, respectively. The restricted balances required under these transactions will decline over time as the outstanding principal balance of the respective insurance-linked notes are amortized.

Traditional reinsurance

NMIC is a party to three excess-of-loss reinsurance agreements with broad panels of third-party reinsurers – the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, and the 2022-3 XOL Transaction, effective October 1, 2022 – which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERS minimum required assets of its reference pool and decreases from the inception of each respective agreement over a ten-year period in the event the PMIERS minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount.

Under the terms of the XOL Transactions, NMIC makes risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums of \$13.9 million during the year ended December 31, 2022. NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each agreement. NMIC did not cede any incurred losses on covered policies under the XOL Transactions during the year ended December 31, 2022, as the aggregate first layer risk retention for each agreement was not exhausted during the period.

NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERS asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation.

Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A- or better by Standard & Poor's Rating Service (S&P), A.M. Best Company Inc. (A.M. Best) or both.

Notes to Financial Statements

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of December 31, 2022.

(\$ values in thousands)	Inception Date	Covered Production	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2022-1 XOL Transaction	April 1, 2022	10/1/2021 - 3/31/2022 ⁽²⁾	\$289,741	\$ 282,906	\$ 133,366	\$ 133,366
2022-2 XOL Transaction	July 1, 2022	4/1/2022 - 6/30/2022 ⁽³⁾	154,306	151,013	78,906	78,906
2022-3 XOL Transaction	October 1, 2022	7/1/2022-9/30/2022	96,779	95,825	106,265	106,265

(1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.

(2) Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 21, 2019 and September 30, 2021.

(3) Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022.

Quota share reinsurance

NMIC is a party to seven quota share reinsurance treaties – the 2016 QSR Transaction, effective September 1, 2016, the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020, the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022, and the 2023 QSR Transaction, effective January 1, 2023 – which we refer to collectively as the QSR Transactions. Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers. Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both.

Under the terms of the 2016 QSR Transaction, NMIC cedes premiums written related to 25% of the risk on eligible primary policies written for all periods through December 31, 2017 and 100% of the risk under our pool agreement with Fannie Mae. The 2016 QSR Transaction is scheduled to terminate on December 31, 2027, except with respect to the ceded pool risk, which is scheduled to terminate on August 31, 2023. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2020, or at the end of any calendar quarter thereafter, which would result in NMIC recapturing the related risk.

Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 25% of the risk on eligible policies written in 2018 and 20% of the risk on eligible policies written in 2019. The 2018 QSR Transaction is scheduled to terminate on December 31, 2029. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2022, or at the end of any calendar quarter thereafter, which would result in NMIC recapturing the related risk.

Under the terms of the 2020 QSR Transaction, NMIC cedes premiums earned related to 21% of the risk on eligible policies written from April 1, 2020 to December 31, 2020. The 2020 QSR Transaction is scheduled to terminate on December 31, 2030. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2023, or at the end of any calendar quarter thereafter, which would result in NMIC recapturing the related risk.

Under the terms of the 2021 QSR Transaction, NMIC cedes premiums earned related to 22.5% of the risk on eligible policies written from January 1, 2021 to October 30, 2021. The 2021 QSR Transaction is scheduled to terminate on December 31, 2031. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024, or at the end of any calendar quarter thereafter, which would result in NMIC recapturing the related risk.

Under the terms of the 2022 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written primarily between October 30, 2021 and December 31, 2022. The 2022 QSR Transaction is scheduled to terminate on December 31, 2032. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025 or semi-annually thereafter, which would result in NMIC recapturing the related risk.

In connection with the 2022 QSR Transaction, NMIC entered into the 2023 QSR Transaction as a springing back-to-back quota share agreement. Under the terms of the 2023 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written from January 1, 2023 to December 31, 2023. The 2023 QSR Transaction is scheduled to terminate on December 31, 2033. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2026 or semi-annually thereafter, which would result in NMIC recapturing the related risk.

Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 95% of the net risk on eligible policies primarily for a seasoned pool of mortgage insurance policies that had previously been covered under the retired Oaktown Re Ltd. and Oaktown Re IV Ltd. reinsurance transactions, after the consideration of coverage provided by other QSR Transactions. The 2022 Seasoned QSR Transaction is scheduled to terminate on June 30, 2032. NMIC has the option, based on certain conditions, to terminate the agreement as of June 30, 2025 or quarterly thereafter through December 31, 2027 with the payment of a termination fee, and as of March 31, 2028 or quarterly thereafter without the payment of a termination fee. Such termination would result in NMIC recapturing the related risk.

Notes to Financial Statements

NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERS requirements, it is no longer able to take full PMIERS asset credit for the RIF ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement.

Effective April 1, 2019, NMIC elected to terminate its engagement with one reinsurer under the 2016 QSR Transaction on a cut-off basis. In connection with the termination, NMIC recaptured approximately \$500 million of previously ceded primary RIF and stopped ceding new premiums earned or written with respect to the recaptured risk. With the termination, ceded premiums written under the 2016 QSR Transaction decreased from 25% to 20.5% on eligible policies. The termination has no effect on the cession of pool risk under the 2016 QSR Transaction.

Effective October 1, 2021, the reinsurance agreement between NMIC and Re One was commuted and all ceded risk was transferred back to NMIC. In connection with the commutation, Re One paid \$8.4 million of fees to NMIC to settle all outstanding reinsurance obligations. Following the commutation, NMIC no longer cedes any premiums or loss to Re One, and Re One has no risk in force or further obligation on future claims.

A. Unsecured Reinsurance Recoverables

Not applicable.

B. Reinsurance Recoverables in Dispute

Not applicable.

C. Reinsurance Assumed and Ceded

- (1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2022, with the return of unearned premium reserves is as follows:

Type of Financial Instrument	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. All Other	—	—	1,211,996	242,399	(1,211,996)	(242,399)
c. Total	\$ —	\$ —	\$ 1,211,996	\$ 242,399	\$ (1,211,996)	\$ (242,399)
d. Direct Unearned Premium Reserve				\$ 123,035,427		

- (2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements

Not applicable.

- (3) Protected Cells

Not applicable.

D. Uncollectible Reinsurance

Not applicable.

E. Commutation of Ceded Reinsurance

Effective March 25, 2022 and April 25, 2022, NMIC exercised its optional clean-up call to terminate and commute its previously outstanding excess of loss reinsurance agreements with Oaktown Re Ltd. and Oaktown Re IV Ltd., respectively. In connection with the termination and commutation of each respective agreement, the insurance-linked notes issued by Oaktown Re Ltd. and Oaktown Re IV Ltd. were redeemed in full with a distribution of remaining collateral assets.

Effective October 1, 2021, the reinsurance agreement between NMIC and Re One was commuted and all ceded risk was transferred back to NMIC. In connection with the commutation, Re One paid \$8.4 million of fees to NMIC to settle all outstanding reinsurance obligations. Following the commutation, NMIC no longer cedes any premiums or loss to Re One, and Re One has no risk in force or further obligation on future claims.

No losses or loss adjustment expenses were incurred as result of the commutation, and no premiums were returned.

Notes to Financial Statements

With this termination, all outstanding primary cessions (including incurred but unpaid losses) to the reinsurer were settled and no future premium will be ceded to this reinsurer on primary risk under the any QSR Transactions. The settlement resulted in a decrease to the Company's funds withheld in an amount equal to the related decrease in the Company's ceded unearned premium reserve and ceded loss reserves. Consequently, the settlement of the primary outstanding cessions had no net income impact, but included a reclassification of \$232,455 from change in ceded losses to ceded losses paid as of the year ended December 31, 2021.

F. Retroactive Reinsurance

Not applicable.

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting entity ceding to certified reinsurer whose rating was downgraded or status subject to revocation

Not applicable.

(2) Reporting entity's certified reinsurer rating downgraded or status subject to revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

Not applicable.

(2) The amount of unexhausted limit as of the reporting date.

Not applicable.

K. Reinsurance Credit

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

Not applicable.

B. Method Used to Record Retrospective Premium Adjustments

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums

(1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium

Not applicable.

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

Not applicable.

F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO?)

No, the Company did not write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

(2) - (5) Not applicable.

Notes to Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in Incurred Losses and Loss Adjustment Expenses

The Company had reserves for claims and claim adjustment expenses (net of reinsurance) of \$78,248,523 and \$83,231,430 for the years ended December 31, 2022 and 2021, respectively. During 2022, the Company had a \$48,761,936 favorable prior year development for the provision for incurred claim and claim adjustment expenses attributable to insured events for prior years. Loss reserves remaining as of December 31, 2021 for defaults occurring (net of reinsurance) in prior years have been reduced to \$33,155,241, following re-estimation of unpaid claims and claim adjustment expenses, and reinsurance termination. The net increase in loss reserves as of the end of the period is the result of current year defaults of \$45,167,456 offset by current year claims paid of \$74,174. Reserve for insurance claims and claim expenses increased at December 31, 2021, despite a significant decline in the total size of our default population because of an increase in the average case reserve held against previously defaulted loans and the establishment of initial reserves on newly defaulted loans during the period. While we have generally established lower reserves per default for loans that we consider to be impaired in connection with the COVID pandemic, we have increased the initial reserves held for such loans as they have aged in default status. Original loss reserve estimates will be increased or decreased as additional information becomes known regarding individual claims and as claims are settled.

The Company's practice is to establish claim reserves only for loans in default. The Company does not consider a loan to be in default for claim reserve purposes until the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company also reserves for claims incurred but not yet reported. The Company does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. The Company does not adjust premiums based on past claim activity. The Company's reserve setting process considers the beneficial impact of forbearance, foreclosure moratorium and other assistance programs available to defaulted borrowers. We generally observe that forbearance programs are an effective tool to bridge dislocated borrowers from a time of acute stress to a future date when they can resume timely payment of their mortgage obligations. The effectiveness of forbearance programs is enhanced by the availability of various repayment and loan modification options which allow borrowers to amortize or, in certain instances, outright defer payments otherwise due during the forbearance period over an extended length of time.

The average reserve per default increased from December 31, 2021 to December 31, 2022 primarily due to the aging of early COVID-related defaults. While we initially established lower reserves for defaults that we consider to be connected to the COVID-19 pandemic given our expectation that forbearance, repayment and modification, and other assistance programs will aid affected borrowers and drive higher cure rates on such defaults than we would otherwise expect to experience on similarly situated loans that did not benefit from broad-based assistance programs, we have increased such reserves over time as individual defaults remain outstanding or age. The increased average reserve per default at December 31, 2022 also reflects an incrementally conservative set of assumptions about future macroeconomic and housing market conditions compared to those assumed at December 31, 2021. While the average reserve per default increased from December 31, 2021 to December 31, 2022, our aggregate gross reserve position declined in the intervening period due to the decline in our total default inventory.

The following tables provide claim development data, by accident year, and a reconciliation to the reserve for insurance claims and claim expenses:

Accident Year	Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance ⁽¹⁾										As of December 31, 2022	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total of IBNR	NODs ⁽²⁾
2013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
2014		76	29	4	4	4	4	4	4	4	—	—
2015			626	602	671	689	797	796	795	796	—	—
2016				2,194	1,379	1,605	1,753	1,756	1,750	1,713	—	2
2017					5,936	3,439	3,479	3,708	3,614	3,616	—	7
2018						7,704	5,168	4,582	4,399	4,142	—	23
2019							14,309	7,141	5,672	4,472	—	98
2020								65,566	55,941	18,625	—	427
2021									22,807	14,281	—	494
2022										44,332	4,464	3,398
										Total	\$ 91,980	\$ 4,449

(1) Amounts include case and IBNR reserves.

(2) Number of defaults outstanding as of December 31, 2022

Notes to Financial Statements

Accident Year	Cumulative Paid Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
2013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2014		—	4	4	4	4	4	4	4	4	4
2015			42	220	622	652	722	796	796	796	796
2016				155	774	1,429	1,654	1,655	1,697	1,697	1,697
2017					26	1,624	2,837	3,396	3,537	3,552	3,552
2018						128	1,909	3,426	3,646	3,770	3,770
2019							64	2,300	3,103	3,402	3,402
2020								566	1,107	1,672	1,672
2021									(24)	218	218
2022										72	72
											Total \$ 15,183

Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses*(In Thousands)*

Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	\$	91,980
Cumulative Paid Claims and Allocated Claims Adjustment Expenses, net of Reinsurance		15,183
Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance		76,797
Unallocated claims adjustment expenses		1,451
Total net liability for unpaid claims and claim adjustment expenses	\$	78,249

The following table shows, on average, the percentage of claims and allocated claims adjustment expenses paid over the years after a claim is incurred.

Average annual percentage payout of incurred claims and allocated claims adjustment expenses by age, net of reinsurance

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Claims duration disclosure	2 %	28%	72%	90%	95%	99%	100%	100%	100%

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable.

26. Intercompany Pooling Arrangements**A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool**

Not applicable.

B. Description of Lines and Types of Business Subject to the Pooling Agreement

Not applicable.

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Not applicable.

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

Not applicable.

E. Explanation of Discrepancies between Entries of Pooled Business

Not applicable.

F. Description of Intercompany Sharing

Not applicable.

G. Amounts Due To / From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Not applicable.

27. Structured Settlements

A - B Not applicable.

Notes to Financial Statements

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

The Company has no premium deficiency reserves for the years ended December 31, 2022 and 2021. The Company performs a premium deficiency calculation each fiscal quarter using best estimate assumptions as of the testing date. The Company uses anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.

1. Liability carried for premium deficiency reserves	\$—
2. Date of the most recent evaluation of this liability	December 31, 2022
3. Was anticipated investment income utilized in the calculation?	Yes

31. High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

Not applicable.

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

Not applicable.

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

A. Tabular Discount

Not applicable.

B. Nontabular Discount

Not applicable.

C. Changes in Rate(s) or Assumptions Used to Discount Prior Years' Liabilities

Not applicable.

33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

No. The Company has no known potential exposure to asbestos claims.

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE).

Not applicable.

C. State the amount of ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR).

Not applicable.

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

No. The Company has no known potential exposure to environmental claims.

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE).

Not applicable.

Notes to Financial Statements

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR).

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

A - B Not applicable. The Company is a monoline mortgage guaranty insurer and does not engage in the business of financial guaranty insurance.

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[X] No[] N/A[]
- 1.3 State Regulating? Wisconsin
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[X] No[]
- 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. 0001547903
- 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: 12/31/2021
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 3.2 State as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 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). 03/28/2018
- 3.4 By what department or departments?
 Wisconsin Office of the Commissioner of Insurance
- 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[] N/A[X]
- 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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes[] No[X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes[] No[X] N/A[]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 BDO USA, LLC, One Bush Street, Suite 1700, San Francisco, CA 94104
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Marc Oberholtzer, FCAS, MAAA, PricewaterhouseCoopers LLP, 2001 Market Street, Two Commerce Square Philadelphia, PA 19103, consulting actuary
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [] N/A [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The Policy was amended on November 10, 2022 to make certain changes that are of a technical, administrative and non-substantive nature.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

GENERAL INTERROGATORIES (Continued)

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

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)
None
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes[X] No[]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 0
- 26.28 On deposit with states \$ 5,326,536
- 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 \$ 0
- 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?
If no, attach a description with this statement. Yes[] No[] N/A[X]
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[] No[X]
- 27.42 Permitted Accounting Practice Yes[] No[X]
- 27.43 Other Accounting Guidance Yes[] No[X]
- 27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Principal Financial Group	711 High Street, Des Moines, IA 50392
The Bank of New York Mellon	385 Rifle Camp Road, 3rd Floor, Woodland Park, NJ 07424

- 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[X] No[]
- 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
Wells fargo Bank, N.A.	Principal Financial Group	01/01/2022	Merger

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
AllSpring Capital Management	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
104973	AllSpring Capital Management	549300B3H21002L85190	SEC	DS

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	2,275,509,747	2,026,638,374	(248,871,373)
31.2 Preferred stocks			
31.3 Totals	2,275,509,747	2,026,638,374	(248,871,373)

31.4 Describe the sources or methods utilized in determining the fair values:
The Company has obtained the fair values from Interactive Data at December 31, 2021.

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[X] No[]

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[X] No[]

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:
Not Applicable

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

33.2 If no, list exceptions:

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

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

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

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

GENERAL INTERROGATORIES (Continued)

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

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

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

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

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

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

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

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

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

Yes [] No [X]

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

39.21 Held directly

Yes [] No []

39.22 Immediately converted to U.S. dollars

Yes [] No []

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

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

OTHER

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

\$ 514,608

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

1	2
Name	Amount Paid
Moody's Investor Service Inc.	441,830

41.1 Amount of payments for legal expenses, if any?

\$ 280,027

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

1	2
Name	Amount Paid
Locke Lord LLP	233,171

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

\$ 258,379

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

1	2
Name	Amount Paid
The OB-C Group, LLC	157,500
USMI Membership	84,879

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:
Not Applicable
- 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	394,552,466	384,152,372
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator	200,071,954	220,074,954
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 [] N/A[X]
 - 4.2 Does the reporting entity issue non-assessable policies? Yes [] No [] N/A[X]
 - 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? Yes [] No [] N/A[X]
 - 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 workers' compensation business.
- 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 writes mortgage guaranty insurance on mortgages issued to residential borrowers throughout the United States. Loss exposures on individual mortgage loans are driven by loan, borrower and economic factors. Losses are bounded by specified coverage percentage on each issued loan. Stress scenarios are performed by management using proprietary models, taking past and projected economic factors into consideration.
- 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 is a monoline mortgage guaranty insurer for mortgages issued to United States residential borrowers. Loss exposures are on individual mortgage loans and are governed by the coverage percentage on the loan. The Company is required to establish and maintain a contingency reserve to be used for excessive losses. In addition, the Company has entered into quota share and excess-of-loss reinsurance agreements that will significantly reduce net losses in the event of an economic downturn.
- 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 responses 6.2 and 6.3 above.
- 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[X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 5
- 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[X] N/A []
- 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.

GENERAL INTERROGATORIES (Continued)

- 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[] No[X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[] No[] N/A[X]
- 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): \$ 478,125
 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[] No[X]
 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. 0
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
 14.5 If the answer to 14.4 is no, please explain
 Not Applicable
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES (Continued)

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

FIVE - YEAR HISTORICAL DATA

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

	1 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11, 16, 17, 18 & 19)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	577,926,138	557,050,057	455,172,323	376,052,490	287,790,977
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	577,926,138	557,050,057	455,172,323	376,052,490	287,790,977
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11, 16, 17, 18 & 19)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	379,532,373	408,462,770	345,733,552	286,132,433	213,157,232
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	379,532,373	408,462,770	345,733,552	286,132,433	213,157,232
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	94,762,167	32,175,202	(22,374,989)	6,315,392	(5,225,720)
14. Net investment gain (loss) (Line 11)	13,206,037	5,766,142	7,337,405	16,737,948	8,894,211
15. TOTAL other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	549,843	2,966,041	5,496,151	8,440,267	24,031,409
18. Net income (Line 20)	107,418,361	34,975,303	(20,533,735)	14,613,073	(20,362,918)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,572,197,181	2,274,419,210	1,928,425,610	1,177,886,787	942,794,437
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	70,659,007	60,693,376	49,760,432	46,076,257	35,983,723
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)	1,591,972,450	1,380,571,109	1,062,752,327	756,546,593	539,653,401
22. Losses (Page 3, Line 1)	76,797,199	81,116,341	71,408,382	18,321,520	9,603,281
23. Loss adjustment expenses (Page 3, Line 3)	1,451,324	2,115,089	1,318,883	355,600	102,355
24. Unearned premiums (Page 3, Line 9)	121,823,431	136,843,524	112,533,126	120,978,386	128,288,207
25. Capital paid up (Page 3, Lines 30 & 31)	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
26. Surplus as regards policyholders (Page 3, Line 37)	980,224,731	893,848,101	865,673,283	421,340,194	403,141,036
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	386,866,612	360,105,919	286,191,721	228,709,320	139,479,443
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)	92.8	97.4	94.2	96.0	95.5
31. Stocks (Lines 2.1 & 2.2)					
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)	7.2	2.6	5.8	4.0	4.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(174,976)			829,352	(829,352)
52. Dividends to stockholders (Line 35)	(34,869,609)				
53. Change in surplus as regards policyholders for the year (Line 38)	86,376,630	28,174,819	444,333,088	18,199,158	59,123,361
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,669,756	2,482,809	6,320,472	4,942,580	3,126,616
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	1,669,756	2,482,809	6,320,472	4,942,580	3,126,616
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	1,317,061	1,723,982	4,953,863	3,351,914	2,410,691
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	1,317,061	1,723,982	4,953,863	3,351,914	2,410,691
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)	(0.8)	3.0	16.4	4.1	2.6
68. Loss expenses incurred (Line 3)	(0.2)	0.2	0.3	0.1	0.0
69. Other underwriting expenses incurred (Line 4)	6.9	18.7	23.0	25.9	29.7
70. Net underwriting gain (loss) (Line 8)	24.0	8.4	(6.3)	2.2	(2.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	79.9	83.2	91.8	96.0	97.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(0.9)	3.2	16.7	4.2	2.6
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)	38.7	45.7	39.9	67.9	52.9
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)	(47,333)	(11,377)	(7,527)	(2,238)	(2,252)
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)	(5.3)	(1.3)	(1.8)	(0.6)	(0.7)
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)	(50,183)	(9,279)	(2,598)	(1,956)	(501)
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)	(5.8)	(2.2)	(0.6)	(0.6)	(0.1)

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

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF ALABAMA DURING THE YEAR

NAIC Company Code: 13695

19 Alabama

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	5,534,191	5,641,812		1,066,317	58,019	189,826	944,698					223,554
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	5,534,191	5,641,812		1,066,317	58,019	189,826	944,698					223,554

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF ALASKA DURING THE YEAR

NAIC Company Code: 13695

19 Alaska

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	818,193	828,223		106,662		21,338	51,833					24,563
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	818,193	828,223		106,662		21,338	51,833					24,563

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF ARIZONA DURING THE YEAR

NAIC Company Code: 13695

19 Arizona

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	16,700,886	16,820,635		3,290,719		108,642	1,754,624					278,094
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	16,700,886	16,820,635		3,290,719		108,642	1,754,624					278,094

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF ARKANSAS DURING THE YEAR

NAIC Company Code: 13695

19 Arkansas

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	3,169,748	3,187,430		319,261		184,764	417,661					83,791
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	3,169,748	3,187,430		319,261		184,764	417,661					83,791

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF CALIFORNIA DURING THE YEAR

NAIC Company Code: 13695

19 California

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	57,357,839	59,729,168		16,847,444	215,185	3,074,956	14,251,155					1,361,566
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	57,357,839	59,729,168		16,847,444	215,185	3,074,956	14,251,155					1,361,566

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF COLORADO DURING THE YEAR

NAIC Company Code: 13695

19 Colorado

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	18,413,383	19,566,043		5,802,586		294,772	1,954,021					374,856
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	18,413,383	19,566,043		5,802,586		294,772	1,954,021					374,856

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF CONNECTICUT DURING THE YEAR

NAIC Company Code: 13695

19 Connecticut

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	5,617,423	5,703,360		699,896		126,148	1,110,996					84,737
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	5,617,423	5,703,360		699,896		126,148	1,110,996					84,737

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF DELAWARE DURING THE YEAR

NAIC Company Code: 13695

19 Delaware

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	2,011,389	2,026,216		491,744	1,606	(43,399)	317,517					86,334
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	2,011,389	2,026,216		491,744	1,606	(43,399)	317,517					86,334

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF DISTRICT OF COLUMBIA DURING THE YEAR

NAIC Company Code: 13695

19 District of Columbia

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	4,162,886	4,556,172		2,000,788		531,981	950,868					79,376
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	4,162,886	4,556,172		2,000,788		531,981	950,868					79,376

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF FLORIDA DURING THE YEAR

NAIC Company Code: 13695

19 Florida

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	52,983,744	53,345,593		6,862,062	31,072	(2,636,626)	5,948,255					929,901
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	52,983,744	53,345,593		6,862,062	31,072	(2,636,626)	5,948,255					929,901

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF GEORGIA DURING THE YEAR

NAIC Company Code: 13695

19 Georgia

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	23,856,871	23,957,601		3,409,225	864	(9,154)	2,764,531					1,153,505
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	23,856,871	23,957,601		3,409,225	864	(9,154)	2,764,531					1,153,505

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF HAWAII DURING THE YEAR

NAIC Company Code: 13695

19 Hawaii

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	2,229,688	2,467,286		637,214		(317,261)	774,612					96,635
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	2,229,688	2,467,286		637,214		(317,261)	774,612					96,635

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF IDAHO DURING THE YEAR

NAIC Company Code: 13695

19 Idaho

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	3,749,627	3,787,161		701,366		254,400	410,451					60,863
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	3,749,627	3,787,161		701,366		254,400	410,451					60,863

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF ILLINOIS DURING THE YEAR

NAIC Company Code: 13695

19 Illinois

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	22,954,527	23,279,506		2,274,843	254,953	(22,498)	8,133,704					180,685
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	22,954,527	23,279,506		2,274,843	254,953	(22,498)	8,133,704					180,685

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF INDIANA DURING THE YEAR

NAIC Company Code: 13695

19 Indiana

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	10,306,436	10,272,849		1,771,996		199,279	1,781,784					135,485
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	10,306,436	10,272,849		1,771,996		199,279	1,781,784					135,485

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF IOWA DURING THE YEAR

NAIC Company Code: 13695

19 Iowa

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	2,582,559	2,730,627		478,382	45,018	310,852	709,719					25,972
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	2,582,559	2,730,627		478,382	45,018	310,852	709,719					25,972

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF KANSAS DURING THE YEAR

NAIC Company Code: 13695

19 Kansas

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	2,763,506	2,879,477		636,343		167,683	548,186					55,583
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	2,763,506	2,879,477		636,343		167,683	548,186					55,583

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF KENTUCKY DURING THE YEAR

NAIC Company Code: 13695

19 Kentucky

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	3,542,946	3,578,969		476,357	27,486	308,620	544,987					71,020
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	3,542,946	3,578,969		476,357	27,486	308,620	544,987					71,020

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF LOUISIANA DURING THE YEAR

NAIC Company Code: 13695

19 Louisiana

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	5,027,098	5,067,104		1,255,162	3,045	(510,025)	1,330,844					296,179
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	5,027,098	5,067,104		1,255,162	3,045	(510,025)	1,330,844					296,179

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MAINE DURING THE YEAR

NAIC Company Code: 13695

19 Maine

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	1,685,747	1,724,123		385,680		34,692	209,632					33,980
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	1,685,747	1,724,123		385,680		34,692	209,632					33,980

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MARYLAND DURING THE YEAR

NAIC Company Code: 13695

19 Maryland

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	17,135,269	18,810,322		10,894,280	62,264	(477,429)	3,327,635					352,862
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	17,135,269	18,810,322		10,894,280	62,264	(477,429)	3,327,635					352,862

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MASSACHUSETTS DURING THE YEAR

NAIC Company Code: 13695

19 Massachusetts

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	12,244,964	12,802,966		2,364,559	56,618	278,055	2,140,878					296,718
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	12,244,964	12,802,966		2,364,559	56,618	278,055	2,140,878					296,718

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR

NAIC Company Code: 13695

19 Michigan

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	21,295,172	21,591,649		1,727,893	234,362	(911,039)	5,635,580					270,213
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	21,295,172	21,591,649		1,727,893	234,362	(911,039)	5,635,580					270,213

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MINNESOTA DURING THE YEAR

NAIC Company Code: 13695

19 Minnesota

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	10,195,517	10,305,812		1,933,280	32,221	912,655	2,626,095					208,223
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	10,195,517	10,305,812		1,933,280	32,221	912,655	2,626,095					208,223

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MISSISSIPPI DURING THE YEAR

NAIC Company Code: 13695

19 Mississippi

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	2,158,076	2,157,248		194,536		(65,564)	325,595					66,182
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	2,158,076	2,157,248		194,536		(65,564)	325,595					66,182

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MISSOURI DURING THE YEAR

NAIC Company Code: 13695

19 Missouri

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	8,084,636	8,356,338		1,233,794	53,166	549,224	1,428,278					164,079
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	8,084,636	8,356,338		1,233,794	53,166	549,224	1,428,278					164,079

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF MONTANA DURING THE YEAR

NAIC Company Code: 13695

19 Montana

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	1,030,401	1,104,395		297,986		43,965	94,268					30,363
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	1,030,401	1,104,395		297,986		43,965	94,268					30,363

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NEBRASKA DURING THE YEAR

NAIC Company Code: 13695

19 Nebraska

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	2,823,691	2,871,199		311,615	101,019	316,530	634,829					28,746
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	2,823,691	2,871,199		311,615	101,019	316,530	634,829					28,746

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NEVADA DURING THE YEAR

NAIC Company Code: 13695

19 Nevada

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	12,914,777	13,299,131		2,298,590		(197,323)	1,710,530					467,313
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	12,914,777	13,299,131		2,298,590		(197,323)	1,710,530					467,313

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NEW HAMPSHIRE DURING THE YEAR

NAIC Company Code: 13695

19 New Hampshire

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	3,032,416	3,095,017		304,461		125,639	331,031					45,460
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	3,032,416	3,095,017		304,461		125,639	331,031					45,460

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NEW JERSEY DURING THE YEAR

NAIC Company Code: 13695

19 New Jersey

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	17,413,431	17,849,267		3,546,128	25,837	(1,127,255)	3,684,775					384,571
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	17,413,431	17,849,267		3,546,128	25,837	(1,127,255)	3,684,775					384,571

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NEW MEXICO DURING THE YEAR

NAIC Company Code: 13695

19 New Mexico

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	1,863,714	1,904,012		241,150		31,006	299,981					58,328
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	1,863,714	1,904,012		241,150		31,006	299,981					58,328

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NEW YORK DURING THE YEAR

NAIC Company Code: 13695

19 New York

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	17,032,945	17,341,593		2,711,430		(1,449,209)	5,313,908					367,395
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	17,032,945	17,341,593		2,711,430		(1,449,209)	5,313,908					367,395

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NORTH CAROLINA DURING THE YEAR

NAIC Company Code: 13695

19 North Carolina

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	16,291,059	16,742,558		3,677,934		(321,768)	881,478					347,482
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	16,291,059	16,742,558		3,677,934		(321,768)	881,478					347,482

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF NORTH DAKOTA DURING THE YEAR

NAIC Company Code: 13695

19 North Dakota

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	626,675	595,492		84,729		(203,917)	146,311					12,261
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	626,675	595,492		84,729		(203,917)	146,311					12,261

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF OHIO DURING THE YEAR

NAIC Company Code: 13695

19 Ohio

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	16,483,928	16,442,775		2,410,205	3,241	771,348	3,192,511					231,874
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	16,483,928	16,442,775		2,410,205	3,241	771,348	3,192,511					231,874

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF OKLAHOMA DURING THE YEAR

NAIC Company Code: 13695

19 Oklahoma

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	3,352,394	3,354,423		582,102		183,198	689,286					77,218
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	3,352,394	3,354,423		582,102		183,198	689,286					77,218

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF OREGON DURING THE YEAR

NAIC Company Code: 13695

19 Oregon

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	9,375,507	9,709,549		1,968,052		326,290	1,513,535					103,488
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	9,375,507	9,709,549		1,968,052		326,290	1,513,535					103,488

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF PENNSYLVANIA DURING THE YEAR

NAIC Company Code: 13695

19 Pennsylvania

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	18,645,629	18,941,328		4,560,709	29,807	(202,478)	3,098,735					383,438
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	18,645,629	18,941,328		4,560,709	29,807	(202,478)	3,098,735					383,438

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF RHODE ISLAND DURING THE YEAR

NAIC Company Code: 13695

19 Rhode Island

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	1,348,697	1,348,774		237,309		(39,070)	165,922					27,707
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	1,348,697	1,348,774		237,309		(39,070)	165,922					27,707

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF SOUTH CAROLINA DURING THE YEAR

NAIC Company Code: 13695

19 South Carolina

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	9,265,115	9,449,979		1,716,929		(228,375)	1,238,790					212,247
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	9,265,115	9,449,979		1,716,929		(228,375)	1,238,790					212,247

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF SOUTH DAKOTA DURING THE YEAR

NAIC Company Code: 13695

19 South Dakota

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	1,410,580	1,432,368		141,057	67,325	(62,854)	125,692					35,609
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	1,410,580	1,432,368		141,057	67,325	(62,854)	125,692					35,609

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF TENNESSEE DURING THE YEAR

NAIC Company Code: 13695

19 Tennessee

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	13,369,351	13,347,351		2,554,362		(130,882)	688,950					346,870
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	13,369,351	13,347,351		2,554,362		(130,882)	688,950					346,870

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF TEXAS DURING THE YEAR

NAIC Company Code: 13695

19 Texas

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	55,725,183	57,002,134		6,726,630	262,777	(1,373,503)	7,622,203					888,754
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	55,725,183	57,002,134		6,726,630	262,777	(1,373,503)	7,622,203					888,754

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF UTAH DURING THE YEAR

NAIC Company Code: 13695

19 Utah

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	9,421,092	9,996,164		2,868,046		657,594	1,221,615					216,540
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	9,421,092	9,996,164		2,868,046		657,594	1,221,615					216,540

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF VERMONT DURING THE YEAR

NAIC Company Code: 13695

19 Vermont

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	444,800	447,756		44,336		(59,487)	19,654					9,313
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	444,800	447,756		44,336		(59,487)	19,654					9,313

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR

NAIC Company Code: 13695

19 Virginia

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	19,388,933	21,885,420		12,425,265	32,396	(1,512,003)	2,613,887					458,533
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	19,388,933	21,885,420		12,425,265	32,396	(1,512,003)	2,613,887					458,533

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF WASHINGTON DURING THE YEAR

NAIC Company Code: 13695

19 Washington

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	19,513,793	19,995,271		4,547,205	4,397	79,975	1,228,265					409,085
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	19,513,793	19,995,271		4,547,205	4,397	79,975	1,228,265					409,085

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF WEST VIRGINIA DURING THE YEAR

NAIC Company Code: 13695

19 West Virginia

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	1,234,856	1,311,312		233,891	19,507	187,468	267,509					57,048
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	1,234,856	1,311,312		233,891	19,507	187,468	267,509					57,048

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF WISCONSIN DURING THE YEAR

NAIC Company Code: 13695

19 Wisconsin

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	8,794,320	8,922,986		644,858	47,571	167,950	1,002,114					254,748
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	8,794,320	8,922,986		644,858	47,571	167,950	1,002,114					254,748

DETAILS OF WRITE-INS

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

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

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF WYOMING DURING THE YEAR

NAIC Company Code: 13695

19 Wyoming

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	540,530	563,491		30,452		80,374	204,379					7,387
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	540,530	563,491		30,452		80,374	204,379					7,387

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 13695

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty	577,926,138	594,127,435		123,027,820	1,669,756	(1,381,895)	98,384,297					12,456,734
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (Hospital and Medical) Individual (b)												
13.2 Comprehensive (Hospital and Medical) Group (b)												
14. Credit A & H (group and individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (All Perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTAL (a)	577,926,138	594,127,435		123,027,820	1,669,756	(1,381,895)	98,384,297					12,456,734

DETAILS OF WRITE-INS

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

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

20 Schedule F Part 1 Assumed Reinsurance NONE

21 Schedule F Part 2 Reinsurance Effected NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On							16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums		14 Contingent Commissions	15 Columns 7 thru 14 Totals			17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers
Authorized - Affiliates - U.S. Non-Pool - Other																	
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other																	
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total																	
0899999 Total - Authorized - Affiliates																	
Authorized - Other U.S. Unaffiliated Insurers																	
51-0434766	20370	AXIS REINS CO	NY		5,143			785		44		74		903	1,160	(257)	163
22-2005057	26921	EVEREST REINS CO	DE		5,271			1,078		55		74		1,207	1,584	(377)	163
13-6108721	26433	HARCO NATL INS CO	IL		3,431			1,354		61		251		1,666	1,016	650	554
06-1481194	10829	MARKEL GLOBAL REINS CO	DE		2,070			438		22				460	694	(234)	
37-0915434	13056	RLI INS CO	IL		363			166		7				173	189	(16)	
13-5616275	19453	TRANSATLANTIC REINS CO	NY		1,858			438		22				460	616	(156)	
39-0273710	19275	AMERICAN FAMILY MUT INS CO SI	WI		82										27	(27)	
42-0644327	13021	UNITED FIRE & CAS CO	IA		713			62		5				67	182	(115)	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					18,931		4,321		216		399		4,936	5,468	(532)	880	
Authorized - Other Non-U.S. Insurers																	
AA-3190339	00000	RENAISSANCE REINS LTD	BMU		15,401			3,534		177		443		4,154	3,626	528	978
AA-3190870	00000	Validus Reins Ltd	BMU		13,561			1,199		90				1,289	2,351	(1,062)	
AA-3190829	00000	Markel Bermuda Ltd	BMU		531									287	(287)		
AA-3190871	00000	Lancashire Ins Co Ltd	BMU		355									137	(137)		
AA-1120337	00000	Aspen Ins UK Ltd	GBR		5,348			553		34		37		624	1,239	(615)	82
1299999 Total - Authorized - Other Non-U.S. Insurers					35,196		5,286		301		480		6,067	7,640	(1,573)	1,060	
1499999 Total - Authorized Excluding Protected Cells					54,127		9,607		517		879		11,003	13,108	(2,105)	1,940	
Unauthorized - Other U.S. Unaffiliated Insurers																	
95-2769232	27847	INSURANCE CO OF THE WEST	CA		2,353			223		17				240	460	(220)	
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers					2,353		223		17				240	460	(220)		
Unauthorized - Other Non-U.S. Insurers																	
AA-3770280	00000	Greenlight Reins Ltd	CYM		10,920			1,572		96				1,668	2,427	(759)	
AA-3191190	00000	Hamilton Re Ltd	BMU		476			154		8		74		236	21	215	163
AA-3191179	00000	Third Point Reins Co Ltd	BMU		19,117			3,158		185		259		3,602	4,084	(482)	571
AA-3191335	00000	Oaktown Re Ltd	BMU		322												
AA-3191371	00000	Oaktown Re II Ltd	BMU		5,300									49	(49)		
AA-3191406	00000	Oaktown Re III Ltd	BMU		7,006									62	(62)		
AA-3191352	00000	Ascot Reins Co Ltd	BMU		16,039			1,595		120				1,715	2,914	(1,199)	
AA-3191447	00000	Oaktown Re IV Ltd	BMU		1,295												
AA-3192073	00000	Oaktown Re V Ltd	BMU		7,352									54	(54)		
AA-3191458	00000	Oaktown Re VI Ltd	BMU		10,109									87	(87)		
AA-3191474	00000	Oaktown Re VII Ltd	BMU		10,530									96	(96)		

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
AA-3194101	00000	Everest Reins Bermuda Ltd	BMU		4,909			309		23				332		1,867		(1,535)	
AA-1460023	00000	RenaissanceRe Europe AG	CHE		44,569			3,411		252				3,663		7,648		(3,985)	
AA-3774116	00000	HCC Reinsurance Company Limited	BMU		547											218		(218)	
AA-3191432	00000	Vantage Risk Ltd	BMU		437											146		(146)	
2699999 Total - Unauthorized - Other Non-U.S. Insurers					138,928			10,199		684			333	11,216		19,673		(8,457)	734
2899999 Total - Unauthorized Excluding Protected Cells					141,281			10,422		701			333	11,456		20,133		(8,677)	734
Certified - Other Non-U.S. Insurers																			
CR-3194130	00000	Endurance Specialty Ins Ltd	BMU		2,986			316		24				340		505		(165)	
4099999 Total - Certified - Other Non-U.S. Insurers					2,986			316		24				340		505		(165)	
4299999 Total - Certified Excluding Protected Cells					2,986			316		24				340		505		(165)	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells					198,394			20,345		1,242			1,212	22,799		33,746		(10,947)	2,674
9999999 Totals					198,394			20,345		1,242			1,212	22,799		33,746		(10,947)	2,674

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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									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)
		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				
Authorized - Affiliates - U.S. Non-Pool - Other																			
				0000															
				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	X X X	X X X	X X X	X X X			
				X X X										X X X					
Authorized - Other U.S. Unaffiliated Insurers																			
51-0434766	AXIS REINS CO			0000	12,625	903		903	1,084	1,084				3					
22-2005057	EVEREST REINS CO			0000	21,428	1,207		1,207	1,448	1,448				2					
13-6108721	HARCO NATL INS CO			0000	4,612	1,666		1,666	1,999	1,570	429	429		4	13				
06-1481194	MARKEL GLOBAL REINS CO			0000	10,447	460		460	552	552				3					
37-0915434	RLI INS CO			0000	976	173		173	208	189	19	19		2	0				
13-5616275	TRANSATLANTIC REINS CO			0000	3,410	460		460	552	552				2					
39-0273710	AMERICAN FAMILY MUT INS CO SI			0000	765									3					
42-0644327	UNITED FIRE & CAS CO			0000	5,787	67		67	80	80				3					
				X X X	60,050	4,936		4,936	5,923	5,475	448	448		X X X	13				
Authorized - Other Non-U.S. Insurers																			
AA-3190339	RENAISSANCE REINS LTD			0000	17,519	4,154		4,154	4,985	4,604	381	381		2	8				
AA-3190870	Validus Reins Ltd			0000	23,566	1,289		1,289	1,547	1,547				3					
AA-3190829	Markel Bermuda Ltd			0000	2,600									3					
AA-3190871	Lancashire Ins Co Ltd			0000	3,204									3					
AA-1120337	Aspen Ins UK Ltd			0000	15,202	624		624	749	749				3					
				X X X	62,091	6,067		6,067	7,280	6,900	381	381		X X X	8				
				X X X	122,141	11,003		11,003	13,204	12,375	829	829		X X X	21				
Unauthorized - Other U.S. Unaffiliated Insurers																			
95-2769232	INSURANCE CO OF THE WEST			0000	6,119	240		240	288	288				3					
				X X X	6,119	240		240	288	288				X X X					
Unauthorized - Other Non-U.S. Insurers																			
AA-3770280	Greenlight Reins Ltd			0000	39,690	1,668		1,668	2,002	2,002				4					
AA-3191190	Hamilton Re Ltd			0000	796	236		236	283	184	99	99		4	3				
AA-3191179	Third Point Reins Co Ltd			0000	31,104	3,602		3,602	4,322	4,322				4					
AA-3191335	Oaktown Re Ltd			0000										6					
AA-3191371	Oaktown Re II Ltd			0000										6					
AA-3191406	Oaktown Re III Ltd			0000										6					
AA-3191352	Ascot Reins Co Ltd			0000	37,892	1,715		1,715	2,058	2,058				3					
AA-3191447	Oaktown Re IV Ltd			0000										6					
AA-3192073	Oaktown Re V Ltd			0000										6					
AA-3191458	Oaktown Re VI Ltd			0000										6					
AA-3191474	Oaktown Re VII Ltd			0000										6					

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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)	
AA-3194101	Everest Reins Bermuda Ltd			0000	38,209	332		332	398	398					2			
AA-1460023	RenaissanceRe Europe AG			0000	87,401	3,663		3,663	4,396	4,396					2			
AA-3774116	HCC Reinsurance Company Limited			0000	4,482										1			
AA-3191432	Vantage Risk Ltd			0000	4,508										4			
2699999	Total - Unauthorized - Other Non-U.S. Insurers			X X X	244,082	11,216		11,216	13,459	13,360	99	99			X X X	3		
2899999	Total - Unauthorized Excluding Protected Cells			X X X	250,201	11,456		11,456	13,747	13,648	99	99			X X X	3		
Certified - Other Non-U.S. Insurers																		
CR-3194130	Endurance Specialty Ins Ltd			0000	4,438	340		340	408	408					2			
4099999	Total - Certified - Other Non-U.S. Insurers			X X X	4,438	340		340	408	408					X X X			
4299999	Total - Certified Excluding Protected Cells			X X X	4,438	340		340	408	408					X X X			
5799999	Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells			X X X	376,780	22,799		22,799	27,359	26,431	928	928			X X X	24		
9999999	Totals			X X X	376,780	22,799		22,799	27,359	26,431	928	928			X X X	24		

23.1

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 Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)
		Current	38 1-29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+ 39+40+41											
Authorized - Affiliates - U.S. Non-Pool - Other																		
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other																		
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total																		
0899999 Total - Authorized - Affiliates																		
Authorized - Other U.S. Unaffiliated Insurers																		
51-0434766	AXIS REINS CO																Yes	
22-2005057	EVEREST REINS CO																Yes	
13-6108721	HARCO NATL INS CO																Yes	
06-1481194	MARKEL GLOBAL REINS CO																Yes	
37-0915434	RLI INS CO																Yes	
13-5616275	TRANSATLANTIC REINS CO																Yes	
39-0273710	AMERICAN FAMILY MUT INS CO SI																Yes	
42-0644327	UNITED FIRE & CAS CO																Yes	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Other Non-U.S. Insurers																		
AA-3190339	RENAISSANCE REINS LTD																Yes	
AA-3190870	Validus Reins Ltd																Yes	
AA-3190829	Markel Bermuda Ltd																Yes	
AA-3190871	Lancashire Ins Co Ltd																Yes	
AA-1120337	Aspen Ins UK Ltd																Yes	
1299999 Total - Authorized - Other Non-U.S. Insurers																		
1499999 Total - Authorized Excluding Protected Cells																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
95-2769232	INSURANCE CO OF THE WEST																Yes	
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Other Non-U.S. Insurers																		
AA-3770280	Greenlight Reins Ltd																Yes	
AA-3191190	Hamilton Re Ltd																Yes	
AA-3191179	Third Point Reins Co Ltd																Yes	
AA-3191335	Oaktown Re Ltd																Yes	
AA-3191371	Oaktown Re II Ltd																Yes	
AA-3191406	Oaktown Re III Ltd																Yes	
AA-3191352	Ascot Reins Co Ltd																Yes	
AA-3191447	Oaktown Re IV Ltd																Yes	
AA-3192073	Oaktown Re V Ltd																Yes	
AA-3191458	Oaktown Re VI Ltd																Yes	
AA-3191474	Oaktown Re VII Ltd																Yes	

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 Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)											
		Current	38 1-29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+ 39+40+41												
AA-3194101	Everest Reins Bermuda Ltd																	Yes	
AA-1460023	RenaissanceRe Europe AG																	Yes	
AA-3774116	HCC Reinsurance Company Limited																	Yes	
AA-3191432	Vantage Risk Ltd																	Yes	
2699999 Total - Unauthorized - Other Non-U.S. Insurers																		XXX	
2899999 Total - Unauthorized Excluding Protected Cells																		XXX	
Certified - Other Non-U.S. Insurers																			
CR-3194130	Endurance Specialty Ins Ltd																	Yes	
4099999 Total - Certified - Other Non-U.S. Insurers																		XXX	
4299999 Total - Certified Excluding Protected Cells																		XXX	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells																		XXX	
9999999 Totals																		XXX	

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

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	Dollar Amount Required of Collateral (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col. 24) / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	66	67	68	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
Authorized - Affiliates - U.S. Non-Pool - Other																	
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999 Total - Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Other U.S. Unaffiliated Insurers																	
51-0434766	AXIS REINS CO																
22-2005057	EVEREST REINS CO																
13-6108721	HARCO NATL INS CO																
06-1481194	MARKEL GLOBAL REINS CO																
37-0915434	RLI INS CO																
13-5616275	TRANSATLANTIC REINS CO																
39-0273710	AMERICAN FAMILY MUT INS CO SI																
42-0644327	UNITED FIRE & CAS CO																
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Authorized - Other Non-U.S. Insurers																	
AA-3190339	RENAISSANCE REINS LTD																
AA-3190870	Validus Reins Ltd																
AA-3190829	Markel Bermuda Ltd																
AA-3190871	Lancashire Ins Co Ltd																
AA-1120337	Aspen Ins UK Ltd																
1299999 Total - Authorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999 Total - Authorized Excluding Protected Cells		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																	
95-2769232	INSURANCE CO OF THE WEST																
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
Unauthorized - Other Non-U.S. Insurers																	
AA-3770280	Greenlight Reins Ltd																
AA-3191190	Hamilton Re Ltd																
AA-3191179	Third Point Reins Co Ltd																
AA-3191335	Oaktown Re Ltd																
AA-3191371	Oaktown Re II Ltd																
AA-3191406	Oaktown Re III Ltd																
AA-3191352	Ascot Reins Co Ltd																
AA-3191447	Oaktown Re IV Ltd																
AA-3192073	Oaktown Re V Ltd																
AA-3191458	Oaktown Re VI Ltd																
AA-3191474	Oaktown Re VII Ltd																

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	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	Dollar Amount Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col 21 + Col. 22 + Col.24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	20% of Recoverable on Paid & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66	20% of Amount in Col. 67		
AA-3194101	Everest Reins Bermuda Ltd																	
AA-1460023	RenaissanceRe Europe AG																	
AA-3774116	HCC Reinsurance Company Limited																	
AA-3191432	Vantage Risk 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	
Certified - Other Non-U.S. Insurers																		
CR-3194130	Endurance Specialty Ins Ltd	3	01/01/2020	20		(165)	(33)	(2,690)	(13,448)		22,190							
4099999 Total - Certified - Other Non-U.S. Insurers		X X X	X X X	X X X		(165)	(33)	X X X	X X X		22,190							
4299999 Total - Certified Excluding Protected Cells		X X X	X X X	X X X		(165)	(33)	X X X	X X X		22,190							
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells		X X X	X X X	X X X		(165)	(33)	X X X	X X X		22,190							
9999999 Totals		X X X	X X X	X X X		(165)	(33)	X X X	X X X		22,190							

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)
Authorized - Affiliates - U.S. Non-Pool - Other										
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other										
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total										
0899999 Total - Authorized - Affiliates										
Authorized - Other U.S. Unaffiliated Insurers										
51-0434766	AXIS REINS CO									
22-2005057	EVEREST REINS CO									
13-6108721	HARCO NATL INS CO									
06-1481194	MARKEL GLOBAL REINS CO									
37-0915434	RLI INS CO									
13-5616275	TRANSATLANTIC REINS CO									
39-0273710	AMERICAN FAMILY MUT INS CO SI									
42-0644327	UNITED FIRE & CAS CO									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Other Non-U.S. Insurers										
AA-3190339	RENAISSANCE REINS LTD									
AA-3190870	Validus Reins Ltd									
AA-3190829	Markel Bermuda Ltd									
AA-3190871	Lancashire Ins Co Ltd									
AA-1120337	Aspen Ins UK Ltd									
1299999 Total - Authorized - Other Non-U.S. Insurers										
1499999 Total - Authorized Excluding Protected Cells										
Unauthorized - Other U.S. Unaffiliated Insurers										
95-2769232	INSURANCE CO OF THE WEST									
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Other Non-U.S. Insurers										
AA-3770280	Greenlight Reins Ltd									
AA-3191190	Hamilton Re Ltd									
AA-3191179	Third Point Reins Co Ltd									
AA-3191335	Oaktown Re Ltd									
AA-3191371	Oaktown Re II Ltd									
AA-3191406	Oaktown Re III Ltd									
AA-3191352	Ascot Reins Co Ltd									
AA-3191447	Oaktown Re IV Ltd									
AA-3192073	Oaktown Re V Ltd									
AA-3191458	Oaktown Re VI Ltd									
AA-3191474	Oaktown Re VII Ltd									

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)		
AA-3194101	Everest Reins Bermuda Ltd											
AA-1460023	RenaissanceRe Europe AG											
AA-3774116	HCC Reinsurance Company Limited											
AA-3191432	Vantage Risk 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	
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	
Certified - Other Non-U.S. Insurers												
CR-3194130	Endurance Specialty Ins Ltd											
4099999	Total - Certified - 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	
4299999	Total - Certified 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	
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;"> N O N E </div>				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6)	Renaissance Reinsurance Ltd	4,154	15,401	Yes[] No[X] ...
7)	RenaissanceRe Europe AG	3,663	44,569	Yes[] No[X] ...
8)	Third Point Reinsurance Company Ltd	3,602	19,117	Yes[] No[X] ...
9)	Ascot Bermuda Limited	1,715	16,039	Yes[] No[X] ...
10)	Greenlight Reinsurance Ltd	1,668	10,920	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)	2,452,513,587	254,917,708	2,707,431,295
2. Premiums and considerations (Line 15)	70,659,007		70,659,007
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	49,024,587		49,024,587
6. Net amount recoverable from reinsurers		(268,724,029)	(268,724,029)
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	2,572,197,181	(13,806,321)	2,558,390,860
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	78,248,523	21,587,096	99,835,619
10. Taxes, expenses, and other obligations (Lines 4 through 8)	2,696,347		2,696,347
11. Unearned premiums (Line 9)	121,823,431	1,211,996	123,035,427
12. Advance premiums (Line 10)	34		34
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	33,745,810	(33,745,810)	
15. Funds held by company under reinsurance treaties (Line 13)	2,673,977	(2,673,977)	
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,352,784,328	(185,626)	1,352,598,702
19. TOTAL Liabilities excluding protected cell business (Line 26)	1,591,972,450	(13,806,321)	1,578,166,129
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	980,224,731	X X X	980,224,731
22. TOTALS (Line 38)	2,572,197,181	(13,806,321)	2,558,390,860

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

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

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

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2013	2,095	130	1,965									X X X
3. 2014	13,407	997	12,410	4							4	X X X
4. 2015	45,506	3,588	41,918	885	90			13	1		807	X X X
5. 2016	115,830	18,552	97,278	2,108	411			39	2		1,734	X X X
6. 2017	192,326	55,199	137,127	4,690	1,138			64	1		3,615	X X X
7. 2018	292,064	84,550	207,514	5,207	1,438			107	1		3,875	X X X
8. 2019	398,303	104,860	293,443	4,537	1,135			104	1		3,505	X X X
9. 2020	472,997	118,818	354,179	2,357	684			71			1,744	X X X
10. 2021	536,630	152,478	384,152	321	104			18			235	X X X
11. 2022	594,127	199,575	394,552	94	23			3			74	X X X
12. Totals	X X X	X X X	X X X	20,203	5,023			419	6		15,593	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2013												X X X	
3. 2014												X X X	
4. 2015												X X X	
5. 2016	17	1									16	X X X	
6. 2017	77	13						1			65	X X X	
7. 2018	458	85						6			379	X X X	
8. 2019	1,370	301						26			1,095	X X X	
9. 2020	21,257	4,304						287			17,240	X X X	
10. 2021	17,687	3,624						298			14,361	X X X	
11. 2022	51,812	12,016	5,705	1,242				834			45,093	X X X	
12. Totals	92,678	20,344	5,705	1,242				1,452			78,249	X X X	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2013											
3. 2014	4		4	0.0		0.0					
4. 2015	898	91	807	2.0	2.5	1.9					
5. 2016	2,164	414	1,750	1.9	2.2	1.8				16	
6. 2017	4,832	1,152	3,680	2.5	2.1	2.7				64	1
7. 2018	5,778	1,524	4,254	2.0	1.8	2.0				373	6
8. 2019	6,037	1,437	4,600	1.5	1.4	1.6				1,069	26
9. 2020	23,972	4,988	18,984	5.1	4.2	5.4				16,953	287
10. 2021	18,324	3,728	14,596	3.4	2.4	3.8				14,063	298
11. 2022	58,448	13,281	45,167	9.8	6.7	11.4				44,259	834
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	76,797	1,452

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	X X X	76	29	4	4	4	4	4	4	4		
4. 2015	X X X	X X X	626	602	671	689	797	795	795	795		
5. 2016	X X X	X X X	X X X	2,194	1,379	1,605	1,754	1,755	1,750	1,713	(37)	(42)
6. 2017	X X X	X X X	X X X	X X X	5,936	3,439	3,479	3,708	3,613	3,616	3	(92)
7. 2018	X X X	X X X	X X X	X X X	X X X	7,704	5,168	4,581	4,398	4,142	(256)	(439)
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	14,309	7,141	5,672	4,471	(1,201)	(2,670)
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	65,566	55,941	18,626	(37,315)	(46,940)
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,807	14,280	(8,527)	X X X
11. 2022	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	44,330	X X X	X X X
12. TOTALS											(47,333)	(50,183)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000										X X X	X X X
2. 2013											X X X	X X X
3. 2014	X X X		4	4	4	4	4	4	4	4	X X X	X X X
4. 2015	X X X	X X X	42	220	622	652	722	795	795	795	X X X	X X X
5. 2016	X X X	X X X	X X X	155	774	1,429	1,655	1,655	1,697	1,697	X X X	X X X
6. 2017	X X X	X X X	X X X	X X X	26	1,624	2,837	3,395	3,537	3,552	X X X	X X X
7. 2018	X X X	X X X	X X X	X X X	X X X	128	1,909	3,426	3,645	3,769	X X X	X X X
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	65	2,300	3,103	3,402	X X X	X X X
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	567	1,108	1,673	X X X	X X X
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(25)	217	X X X	X X X
11. 2022	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	71	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	X X X		3							
4. 2015	X X X	X X X	47							
5. 2016	X X X	X X X	X X X	184						
6. 2017	X X X	X X X	X X X	X X X	470					
7. 2018	X X X	X X X	X X X	X X X	X X X	652				
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	1,278			
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,978		
10. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,731	
11. 2022	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	4,463

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 ...	19,788	4,896			398	6		15,284	... X X X ...
2. 2021 ...	536,630	152,478	384,152	321	104			18			235	... X X X ...
3. 2022 ...	594,127	199,575	394,552	94	23			3			74	... X X X ...
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	20,203	5,023			419	6		15,593	... 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						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...	23,179	4,704							320			18,795	
2. 2021 ...	17,687	3,624							298			14,361	
3. 2022 ...	51,812	12,016	5,705	1,242					834			45,093	
4. Totals ...	92,678	20,344	5,705	1,242					1,452			78,249	

	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 ...	18,475	320
2. 2021 ...	18,324	3,728	14,596	3.4	2.4	3.8				14,063	298
3. 2022 ...	58,448	13,281	45,167	9.8	6.7	11.4				44,259	834
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...			... X X X ...	76,797	1,452

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

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT			
	1	2	3	4	5	6	7	8	9	10	11	12		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year		
1. Prior														
2. 2013														
3. 2014	XXX													
4. 2015	XXX	XXX												
5. 2016	XXX	XXX	XXX											
6. 2017	XXX	XXX	XXX	XXX	NONE									
7. 2018	XXX	XXX	XXX	XXX										
8. 2019	XXX	XXX	XXX	XXX										
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

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

1. Prior														
2. 2013														
3. 2014	XXX													
4. 2015	XXX	XXX												
5. 2016	XXX	XXX	XXX											
6. 2017	XXX	XXX	XXX	XXX	NONE									
7. 2018	XXX	XXX	XXX	XXX										
8. 2019	XXX	XXX	XXX	XXX										
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	83,552	72,173	33,367	(38,806)	(50,185)
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,807	14,280	(8,527)	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,330	XXX	XXX
4. TOTALS											(47,333)	(50,185)

SCHEDULE P - PART 2T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	NONE									
2. 2021	XXX	XXX	XXX	XXX				XXX						XXX
3. 2022	XXX	XXX	XXX	XXX				XXX	XXX	XXX			XXX	XXX
4. TOTALS														

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

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

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

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

1. Prior	000												
2. 2013													
3. 2014	XXX												
4. 2015	XXX	XXX											
5. 2016	XXX	XXX	XXX										
6. 2017	XXX	XXX	XXX	XXX									
7. 2018	XXX	XXX	XXX	XXX	XXX								
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000		14,892	XXX	XXX
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(25)	217	XXX	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71	XXX	XXX

SCHEDULE P - PART 3T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

SCHEDULE P - PART 4R - SECTION 1
PRODUCTS LIABILITY - OCCURRENCE

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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2
PRODUCTS LIABILITY - CLAIMS MADE

1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,978		
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,731	
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,463

SCHEDULE P - PART 4T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

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

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

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

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

SCHEDULE P INTERROGATORIES

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

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

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

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

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

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

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

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

6.1 per claim
 6.2 per claimant ✓

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

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

Yes[X] No[]

The increase in the ending default inventory at December 31, 2022 compared to December 31, 2021 primary relates to current year defaults, the growth in the number of policies in-force and the aging of the Company's earlier book years. This was partially offset by the settlement of reinsurance recoverable, in conjunction with the termination of one reinsurer under the 2016 QSR transaction on a cut-off basis.

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

	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
States, Etc.	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama (AL)	L	5,534,191	5,641,812		58,019	189,826	944,698		
2. Alaska (AK)	L	818,193	828,223			21,338	51,833		
3. Arizona (AZ)	L	16,700,886	16,820,635			108,642	1,754,624		
4. Arkansas (AR)	L	3,169,748	3,187,430			184,764	417,661		
5. California (CA)	L	57,357,839	59,729,168		215,185	3,074,956	14,251,155		
6. Colorado (CO)	L	18,413,383	19,566,043			294,772	1,954,021		
7. Connecticut (CT)	L	5,617,423	5,703,360			126,148	1,110,996		
8. Delaware (DE)	L	2,011,389	2,026,216		1,606	(43,399)	317,517		
9. District of Columbia (DC)	L	4,162,886	4,556,172			531,981	950,868		
10. Florida (FL)	L	52,983,744	53,345,593		31,072	(2,636,626)	5,948,255		
11. Georgia (GA)	L	23,856,871	23,957,601		864	(9,154)	2,764,531		
12. Hawaii (HI)	L	2,229,688	2,467,286			(317,261)	774,612		
13. Idaho (ID)	L	3,749,627	3,787,161			254,400	410,451		
14. Illinois (IL)	L	22,954,527	23,279,506		254,953	(22,498)	8,133,704		
15. Indiana (IN)	L	10,306,436	10,272,849			199,279	1,781,784		
16. Iowa (IA)	L	2,582,559	2,730,627		45,018	310,852	709,719		
17. Kansas (KS)	L	2,763,506	2,879,477			167,683	548,186		
18. Kentucky (KY)	L	3,542,946	3,578,969		27,486	308,620	544,987		
19. Louisiana (LA)	L	5,027,098	5,067,104		3,045	(510,025)	1,330,844		
20. Maine (ME)	L	1,685,747	1,724,123			34,692	209,632		
21. Maryland (MD)	L	17,135,269	18,810,322		62,264	(477,429)	3,327,635		
22. Massachusetts (MA)	L	12,244,964	12,802,966		56,618	278,055	2,140,878		
23. Michigan (MI)	L	21,295,172	21,591,649		234,362	(911,039)	5,635,580		
24. Minnesota (MN)	L	10,195,517	10,305,812		32,221	912,655	2,626,095		
25. Mississippi (MS)	L	2,158,076	2,157,248			(65,564)	325,595		
26. Missouri (MO)	L	8,084,636	8,356,338		53,166	549,224	1,428,278		
27. Montana (MT)	L	1,030,401	1,104,395			43,965	94,268		
28. Nebraska (NE)	L	2,823,691	2,871,199		101,019	316,530	634,829		
29. Nevada (NV)	L	12,914,777	13,299,131			(197,323)	1,710,530		
30. New Hampshire (NH)	L	3,032,416	3,095,017			125,639	331,031		
31. New Jersey (NJ)	L	17,413,431	17,849,267		25,837	(1,127,255)	3,684,775		
32. New Mexico (NM)	L	1,863,714	1,904,012			31,006	299,981		
33. New York (NY)	L	17,032,945	17,341,593			(1,449,209)	5,313,908		
34. North Carolina (NC)	L	16,291,059	16,742,558			(321,768)	881,478		
35. North Dakota (ND)	L	626,675	595,492			(203,917)	146,311		
36. Ohio (OH)	L	16,483,928	16,442,775		3,241	771,348	3,192,511		
37. Oklahoma (OK)	L	3,352,394	3,354,423			183,198	689,286		
38. Oregon (OR)	L	9,375,507	9,709,549			326,290	1,513,535		
39. Pennsylvania (PA)	L	18,645,629	18,941,328		29,807	(202,478)	3,098,735		
40. Rhode Island (RI)	L	1,348,697	1,348,774			(39,070)	165,922		
41. South Carolina (SC)	L	9,265,115	9,449,979			(228,375)	1,238,790		
42. South Dakota (SD)	L	1,410,580	1,432,368		67,325	(62,854)	125,692		
43. Tennessee (TN)	L	13,369,351	13,347,351			(130,882)	688,950		
44. Texas (TX)	L	55,725,183	57,002,134		262,777	(1,373,503)	7,622,203		
45. Utah (UT)	L	9,421,092	9,996,164			657,594	1,221,615		
46. Vermont (VT)	L	444,800	447,756			(59,487)	19,654		
47. Virginia (VA)	L	19,388,933	21,885,420		32,396	(1,512,003)	2,613,887		
48. Washington (WA)	L	19,513,793	19,995,271		4,397	79,975	1,228,265		
49. West Virginia (WV)	L	1,234,856	1,311,312		19,507	187,468	267,509		
50. Wisconsin (WI)	L	8,794,320	8,922,986		47,571	167,950	1,002,114		
51. Wyoming (WY)	L	540,530	563,491			80,374	204,379		
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	577,926,138	594,127,435		1,669,756	(1,381,895)	98,384,297		

DETAILS OF WRITE-INS

58001. write-in description 1 for line 580	X X X								
58002. write-in description 2 for line 580	X X X								
58003. write-in description 3 for line 580	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

(a) Active Status Counts:

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

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

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(b) Explanation of basis of allocation of premiums by states, etc.: Premiums paid by the borrower are allocated by state based on the location of the insured property. Premiums paid by the lender are allocated based on the location of the insured.

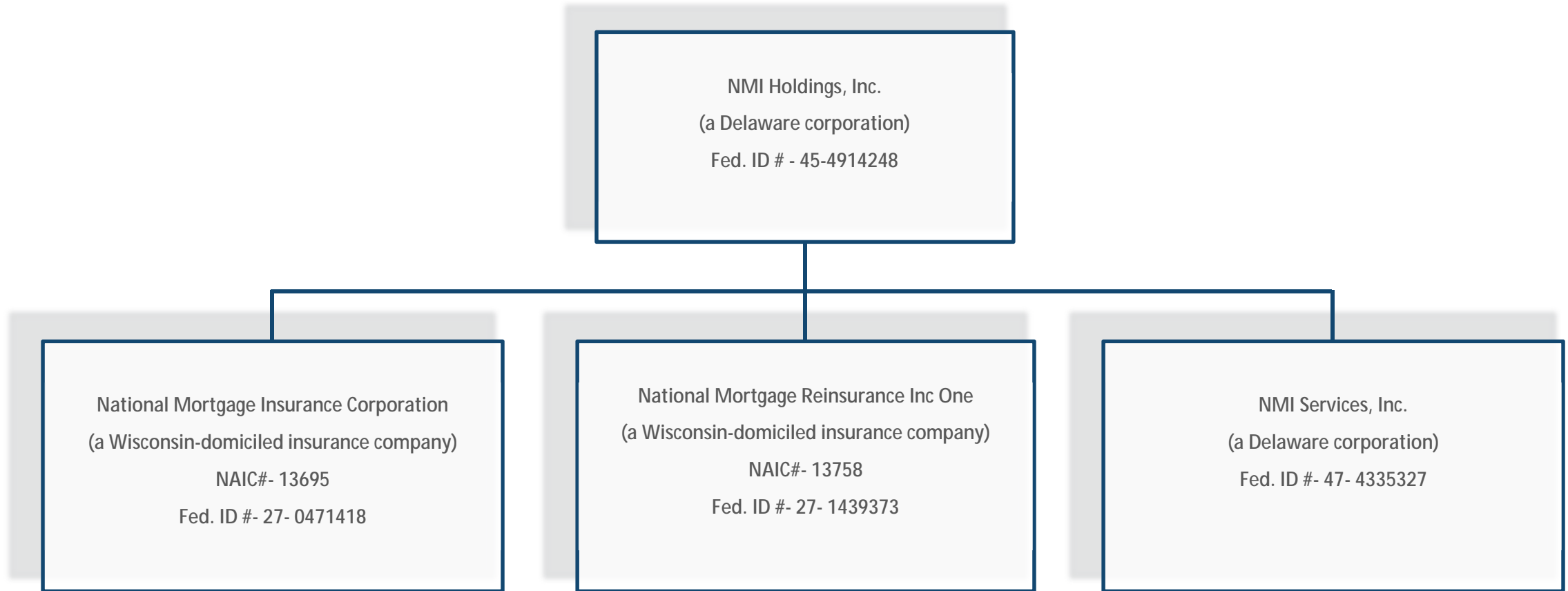
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

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

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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)	*
.....	.....	00000	45-4914248	.....	0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UDP	.....	.....	.....	.....	.....	.....
4760	NMI Holdings Grp	13695	27-0471418	.....	.....	.....	National Mortgage Insurance Corporation	WI	RE	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	No	.....
4760	NMI Holdings Grp	13758	27-1439373	.....	.....	.....	National Mortgage Reinsurance Inc One	WI	IA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	No	.....
4760	NMI Holdings Grp	00000	47-4335327	.....	.....	.....	NMI Services, Inc	DE	NIA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	No	.....

Asterisk	Explanation
0000001

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.....	45-4914248 ..	NMI HOLDINGS INC.	34,869,609	(800,000)	.....	(148,356,561)	.....	.....	.....	.....	(114,286,952)	.....
13695 ..	27-0471418 ..	NATIONAL MORTGAGE INS CORP	(34,869,609)	.....	.....	147,655,028	.....	.....	.....	.....	112,785,419	.....
13758 ..	27-1439373 ..	NATIONAL MORTGAGE REINS INC ONE .....	.....	.....	.....	70,618	.....	.....	.....	.....	70,618	.....
.....	44-4335237 ..	NMI SERVICES, INC. ....	.....	800,000	.....	630,915	.....	.....	.....	.....	1,430,915	.....
9999999 Control Totals .....			.....	.....	.....	.....	.....	.....	X X X	.....	.....	.....

Schedule Y Part 2 Explanation:

SCHEDULE Y

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

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
National Mortgage Insurance Corporation	NMI Holdings, Inc.	100.0%	No	NMI Holdings, Inc.	N/A	%	No
National Mortgage Reinsurance Inc One	NMI Holdings, Inc.	100.0%	No	NMI Holdings, Inc.	N/A	%	No

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

RESPONSES

REQUIRED FILINGS

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

MARCH FILING

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

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? | See Explanation |
|---|-----------------|

JUNE FILING

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

SUPPLEMENTAL FILINGS

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

MARCH FILING

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

APRIL FILING

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

AUGUST FILING

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

Explanations:

3. As a mortgage guaranty insurance company, NMIC is not subject to risk-based capital requirements.
4. As a mortgage guaranty insurance company, NMIC is not subject to risk-based capital requirements.
8. The Company does not meet the conditions required for filing a combined statement. There is no direct or indirect ownership with an affiliated insurance company. There are no intercompany reinsurance or pooling arrangements between affiliated insurance companies.

Bar Codes:

Schedule SIS



Financial Guaranty Insurance Exhibit



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



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



UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Miscellaneous Expense		111,513		111,513
2405. Charitable Contributions		102,284		102,284
2406. Gain/Loss on Leases		(82,360)		(82,360)
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)		131,437		131,437

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	233,817,479	9.534	233,817,480		233,817,480	9.534
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	30,520,000	1.244	30,520,000		30,520,000	1.244
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	55,156,221	2.249	55,156,221		55,156,221	2.249
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	458,935,418	18.713	458,935,418		458,935,418	18.713
1.06 Industrial and miscellaneous	1,492,935,587	60.874	1,492,935,589		1,492,935,589	60.874
1.07 Hybrid securities	3,773,567	0.154	3,773,567		3,773,567	0.154
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit	371,475	0.015	371,475		371,475	0.015
1.12 Total long-term bonds	2,275,509,747	92.783	2,275,509,750		2,275,509,750	92.783
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)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual Funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	24,189,896	0.986	24,189,896		24,189,896	0.986
6.02 Cash equivalents (Schedule E, Part 2)	48,351,824	1.972	48,351,824		48,351,824	1.972
6.03 Short-term investments (Schedule DA)	104,462,120	4.259	104,462,120		104,462,120	4.259
6.04 Total Cash, cash equivalents and short-term investments	177,003,840	7.217	177,003,840		177,003,840	7.217
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	2,452,513,587	100.000	2,452,513,590		2,452,513,590	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 16		
3.2 TOTALS, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 13		
5.2 TOTALS, Part 3, Column 9		
6. TOTAL gain (loss) on disposals, Part 3, Column 19	NONE	
7. Deduct amounts received on disposals, Part 3, Column 18		
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)		
12. Deduct total nonadmitted amounts		
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		2,079,297,417
2. Cost of bonds and stocks acquired, Part 3, Column 7		298,753,984
3. Accrual of Discount		925,262
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	(221,488)	
4.2 Part 2, Section 1, Column 15		
4.3 Part 2, Section 2, Column 13		
4.4 Part 4, Column 11		(221,488)
5. TOTAL gain (loss) on disposals, Part 4, Column 19		(6,720)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		96,989,794
7. Deduct amortization of premium		6,674,719
8. TOTAL foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14		
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		425,805
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		2,275,509,747
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		2,275,509,747

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					
Governments (Including all obligations guaranteed by governments)	1. United States	233,817,481	231,572,729	233,566,085	234,033,588
	2. Canada				
	3. Other Countries				
	4. TOTALS	233,817,481	231,572,729	233,566,085	234,033,588
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	30,520,000	27,028,531	30,520,000	30,520,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	55,156,221	47,327,943	56,483,840	54,085,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS	458,935,418	390,723,431	459,846,816	457,565,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	1,445,478,415	1,283,711,400	1,458,067,602	1,427,121,319
	9. Canada				
	10. Other Countries	51,602,212	46,645,822	52,133,013	50,589,283
	11. TOTALS	1,497,080,627	1,330,357,222	1,510,200,615	1,477,710,602
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	2,275,509,747	2,027,009,856	2,290,617,356	2,253,914,190
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. TOTALS				
Parent, Subsidiaries and Affiliates	18. TOTALS				
	19. TOTAL Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. TOTALS				
Parent, Subsidiaries and Affiliates	24. TOTALS				
	25. TOTAL Common Stocks				
	26. TOTAL Stocks				
	27. TOTAL Bonds and Stocks	2,275,509,747	2,027,009,856	2,290,617,356	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	149,080,926	70,355,382	154,408,588			X X X	373,844,896	15.48	118,453,181	5.69	373,844,896	
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	149,080,926	70,355,382	154,408,588			X X X	373,844,896	15.48	118,453,181	5.69	373,844,896	
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	3,500,000	17,635,000	9,385,000			X X X	30,520,000	1.26	36,084,975	1.73	30,520,000	
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	3,500,000	17,635,000	9,385,000			X X X	30,520,000	1.26	36,084,975	1.73	30,520,000	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1		22,037,186	33,119,035			X X X	55,156,221	2.28	56,504,706	2.71	55,156,221	
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		22,037,186	33,119,035			X X X	55,156,221	2.28	56,504,706	2.71	55,156,221	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	7,031,100	160,881,204	290,140,550	882,563		X X X	458,935,417	19.00	440,057,649	21.14	458,935,418	
5.2 NAIC 2						X X X						
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	7,031,100	160,881,204	290,140,550	882,563		X X X	458,935,417	19.00	440,057,649	21.14	458,935,418	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	69,911,863	485,437,947	535,643,114	5,279,744	13,827,122	X X X	1,110,099,790	45.96	1,045,028,866	50.19	815,374,760	294,725,031
6.2 NAIC 2	5,752,172	234,926,278	139,342,402			X X X	380,020,852	15.73	382,094,959	18.35	322,571,454	57,449,399
6.3 NAIC 3		2,814,942				X X X	2,814,942	0.12			2,814,942	
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 TOTALS	75,664,035	723,179,167	674,985,516	5,279,744	13,827,122	X X X	1,492,935,584	61.81	1,427,123,825	68.55	1,140,761,156	352,174,430
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2					3,773,567	X X X	3,773,567	0.16	3,773,554	0.18	3,773,567	
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					3,773,567	X X X	3,773,567	0.16	3,773,554	0.18	3,773,567	
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						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	371,475					X X X	371,475	0.02	X X X	X X X	371,475	
11.2 NAIC 2						X X X			X X X	X X X		
11.3 NAIC 3						X X X			X X X	X X X		
11.4 NAIC 4						X X X			X X X	X X X		
11.5 NAIC 5						X X X			X X X	X X X		
11.6 NAIC 6						X X X			X X X	X X X		
11.7 TOTALS	371,475					X X X	371,475	0.02	X X X	X X X	371,475	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 229,895,364	756,346,719	1,022,696,287	6,162,307	13,827,122		2,028,927,799	83.99	X X X	X X X	1,734,202,770	294,725,031
12.2 NAIC 2	(d) 5,752,172	234,926,278	139,342,402		3,773,567		383,794,419	15.89	X X X	X X X	326,345,021	57,449,399
12.3 NAIC 3	(d)	2,814,942					2,814,942	0.12	X X X	X X X	2,814,942	
12.4 NAIC 4	(d)								X X X	X X X		
12.5 NAIC 5	(d)						(c)		X X X	X X X		
12.6 NAIC 6	(d)						(c)		X X X	X X X		
12.7 TOTALS	235,647,536	994,087,939	1,162,038,689	6,162,307	17,600,689		(b) 2,415,537,160	100.00	X X X	X X X	2,063,362,733	352,174,430
12.8 Line 12.7 as a % of Column 7	9.76	41.15	48.11	0.26	0.73		100.00	X X X	X X X	X X X	85.42	14.58
13. Total Bonds Prior Year												
13.1 NAIC 1	83,837,506	473,898,541	1,104,234,114	19,328,822	14,830,393		X X X	X X X	1,696,129,376	81.47	1,403,742,980	292,386,396
13.2 NAIC 2	2,000,000	181,931,462	188,215,692	9,947,806	3,773,554		X X X	X X X	385,868,514	18.53	358,094,428	27,774,085
13.3 NAIC 3							X X X	X X X				
13.4 NAIC 4							X X X	X X X				
13.5 NAIC 5							X X X	X X X	(c)			
13.6 NAIC 6							X X X	X X X	(c)			
13.7 TOTALS	85,837,506	655,830,003	1,292,449,806	29,276,628	18,603,947		X X X	X X X	(b) 2,081,997,890	100.00	1,761,837,408	320,160,481
13.8 Line 13.7 as a % of Col. 9	4.12	31.50	62.08	1.41	0.89		X X X	X X X	100.00	X X X	84.62	15.38
14. Total Publicly Traded Bonds												
14.1 NAIC 1	199,006,195	587,335,136	946,159,462	1,498,634	203,343		1,734,202,770	71.79	1,403,742,980	67.42	1,734,202,770	X X X
14.2 NAIC 2	5,752,172	182,474,619	134,344,662		3,773,567		326,345,020	13.51	358,094,428	17.20	326,345,020	X X X
14.3 NAIC 3		2,814,942					2,814,942	0.12			2,814,942	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	204,758,367	772,624,697	1,080,504,124	1,498,634	3,976,910		2,063,362,732	85.42	1,761,837,408	84.62	2,063,362,732	X X X
14.8 Line 14.7 as a % of Col. 7	9.92	37.44	52.37	0.07	0.19		100.00	X X X	X X X	X X X	100.00	X X X
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	8.48	31.99	44.73	0.06	0.16		85.42	X X X	X X X	X X X	85.42	X X X
15. Total Privately Placed Bonds												
15.1 NAIC 1	30,889,170	169,011,583	76,536,826	4,663,674	13,623,779		294,725,032	12.20	292,386,396	14.04	X X X	294,725,032
15.2 NAIC 2		52,451,659	4,997,740				57,449,399	2.38	27,774,085	1.33	X X X	57,449,399
15.3 NAIC 3											X X X	
15.4 NAIC 4											X X X	
15.5 NAIC 5											X X X	
15.6 NAIC 6											X X X	
15.7 TOTALS	30,889,170	221,463,242	81,534,566	4,663,674	13,623,779		352,174,431	14.58	320,160,481	15.38	X X X	352,174,431
15.8 Line 15.7 as a % of Col. 7	8.77	62.88	23.15	1.32	3.87		100.00	X X X	X X X	X X X	X X X	100.00
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.28	9.17	3.38	0.19	0.56		14.58	X X X	X X X	X X X	X X X	14.58

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(a) Includes \$.....352,174,430 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....140,027,415; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.09	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations	149,080,926	70,355,382	154,408,588			X X X	373,844,896	15.48	118,453,181	5.69	373,844,896	
1.02	Residential Mortgage-Backed Securities						X X X						
1.03	Commercial Mortgage-Backed Securities						X X X						
1.04	Other Loan-Backed and Structured Securities						X X X						
1.05	TOTALS	149,080,926	70,355,382	154,408,588			X X X	373,844,896	15.48	118,453,181	5.69	373,844,896	
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	3,500,000	17,635,000	9,385,000			X X X	30,520,000	1.26	36,084,975	1.73	30,520,000	
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	3,500,000	17,635,000	9,385,000			X X X	30,520,000	1.26	36,084,975	1.73	30,520,000	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations		22,037,186	33,119,035			X X X	55,156,221	2.28	56,504,706	2.71	55,156,221	
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		22,037,186	33,119,035			X X X	55,156,221	2.28	56,504,706	2.71	55,156,221	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	7,031,100	160,881,204	290,140,550	882,563		X X X	458,935,417	19.00	440,057,649	21.14	458,935,418	
5.02	Residential Mortgage-Backed Securities						X X X						
5.03	Commercial Mortgage-Backed Securities						X X X						
5.04	Other Loan-Backed and Structured Securities						X X X						
5.05	TOTALS	7,031,100	160,881,204	290,140,550	882,563		X X X	458,935,417	19.00	440,057,649	21.14	458,935,418	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	51,306,624	677,601,650	671,412,640	3,993,198	13,500,000	X X X	1,417,814,112	58.70	1,330,081,909	63.88	1,131,429,121	286,384,992
6.02	Residential Mortgage-Backed Securities						X X X						
6.03	Commercial Mortgage-Backed Securities						X X X			2,879,012	0.14		
6.04	Other Loan-Backed and Structured Securities	24,357,410	45,577,517	3,572,877	1,286,547	327,122	X X X	75,121,473	3.11	94,162,904	4.52	9,332,034	65,789,438
6.05	TOTALS	75,664,034	723,179,167	674,985,517	5,279,745	13,827,122	X X X	1,492,935,585	61.81	1,427,123,825	68.55	1,140,761,155	352,174,430
7.	Hybrid Securities												
7.01	Issuer Obligations					3,773,567	X X X	3,773,567	0.16	3,773,554	0.18	3,773,567	
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					3,773,567	X X X	3,773,567	0.16	3,773,554	0.18	3,773,567	
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

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

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

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 12.09	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 TOTALS						X X X						
11. Unaffiliated Certificates of Deposit												
11.01 TOTALS	371,475					X X X	371,475	0.02	X X X	X X X	371,475	
12. Total Bonds Current Year												
12.01 Issuer Obligations	210,918,650	948,510,422	1,158,465,813	4,875,761	17,273,567	X X X	2,340,044,213	96.87	X X X	X X X	2,053,659,223	286,384,992
12.02 Residential Mortgage-Backed Securities						X X X			X X X	X X X		
12.03 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
12.04 Other Loan-Backed and Structured Securities	24,357,410	45,577,517	3,572,877	1,286,547	327,122	X X X	75,121,473	3.11	X X X	X X X	9,332,034	65,789,438
12.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06 Affiliated Bank Loans						X X X			X X X	X X X		
12.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
12.08 Unaffiliated Certificates of Deposit	371,475					X X X	371,475	0.02	X X X	X X X	371,475	
12.09 TOTALS	235,647,535	994,087,939	1,162,038,690	6,162,308	17,600,689		2,415,537,161	100.00	X X X	X X X	2,063,362,732	352,174,430
12.10 Lines 12.09 as a % Col. 7	9.76	41.15	48.11	0.26	0.73		100.00	X X X	X X X	X X X	85.42	14.58
13. Total Bonds Prior Year												
13.01 Issuer Obligations	59,500,475	597,051,065	1,282,442,143	27,806,889	18,155,402	X X X	X X X	X X X	1,984,955,974	95.34	1,752,006,428	232,949,545
13.02 Residential Mortgage-Backed Securities						X X X	X X X	X X X				
13.03 Commercial Mortgage-Backed Securities	625,228	2,005,671	248,113			X X X	X X X	X X X	2,879,012	0.14		2,879,012
13.04 Other Loan-Backed and Structured Securities	25,711,804	56,773,266	9,759,550	1,469,739	448,545	X X X	X X X	X X X	94,162,904	4.52	9,830,980	84,331,924
13.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
13.06 Affiliated Bank Loans						X X X	X X X	X X X				
13.07 Unaffiliated Bank Loans						X X X	X X X	X X X				
13.08 Unaffiliated Certificates of Deposit	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
13.09 TOTALS	85,837,507	655,830,002	1,292,449,806	29,276,628	18,603,947		X X X	X X X	2,081,997,890	100.00	1,761,837,408	320,160,481
13.10 Line 13.09 as a % of Col. 9	4.12	31.50	62.08	1.41	0.89		X X X	X X X	100.00	X X X	84.62	15.38
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	203,918,721	765,107,568	1,079,976,804	882,563	3,773,567	X X X	2,053,659,223	85.02	1,752,006,428	84.15	2,053,659,223	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	468,171	7,517,130	527,320	616,070	203,343	X X X	9,332,034	0.39	9,830,980	0.47	9,332,034	X X X
14.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
14.06 Affiliated Bank Loans						X X X						X X X
14.07 Unaffiliated Bank Loans						X X X						X X X
14.08 Unaffiliated Certificates of Deposit	371,475					X X X	371,475	0.02	X X X	X X X	371,475	X X X
14.09 TOTALS	204,758,367	772,624,698	1,080,504,124	1,498,633	3,976,910		2,063,362,732	85.42	1,761,837,408	84.62	2,063,362,732	X X X
14.10 Line 14.09 as a % of Col. 7	9.92	37.44	52.37	0.07	0.19		100.00	X X X	X X X	X X X	100.00	X X X
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	8.48	31.99	44.73	0.06	0.16		85.42	X X X	X X X	X X X	85.42	X X X
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	6,999,930	183,402,854	78,489,009	3,993,198	13,500,000	X X X	286,384,991	11.86	232,949,545	11.19	X X X	286,384,991
15.02 Residential Mortgage-Backed Securities						X X X						X X X
15.03 Commercial Mortgage-Backed Securities						X X X			2,879,012	0.14	X X X	
15.04 Other Loan-Backed and Structured Securities	23,889,240	38,060,387	3,045,557	670,476	123,779	X X X	65,789,439	2.72	84,331,924	4.05	X X X	65,789,439
15.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
15.06 Affiliated Bank Loans						X X X						X X X
15.07 Unaffiliated Bank Loans						X X X						X X X
15.08 Unaffiliated Certificates of Deposit						X X X			X X X	X X X	X X X	X X X
15.09 TOTALS	30,889,170	221,463,241	81,534,566	4,663,674	13,623,779		352,174,430	14.58	320,160,481	15.38	X X X	352,174,430
15.10 Line 15.09 as a % of Col. 7	8.77	62.88	23.15	1.32	3.87		100.00	X X X	X X X	X X X	100.00	X X X
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.28	9.17	3.38	0.19	0.56		14.58	X X X	X X X	X X X	14.58	X X X

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	506	506			
2. Cost of short-term investments acquired	168,281,201	168,281,201			
3. Accrual of discount	819,933	819,933			
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals					
6. Deduct consideration received on disposals	64,639,520	64,639,520			
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)	104,462,120	104,462,120			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	104,462,120	104,462,120			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

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	11,984,937	2,699,965	9,284,972	
2.	Cost of cash equivalents acquired	535,294,335	35,565,295	499,729,040	
3.	Accrual of discount				
4.	Unrealized valuation increase (decrease)				
5.	TOTAL gain (loss) on disposals				
6.	Deduct consideration received on disposals	498,927,448	2,699,937	496,227,511	
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)	48,351,824	35,565,323	12,786,501	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Lines 10 minus 11)	48,351,824	35,565,323	12,786,501	

(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

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned NONE

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

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
201824208	U. S. MORTGAGE GUARANTY INSURANCE	@			1.A	1,000		100,000	1,000	1,000							N/A			08/31/2018	08/31/2028
201926904	U. S. MORTGAGE GUARANTY INSURANCE	@			1.A	7,625,595		100,000	7,625,595	7,625,595							MS			09/26/2019	09/26/2029
202028106	U. S. MORTGAGE GUARANTY INSURANCE	@			1.A	38,763,679		100,000	38,763,679	38,763,679							N/A			10/07/2020	10/07/2030
202128005	U. S. MORTGAGE GUARANTY INSURANCE	@			1.A	42,853,238		100,000	42,853,238	42,853,238							N/A			10/07/2021	10/07/2031
202228607	U. S. MORTGAGE GUARANTY INSURANCE	@			1.A	65,165,076		100,000	65,165,076	65,165,076							N/A			10/13/2022	10/13/2032
9128284L1	U.S. TREASURY NOTES 2.750% 4/30/	SD			1.A	2,317,356		99,441.0	2,312,013	2,325,000					2,750	2,822	AO	36,044	60,430	06/01/2018	04/30/2023
912828G38	UNITED STATES TREAS NTS				1.A	7,610,177		96,094.0	7,202,230	7,495,000			1,628		2,250	2,074	MN	21,895	168,638	12/15/2015	11/15/2024
912828J27	UNITED STATES TREAS NTS				1.A	804,721		95,207.0	780,697	820,000			1,737		2,000	2,226	FA	6,195	16,400	12/15/2015	02/15/2025
912828T91	UNITED STATES TREAS NTS				1.A	3,897,656		97,520.0	3,900,780	3,987,034			15,350		1,625	2,021	AO	11,133	65,000	11/16/2016	10/31/2023
912828U24	UNITED STATES TREAS NTS				1.A	8,837,695		92,582.0	8,332,380	9,000,000			17,011		2,000	2,209	MN	23,370	180,000	06/27/2017	11/15/2026
912828V98	UNITED STATES TREAS NTS	SD			1.A	110,985		93,191.0	102,511	110,443					2,250	2,148	FA	935	7,631	12/01/2017	02/15/2027
912828VB3	UNITED STATES TREAS NTS	SD			1.A	2,649,357		98,933.0	2,721,210	2,750,000			21,143		1,750	2,541	MN	102,498		06/01/2018	05/15/2023
912828W48	UNITED STATES TREAS NTS	SD			1.A	123,417		97,113.0	121,392	125,000			124,615		2,125	2,395	FA	2,231	2,656	03/01/2019	02/29/2024
91282CEX5	UNITED STATES TREAS NTS				1.A	42,925,664		97,641.0	41,985,458	43,000,000			17,261		3,000	3,091	JD	648,564		07/25/2022	06/30/2024
91282CER8	UNITED STATES TREAS NTS 2.5%05/31/				1.A	9,880,469		97,055.0	9,705,470	10,000,000			9,911,661		2,500	3,144	MN	21,978	125,000	06/27/2022	05/31/2024
001999999	Subtotal - U.S. Governments - Issuer Obligations					233,566,085		X X X	231,572,729	234,033,588			93,056		X X X	X X X	X X X	874,843	625,755	X X X	X X X
010999999	Subtotal - U.S. Governments					233,566,085		X X X	231,572,729	234,033,588			93,056		X X X	X X X	X X X	874,843	625,755	X X X	X X X
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
419792KG0	HAWAII ST			1	1.C FE	3,500,000		98,418.0	3,444,630	3,500,000				2,255	2,255	AO	19,731	78,925	04/01/2016	10/01/2023	
419792KH8	HAWAII ST			1	1.C FE	4,385,000		96,386.0	4,226,526	4,385,000				2,402	2,402	AO	26,332	105,328	04/01/2016	10/01/2024	
546417DS2	LOUISIANA ST			1	1.D FE	1,000,000		86,798.0	867,980	1,000,000				1,211	1,211	JD	1,009	12,110	10/02/2020	06/01/2027	
546417DT0	LOUISIANA ST			1	1.D FE	1,420,000		85,141.0	1,209,002	1,420,000				1,434	1,434	JD	1,697	20,363	10/02/2020	06/01/2028	
546417DU7	LOUISIANA ST			1	1.D FE	1,715,000		83,552.0	1,432,917	1,715,000				1,604	1,604	JD	2,292	27,509	10/02/2020	06/01/2029	
546417DV5	LOUISIANA ST			1	1.D FE	2,250,000		81,827.0	1,841,108	2,250,000				1,704	1,704	JD	3,195	38,340	10/02/2020	06/01/2030	
57582RL20	MASSACHUSETTS ST			1	1.B FE	2,000,000		83,755.0	1,675,100	2,000,000				1,136	1,136	MN	3,787	22,720	11/19/2020	11/01/2027	
57582RL46	MASSACHUSETTS ST			1	1.B FE	1,000,000		79,407.0	794,070	1,000,000				1,470	1,470	MN	2,450	14,700	11/19/2020	11/01/2029	
57582RL53	MASSACHUSETTS ST			1	1.B FE	1,000,000		77,129.0	771,290	1,000,000				1,520	1,520	MN	2,533	15,200	11/19/2020	11/01/2030	
68609TMN5	OREGON ST			1	1.B FE	1,500,000		92,140.0	1,382,100	1,500,000				1,967	1,967	MN	4,918	29,505	11/01/2019	05/01/2026	
68609TNF1	OREGON ST			1	1.B FE	1,000,000		89,219.0	892,190	1,000,000				2,096	2,096	MN	3,493	20,960	11/01/2019	11/01/2027	
68609TZ8	OREGON ST			1	1.B FE	2,000,000		88,388.0	1,767,760	2,000,000				0,984	0,984	FA	8,200	19,680	07/09/2020	08/01/2026	
68609TZU5	OREGON ST			1	1.B FE	3,000,000		85,897.0	2,576,910	3,000,000				1,134	1,134	FA	14,175	34,020	07/09/2020	08/01/2027	
68609TZV3	OREGON ST			1	1.B FE	2,000,000		83,750.0	1,675,000	2,000,000				1,296	1,296	FA	10,800	25,920	07/09/2020	08/01/2028	
97705MNQ4	WISCONSIN ST TAXABLE GO REF BDS 20			1	1.B FE	2,750,000		89,889.0	2,471,948	2,750,000				2,141	2,141	MN	9,813	58,878	10/02/2019	05/01/2027	
041999999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					30,520,000		X X X	27,028,531	30,520,000				X X X	X X X	X X X	114,425	524,158	X X X	X X X	
050999999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					30,520,000		X X X	27,028,531	30,520,000				X X X	X X X	X X X	114,425	524,158	X X X	X X X	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041796XSQ1	ARLINGTON TEX			1	1.A FE	3,000,000		81,076.0	2,432,280	3,000,000				1,396	1,396	FA	15,821	41,880	09/01/2020	08/15/2029	
041796XR9	ARLINGTON TEX			1	1.A FE	1,750,000		79,475.0	1,390,813	1,750,000				1,546	1,546	FA	10,221	27,055	09/01/2020	08/15/2030	
0793653X8	BELLEVUE WASH			1	1.A FE	600,000		83,531.0	501,186	600,000				1,119	1,119	JD	560	6,714	12/02/2020	12/01/2027	
0793653Y6	BELLEVUE WASH			2	1.A FE	1,000,000		82,030.0	820,300	1,000,000				1,429	1,429	JD	1,191	14,290	12/02/2020	12/01/2028	
0793653Z3	BELLEVUE WASH			2	1.A FE	750,000		79,891.0	599,183	750,000				1,529	1,529	JD	956	11,468	12/02/2020	12/01/2029	
0793654A7	BELLEVUE WASH			2	1.A FE	500,000		78,350.0	391,750	500,000				1,679	1,679	JD	700	8,395	12/02/2020	12/01/2030	
235308E25	DALLAS TEX INDPT SCH DIST			1	1.A FE	5,826,150		96,483.0	4,824,150	5,000,000			(108,014)	4,000	1,608	FA	75,556	200,000	04/09/2021	08/15/2028	
445047EQ2	HUMBLE TEX INDPT SCH DIST			1	1.A FE	3,590,040		104,726.0	3,141,780	3,000,000			(75,425)	5,000	2,314	FA	56,667	150,000	01/20/2017	02/15/2025	
49474FNY2	KING CNTY WASH			1	1.A FE	2,479,940		106,661.0	2,133,220	2,000,000			(57,993)	5,000	1,893	JD	8,333	100,000	07/11/2017	12/01/2025	
54438CYM8	LOS ANGELES CALIF CMNTY COLLEG			1	1.B FE	7,515,000		85,822.0	6,449,523	7,515,000				1,606	1,606	FA	50,288	120,691	10/30/2020	08/01/2028	
54438CYN6	LOS ANGELES CALIF CMNTY COLLEG			1	1.B FE	6,000,000		81,911.0	4,914,660	6,000,000				1,806	1,806	FA	45,150	108,360	10/30/2020	08/01/2030	
64966LQK3	NEW YORK N Y			2	1.C FE	3,502,710		102,439.0	3,073,170	3,000,000			(74,374)	5,000	2,405	MS	50,000	150,000	02/10/2017	03/01/2026	
64966QRM4	NEW YORK N Y			1	1.C FE	3,000,000		83,582.0	2,507,460	3,000,000				1,623	1,623	FA	20,288	48,690	12/18/2020	08/01/2028	
64966QRN2	NEW YORK N Y			1	1.C FE	2,000,000		81,389.0	1,627,780	2,000,000				1,723	1,723	FA	14,358	34,460	12/18/2020	08/01/2029	
64966QZY9	NEW YORK N Y TAXABLE GO BDS FISCAL			1	1.C FE	2,970,000		85,473.0	2,538,548	2,970,000				1,396	1,396	FA	17,276	41,578	12/18/2020	08/01/2027	
70869PMV6	PENNSYLVANIA ECONOMIC DEV FING			1	1.E FE	5,000,000		81,993.0	4,099,650	5,000,000				2,302	2,302	JD	5,116	115,100	04/13/2021	06/15/2030	
70869PMW4	PENNSYLVANIA ECONOMIC DEV FING			1	1.E FE	3,000,000		80,675.0	2,420,250	3,000,000				2,382	2,382	JD	3,176	71,460	04/13/2021	06/15/2031	
748508A32	QUINCY MASS			1	1.C FE	4,000,000		86,556.0	3,462,240	4,000,000				1,789	1,789	JD	3,180	70,169	12/15/2021	12/15/2027	

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
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
01026CAC5	ALABAMA ECONOMIC SETTLEMENT AU			1	1.G FE	1,645,000	96.7820	1,592,064	1,645,000	1,645,000					3.163	3.163	MS	15,320	52,031	12/02/2016	09/15/2025
047870SK7	ATLANTA GA WTR & WASTEWR REV				1.D FE	1,250,000	84.4560	1,055,700	1,250,000	1,250,000					1.265	1.265	MN	2,635	15,813	10/15/2020	11/01/2027
047870SL5	ATLANTA GA WTR & WASTEWR REV				1.D FE	1,500,000	82.7430	1,241,145	1,500,000	1,500,000					1.537	1.537	MN	3,843	23,055	10/15/2020	11/01/2028
047870SM3	ATLANTA GA WTR & WASTEWR REV				1.D FE	2,200,000	80.5620	1,772,364	2,200,000	2,200,000					1.637	1.637	MN	6,002	36,014	10/15/2020	11/01/2029
05922KYF0	BALTIMORE MD PROJ REV				1.E FE	887,423	105.1690	788,768	750,000	793,889		(16,786)			5.000	2.568	JJ	18,750	37,500	01/27/2017	07/01/2025
072024XE7	BAY AREA TOLL AUTH CALIF TOLL			1	1.C FE	4,815,000	85.5120	4,117,403	4,815,000	4,815,000					1.633	1.633	AO	19,657	78,629	03/03/2021	04/01/2028
072024XF4	BAY AREA TOLL AUTH CALIF TOLL			1	1.C FE	5,000,000	83.9230	4,196,150	5,000,000	5,000,000					1.869	1.869	AO	23,363	93,450	03/03/2021	04/01/2029
072024XG2	BAY AREA TOLL AUTH CALIF TOLL			1	1.C FE	3,000,000	82.4450	2,473,350	3,000,000	3,000,000					2.019	2.019	AO	15,143	60,570	03/03/2021	04/01/2030
1164753A0	BROWNSVILLE TEX UTIL SYS REV			1	1.E FE	500,000	84.9710	424,855	500,000	500,000					1.477	1.477	MS	2,462	7,385	08/01/2020	09/01/2027
1164753B8	BROWNSVILLE TEX UTIL SYS REV			1	1.E FE	1,500,000	82.6370	1,239,555	1,500,000	1,500,000					1.632	1.632	MS	8,160	24,480	08/01/2020	09/01/2028
1164753C6	BROWNSVILLE TEX UTIL SYS REV			1	1.E FE	1,000,000	80.1490	801,490	1,000,000	1,000,000					1.682	1.682	MS	5,607	16,820	08/01/2020	09/01/2029
13034AL81	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	1,000,000	85.0120	850,120	1,000,000	1,000,000					1.235	1.235	AO	3,088	12,350	12/03/2020	10/01/2027
13034AL99	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	500,000	83.0060	415,030	500,000	500,000					1.466	1.466	AO	1,833	7,330	12/03/2020	10/01/2028
13034AM23	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	1,000,000	80.9280	809,280	1,000,000	1,000,000					1.596	1.596	AO	3,990	15,960	12/03/2020	10/01/2029
13034AM31	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	1,000,000	78.9130	789,130	1,000,000	1,000,000					1.686	1.686	AO	4,215	16,860	12/03/2020	10/01/2030
13034AM49	CALIFORNIA INFRASTRUCTURE & EC			1,2	1.A FE	750,000	77.5180	581,385	750,000	750,000					1.836	1.836	AO	3,443	13,770	12/03/2020	10/01/2031
13067WRE4	CALIFORNIA ST DEPT WTR RES CEN			1	1.B FE	5,500,000	84.1700	4,629,350	5,500,000	5,500,000					1.160	1.160	JD	5,317	63,800	08/01/2020	12/01/2027
13067WRF1	CALIFORNIA ST DEPT WTR RES CEN			1	1.B FE	5,000,000	81.8790	4,093,950	5,000,000	5,000,000					1.319	1.319	JD	5,496	65,950	08/01/2020	12/01/2028
13067WRG9	CALIFORNIA ST DEPT WTR RES CEN			1	1.B FE	2,500,000	79.6110	1,990,275	2,500,000	2,500,000					1.409	1.409	JD	2,935	35,225	08/01/2020	12/01/2029
13077DM11	CALIFORNIA ST UNIV REV			1	1.D FE	1,770,000	86.9100	1,538,307	1,770,000	1,770,000					1.138	1.138	MN	3,357	20,143	09/01/2020	11/01/2026
13077DMN9	CALIFORNIA ST UNIV REV			1	1.D FE	2,200,000	84.5730	1,860,606	2,200,000	2,200,000					1.338	1.338	MN	4,906	29,436	09/01/2020	11/01/2027
13077DMP4	CALIFORNIA ST UNIV REV			1	1.D FE	1,240,000	82.4180	1,021,983	1,240,000	1,240,000					1.490	1.490	MN	3,079	18,476	09/01/2020	11/01/2028
13077DMQ2	CALIFORNIA ST UNIV REV			1	1.D FE	1,950,000	80.8650	1,576,868	1,950,000	1,950,000					1.690	1.690	MN	5,493	32,955	09/01/2020	11/01/2029
13077DMR0	CALIFORNIA ST UNIV REV			1	1.D FE	1,795,000	78.7570	1,413,688	1,795,000	1,795,000					1.740	1.740	MN	5,206	31,233	09/01/2020	11/01/2030
13080SZN7	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	1,000,000	85.1040	851,040	1,000,000	1,000,000					1.212	1.212	FA	5,050	12,120	01/15/2021	02/01/2027
13080SZP2	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	650,000	82.6240	537,056	650,000	650,000					1.462	1.462	FA	3,960	9,503	01/15/2021	02/01/2028
13080SZQ0	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	750,000	80.4020	603,015	750,000	750,000					1.677	1.677	FA	5,241	12,578	01/15/2021	02/01/2029
13080SZR8	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	750,000	78.2200	586,650	750,000	750,000					1.807	1.807	FA	5,647	13,553	01/15/2021	02/01/2030
158855EY8	CHANDLER ARIZ EXCISE TAX REV			1	1.A FE	1,500,000	85.6330	1,284,495	1,500,000	1,500,000					1.791	1.791	JJ	13,433	15,671	11/19/2021	07/01/2028
158855EZ5	CHANDLER ARIZ EXCISE TAX REV			1	1.A FE	1,100,000	83.7650	921,415	1,100,000	1,100,000					1.907	1.907	JJ	10,489	12,237	11/19/2021	07/01/2029
158855FA9	CHANDLER ARIZ EXCISE TAX REV			1	1.A FE	1,490,000	82.0330	1,222,292	1,490,000	1,490,000					2.007	2.007	JJ	14,952	17,444	11/19/2021	07/01/2030
158855FB7	CHANDLER ARIZ EXCISE TAX REV TAXAB			1	1.A FE	750,000	80.5620	604,215	750,000	750,000					2.107	2.107	JJ	7,901	9,218	11/19/2021	07/01/2031
20281PLV6	COMMONWEALTH FING AUTH PA REV			1	1.E FE	1,500,000	87.9140	1,318,710	1,500,000	1,500,000					2.588	2.588	JD	3,235	38,820	01/10/2020	06/01/2028
20281PMJ8	COMMONWEALTH FING AUTH PA REV			1	1.E FE	2,000,000	93.4140	1,868,280	2,000,000	2,000,000					2.153	2.153	JD	3,588	43,060	01/10/2020	06/01/2025
20774YJ99	CONNECTICUT ST HEALTH & EDL FA			1	1.A FE	878,769	94.7530	852,777	900,000	882,563		715			2.000	2.122	JJ	9,000	18,000	06/08/2017	07/01/2042
2350364N7	DALLAS FORT WORTH TEX INTL ARP			1	1.E FE	3,000,000	88.6060	2,658,180	3,000,000	3,000,000					2.354	2.354	MN	11,770	70,620	08/08/2019	11/01/2027
235241WD4	DALLAS TEX AREA RAPID TRAN SAL			1	1.B FE	3,038,308	94.8070	2,464,982	2,600,000	2,979,913		(51,238)			4.000	1.748	JD	8,667	104,000	11/10/2021	12/01/2029
235241WE2	DALLAS TEX AREA RAPID TRAN SALES T			1	1.B FE	5,894,700	94.0280	4,701,400	5,000,000	5,790,018		(91,860)			4.000	1.846	JD	16,667	200,000	11/10/2021	12/01/2030
29270CA40	ENERGY NORTHWEST WASH ELEC REV TAX			1	1.C FE	6,000,000	77.8030	4,668,180	6,000,000	6,000,000					2.166	2.166	JJ	64,980	142,595	05/12/2021	07/01/2032
362835BX7	GAINESVILLE FLA SPL OBLIG			1	1.D FE	3,000,000	85.1930	2,555,790	3,000,000	3,000,000					1.566	1.566	AO	11,745	46,980	09/11/2020	10/01/2027
362835BY5	GAINESVILLE FLA SPL OBLIG			1	1.D FE	3,885,000	83.6730	3,250,696	3,885,000	3,885,000					1.835	1.835	AO	17,822	71,290	09/11/2020	10/01/2028
362835BZ2	GAINESVILLE FLA SPL OBLIG			1	1.D FE	2,350,000	81.5200	1,915,720	2,350,000	2,350,000					1.935	1.935	AO	11,368	45,473	09/11/2020	10/01/2029
38122NB27	GOLDEN ST TOB SECURITIZATION C			1	1.D FE	11,080,394	84.9350	9,725,058	11,450,000	11,128,484		48,090			2.086	2.646	JD	19,904	238,847	02/14/2022	06/01/2028
38122NC59	GOLDEN ST TOB SECURITIZATION C			1	1.F FE	13,082,060	89.8100	11,675,300	13,000,000	13,063,456		(17,776)			2.158	2.010	JD	23,378	269,630	12/14/2021	06/01/2026
38122NC67	GOLDEN ST TOB SECURITIZATION C			1	1.F FE	3,504,425	87.4670	3,061,345	3,500,000	3,503,617		(772)			2.332	2.307	JD	6,802	78,446	12/14/2021	06/01/2027
38122NC75	GOLDEN ST TOB SECURITIZATION C			1	1.F FE	3,500,000	85.3100	2,985,850	3,500,000	3,500,000					2.532	2.532	JD	7,385	85,174	12/08/2021	06/01/2028
385630AG3	GRAND IS NEB COMBINED UTILS RE			1	1.E FE	1,550,000	87.1470	1,350,779	1,550,000	1,550,000					1.693	1.693	FA	9,913	26,242	11/12/2020	08/15/2027
438701Z23	HONOLULU HAWAII CITY & CNTY WA			1	1.C FE	600,000	82.9020	497,412	600,000	600,000					1.273	1.273	JJ	3,819	7,638	12/16/2020	07/01/2028
438701Z31	HONOLULU HAWAII CITY & CNTY WA			1	1.C FE	500,000	80.4490	402,245	500,000	500,000											

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
5445872X5	LOS ANGELES CALIF MUN IMPT COR			1	1 D FE	3,530,000	81.3380	2,871,231	3,530,000	3,530,000					1.924	1.924	MN	11,320	67,917	02/25/2021	11/01/2029
5445872Z0	LOS ANGELES CALIF MUN IMPT COR			1,2	1 D FE	3,430,000	78.7400	2,700,782	3,430,000	3,430,000					2.274	2.274	MN	13,000	77,998	02/25/2021	11/01/2031
546475TP9	LOUISIANA ST GAS & FUELS TAX R			1	1 D FE	600,000	89.1010	534,606	600,000	600,000					1.155	1.155	MN	1,155	6,930	09/01/2020	05/01/2026
546475TQ7	LOUISIANA ST GAS & FUELS TAX R			1	1 D FE	2,000,000	86.3490	1,726,980	2,000,000	2,000,000					1.255	1.255	MN	4,183	25,100	09/01/2020	05/01/2027
546475TS3	LOUISIANA ST GAS & FUELS TAX R			1	1 D FE	1,000,000	82.3700	823,700	1,000,000	1,000,000					1.598	1.598	MN	2,663	15,980	09/01/2020	05/01/2029
546475TT1	LOUISIANA ST GAS & FUELS TAX R			1	1 D FE	2,000,000	80.6430	1,612,860	2,000,000	2,000,000					1.748	1.748	MN	5,827	34,960	09/01/2020	05/01/2030
546486BY6	LOUISIANA ST HWY IMPT REV			1	1 C FE	750,000	81.6440	612,330	750,000	750,000					1.320	1.320	JD	440	9,900	01/21/2021	06/15/2028
546486BZ3	LOUISIANA ST HWY IMPT REV			1	1 C FE	755,000	79.7520	602,128	755,000	755,000					1.542	1.542	JD	517	11,642	01/21/2021	06/15/2029
546486CA7	LOUISIANA ST HWY IMPT REV			1	1 C FE	1,000,000	77.2130	772,130	1,000,000	1,000,000					1.592	1.592	JD	708	15,920	01/21/2021	06/15/2030
546486CB5	LOUISIANA ST HWY IMPT REV			1	1 C FE	1,000,000	74.9190	749,190	1,000,000	1,000,000					1.642	1.642	JD	730	16,420	01/21/2021	06/15/2031
57600XG3	MASSACHUSETTS ST SCH BLDG AUTH			1	1 C FE	2,255,000	88.8390	2,003,319	2,255,000	2,255,000					2.436	2.436	AO	11,597	54,932	11/07/2019	10/15/2027
576051ZM1	MASSACHUSETTS ST WTR RES AUTH			1	1 B FE	1,840,000	82.7690	1,522,950	1,840,000	1,840,000					1.820	1.820	FA	13,953	20,372	12/10/2021	08/01/2029
576051ZN9	MASSACHUSETTS ST WTR RES AUTH			1	1 B FE	2,000,000	81.1720	1,623,440	2,000,000	2,000,000					1.940	1.940	FA	16,167	23,603	12/10/2021	08/01/2030
576051ZP4	MASSACHUSETTS ST WTR RES AUTH			1	1 B FE	4,500,000	80.2310	3,610,395	4,500,000	4,500,000					2.090	2.090	FA	39,188	57,214	12/10/2021	08/01/2031
5917457T5	METROPOLITAN ATLANTA RAPID TRA			1	1 C FE	2,750,000	85.0710	2,339,453	2,750,000	2,750,000					1.746	1.746	JJ	24,008	26,008	12/10/2021	07/01/2028
5917457V0	METROPOLITAN ATLANTA RAPID TRA			1	1 C FE	2,250,000	81.6040	1,836,090	2,250,000	2,250,000					2.011	2.011	JJ	22,624	24,509	12/10/2021	07/01/2030
646140DR1	NEW JERSEY ST TPK AUTH TPK REV			1	1 E FE	2,000,000	84.8830	1,697,660	2,000,000	2,000,000					1.483	1.483	JJ	14,830	29,660	01/22/2021	01/01/2028
646140DS9	NEW JERSEY ST TPK AUTH TPK REV			1	1 E FE	1,000,000	83.1280	831,280	1,000,000	1,000,000					1.713	1.713	JJ	8,565	17,130	01/22/2021	01/01/2029
646140DT7	NEW JERSEY ST TPK AUTH TPK REV			1	1 E FE	2,250,000	81.1010	1,824,773	2,250,000	2,250,000					1.813	1.813	JJ	20,396	40,793	01/22/2021	01/01/2030
646140DU4	NEW JERSEY ST TPK AUTH TPK REV			1	1 E FE	9,593,476	78.7770	7,456,243	9,465,000	9,570,155		(12,173)			1.863	1.714	JJ	88,166	176,333	01/26/2021	01/01/2031
64966WGY7	NEW YORK N Y CITY HSG DEV CORP			1	1 D FE	5,000,000	95.7160	4,785,800	5,000,000	5,000,000					3.155	3.155	JJ	78,875	34,617	03/25/2022	01/01/2025
64966WGS4	NEW YORK N Y CITY HSG DEV CORP			1	1 D FE	5,000,000	94.4740	4,723,700	5,000,000	5,000,000					3.281	3.281	JJ	82,025	36,000	03/25/2022	01/01/2026
64966WHA8	NEW YORK N Y CITY HSG DEV CORP			1	1 D FE	5,000,000	93.8840	4,694,200	5,000,000	5,000,000					3.431	3.431	JJ	85,775	37,646	03/25/2022	01/01/2027
64971WXB1	NEW YORK N Y CITY TRANSITIONAL			1	1 A FE	4,000,000	98.4680	3,938,720	4,000,000	4,000,000					2.800	2.800	MN	18,687	112,000	10/22/2015	11/01/2023
64971XMK1	NEW YORK N Y CITY TRANSITIONAL			1,2	1 A FE	7,000,000	84.0000	5,880,000	7,000,000	7,000,000					2.750	2.750	MN	32,083	192,500	12/19/2019	11/01/2030
64990FD76	NEW YORK ST DORM AUTH ST PERS			1	1 B FE	1,000,000	84.9780	849,780	1,000,000	1,000,000					1.748	1.748	MS	5,147	21,462	06/16/2021	03/15/2028
64990FD84	NEW YORK ST DORM AUTH ST PERS			1	1 B FE	4,000,000	83.3640	3,334,560	4,000,000	4,000,000					1.952	1.952	MS	22,990	95,865	06/16/2021	03/15/2029
64990FD92	NEW YORK ST DORM AUTH ST PERS			1	1 B FE	5,000,000	81.3940	4,069,700	5,000,000	5,000,000					2.052	2.052	MS	30,210	125,970	06/16/2021	03/15/2030
64990FS70	NEW YORK ST DORM AUTH ST PERS INC			1	1 B FE	3,500,000	92.8920	3,251,220	3,500,000	3,500,000					2.438	2.438	FA	32,236	85,330	12/19/2019	02/15/2026
650009S38	NEW YORK ST TWY AUTH GEN REV			1	1 F FE	2,750,000	90.9340	2,500,685	2,750,000	2,750,000					2.500	2.500	JJ	34,375	68,750	10/18/2019	01/01/2027
650009S46	NEW YORK ST TWY AUTH GEN REV			1	1 F FE	5,753,120	88.8980	5,111,635	5,750,000	5,751,980		(367)			2.550	2.543	JJ	73,313	146,625	10/21/2019	01/01/2028
66285WB62	NORTH TEX TWY AUTH REV			1	1 E FE	320,000	89.8400	287,488	320,000	320,000					1.314	1.314	JJ	2,102	4,205	10/02/2020	01/01/2026
66285WB70	NORTH TEX TWY AUTH REV			1	1 E FE	850,000	87.1350	740,648	850,000	850,000					1.464	1.464	JJ	6,222	12,444	10/02/2020	01/01/2027
66285WB88	NORTH TEX TWY AUTH REV			1	1 E FE	1,000,000	85.1920	851,920	1,000,000	1,000,000					1.727	1.727	JJ	8,635	17,270	10/02/2020	01/01/2028
66285WB96	NORTH TEX TWY AUTH REV			1	1 E FE	750,000	82.8330	621,248	750,000	750,000					1.827	1.827	JJ	6,851	13,703	10/02/2020	01/01/2029
67766WXB3	OHIO ST WTR DEV AUTH WTR POLLU			2	1 A FE	2,635,626	106.8060	2,242,926	2,100,000	2,296,715		(65,240)			5.000	1.695	JD	8,750	105,000	08/11/2017	06/01/2026
67908PBJ4	OKLAHOMA ST CAPITOL IMPT AUTH			1	1 D FE	1,500,000	81.1350	1,217,025	1,500,000	1,500,000					2.095	2.095	JJ	15,713	19,466	11/12/2021	07/01/2030
67908PBH8	OKLAHOMA ST CAPITOL IMPT AUTH REV			1	1 D FE	2,250,000	83.0280	1,868,130	2,250,000	2,250,000					1.995	1.995	JJ	22,444	27,805	11/12/2021	07/01/2029
67919PPV9	OKLAHOMA ST WTR RES BRD REVOLV			1	1 A FE	5,000,000	87.5160	4,375,800	5,000,000	5,000,000					2.311	2.311	AO	28,888	115,550	12/04/2019	04/01/2028
679111ZW7	OKLAHOMA TRANSN AUTH OK F/K/A			1	1 D FE	2,500,000	81.2050	2,030,125	2,500,000	2,500,000					1.622	1.622	JJ	20,275	40,550	10/16/2020	01/01/2029
679111ZX5	OKLAHOMA TRANSN AUTH OK F/K/A			1	1 D FE	1,000,000	78.8380	788,380	1,000,000	1,000,000					1.722	1.722	JJ	8,610	17,220	10/16/2020	01/01/2030
68607DTY1	OREGON ST DEPT TRANSN HWY USER			1	1 B FE	2,710,000	90.1720	2,443,661	2,710,000	2,710,000					2.371	2.371	MN	8,210	64,254	11/07/2019	11/15/2027
68607DV4D	OREGON ST DEPT TRANSN HWY USER			1	1 B FE	2,000,000	84.5890	1,691,780	2,000,000	2,000,000					1.084	1.084	MN	2,770	21,680	09/11/2020	11/15/2027
68607DVE2	OREGON ST DEPT TRANSN HWY USER			1	1 B FE	3,010,000	82.8690	2,494,357	3,010,000	3,010,000					1.330	1.330	MN	5,115	40,033	09/11/2020	11/15/2028
68607DVF9	OREGON ST DEPT TRANSN HWY USER			1	1 B FE	4,000,000	80.7600	3,230,400	4,000,000	4,000,000					1.430	1.430	MN	7,309	57,200	09/11/2020	11/15/2029
68607DVG7	OREGON ST DEPT TRANSN HWY USER			1	1 B FE	3,000,000	78.7910	2,363,730	3,000,000	3,000,000					1.530	1.530	MN	5,865	45,900	09/11/2020	11/15/2030
717893R52	PHILADELPHIA PA WTR & WASTE WTR			1	1 E FE	2,000,000	83.1870	1,663,740	2,000,000	2,000,000					1.734	1.734	MN	5,780	34,680	08/01/2020	11/01/2028
720653PV0	PIERCE CNTY WASH SWR REV			1	1 C FE	1,100,000	87.2040	959,244	1,100,000	1,100,000					1.037	1.037	FA	4,753	11,407	10/09/2020	08/01/2026
720653PW8	PIERCE CNTY WASH SWR REV		</																		

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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
797669ZN1	SAN FRANCISCO CALIF BAY AREA R				1.C FE	5,300,000	88.4460	4,687,638	5,300,000	5,300,000					2.538	2.538	JJ	67,257	134,514	10/23/2019	07/01/2028
79765R4Q3	SAN FRANCISCO CALIF CITY & CNT			1	1.D FE	250,000	93.5680	233,915	250,000	250,000					2.261	2.261	MN	942	5,653	12/13/2019	11/01/2025
79765R4R7	SAN FRANCISCO CALIF CITY & CNT			1	1.D FE	500,000	91.5850	457,925	500,000	500,000					2.371	2.371	MN	1,976	11,855	12/13/2019	11/01/2026
79765R4S5	SAN FRANCISCO CALIF CITY & CNT			1	1.D FE	350,000	89.7890	314,262	350,000	350,000					2.483	2.483	MN	1,448	8,691	12/13/2019	11/01/2027
79765R4W6	SAN FRANCISCO CALIF CITY & CNT			1,2	1.D FE	1,000,000	83.3040	833,040	1,000,000	1,000,000					2.803	2.803	MN	4,672	28,030	12/13/2019	11/01/2031
798153NG3	SAN JOSE CALIF FING AUTH LEASE			1	1.C FE	2,000,000	85.5610	1,711,220	2,000,000	2,000,000					1.461	1.461	JD	2,435	29,220	09/11/2020	06/01/2027
798153NH1	SAN JOSE CALIF FING AUTH LEASE			1	1.C FE	1,400,000	83.6980	1,171,772	1,400,000	1,400,000					1.712	1.712	JD	1,997	23,968	09/11/2020	06/01/2028
798153NH7	SAN JOSE CALIF FING AUTH LEASE			1	1.C FE	2,000,000	81.4940	1,629,880	2,000,000	2,000,000					1.812	1.812	JD	3,020	36,240	09/11/2020	06/01/2029
798153NK4	SAN JOSE CALIF FING AUTH LEASE			1	1.C FE	1,000,000	79.2370	792,370	1,000,000	1,000,000					1.862	1.862	JD	1,552	18,620	09/11/2020	06/01/2030
835588AZ7	SONOMA-MARIN AREA RAIL TRAN DI			1	1.C FE	5,000,000	90.6070	4,530,350	5,000,000	5,000,000					1.532	1.532	MS	25,533	76,600	10/22/2020	03/01/2026
835588BA1	SONOMA-MARIN AREA RAIL TRAN DI			1	1.C FE	5,000,000	88.3520	4,417,600	5,000,000	5,000,000					1.732	1.732	MS	28,867	86,600	10/22/2020	03/01/2027
835588BC7	SONOMA-MARIN AREA RAIL TRAN DI			1	1.C FE	5,000,000	84.5440	4,227,200	5,000,000	5,000,000					2.088	2.088	MS	34,800	104,400	10/22/2020	03/01/2029
83755LM29	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	300,000	89.4680	268,404	300,000	300,000					1.194	1.194	JD	299	3,582	09/01/2020	06/01/2026
83755LM37	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	300,000	87.4050	262,215	300,000	300,000					1.344	1.344	JD	336	4,032	09/01/2020	06/01/2027
83755LM45	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	300,000	85.5410	256,623	300,000	300,000					1.512	1.512	JD	378	4,536	09/01/2020	06/01/2028
83755LM52	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	500,000	83.4340	417,170	500,000	500,000					1.612	1.612	JD	672	8,060	09/01/2020	06/01/2029
88213ADQ5	TEXAS A & M UNIV REV				1.A FE	2,500,000	99.2300	2,480,750	2,500,000	2,500,000					2.396	2.396	MN	7,654	59,900	03/23/2016	05/15/2023
88213ADR3	TEXAS A & M UNIV REV				1.A FE	2,000,000	97.3580	1,947,160	2,000,000	2,000,000					2.566	2.566	MN	5,132	51,320	03/23/2016	05/15/2024
882669B3	TEXAS PUB FIN AUTH LEASE REV				1.B FE	1,000,000	83.1890	831,890	1,000,000	1,000,000					1.330	1.330	FA	5,542	13,300	12/11/2020	02/01/2028
882669B31	TEXAS PUB FIN AUTH LEASE REV				1.B FE	2,000,000	80.7100	1,614,200	2,000,000	2,000,000					1.430	1.430	FA	11,917	28,600	12/11/2020	02/01/2029
882669B39	TEXAS PUB FIN AUTH LEASE REV				1.B FE	1,925,000	78.2290	1,505,908	1,925,000	1,925,000					1.520	1.520	FA	12,192	29,260	12/11/2020	02/01/2030
882669B36	TEXAS PUB FIN AUTH LEASE REV				1.B FE	2,175,000	76.2650	1,658,764	2,175,000	2,175,000					1.620	1.620	FA	14,681	35,235	12/11/2020	02/01/2031
882830AV4	TEXAS TRANSN COMMN			1	1.A FE	2,220,000	85.0370	1,887,821	2,220,000	2,220,000					1.123	1.123	AO	6,233	24,931	08/01/2020	10/01/2027
882830AV2	TEXAS TRANSN COMMN			1	1.A FE	2,000,000	83.3820	1,667,640	2,000,000	2,000,000					1.383	1.383	AO	6,915	27,660	08/01/2020	10/01/2028
882830AX0	TEXAS TRANSN COMMN			1	1.A FE	1,000,000	81.6090	816,090	1,000,000	1,000,000					1.533	1.533	AO	3,833	15,330	08/01/2020	10/01/2029
89602HAF4	TRIBOROUGH BRDG & TUNL AUTH N			1,2	1.B FE	6,000,000	77.0020	4,620,120	6,000,000	6,000,000					2.261	2.261	MN	17,334	135,660	04/21/2021	05/15/2033
898735UP8	TUCSON ARIZ CTF5 PARTN			1	1.D FE	2,000,000	77.9330	1,558,660	2,000,000	2,000,000					1.852	1.852	JJ	18,520	49,181	02/18/2021	07/01/2030
898735UQ6	TUCSON ARIZ CTF5 PARTN			1	1.D FE	2,000,000	76.0450	1,520,900	2,000,000	2,000,000					1.932	1.932	JJ	19,320	51,305	02/18/2021	07/01/2031
898735UR4	TUCSON ARIZ CTF5 PARTN			1	1.D FE	3,000,000	74.6070	2,238,210	3,000,000	3,000,000					2.032	2.032	JJ	30,480	80,941	02/18/2021	07/01/2032
91412HF8	UNIVERSITY CALIF REVS			1	1.C FE	2,000,000	89.0750	1,781,500	2,000,000	2,000,000					1.266	1.266	MN	3,235	25,320	07/10/2020	05/15/2026
91412HFQ1	UNIVERSITY CALIF REVS			1	1.C FE	3,385,000	83.8200	2,837,307	3,385,000	3,385,000					1.514	1.514	MN	6,548	51,249	07/10/2020	05/15/2028
91412HGF4	UNIVERSITY CALIF REVS			1,2	1.C FE	5,000,000	86.2450	4,312,250	5,000,000	5,000,000					1.316	1.316	MN	8,408	65,800	07/10/2020	05/15/2027
91412HJ53	UNIVERSITY CALIF REVS			1	1.C FE	3,500,000	79.2780	2,774,730	3,500,000	3,500,000					1.997	1.997	MN	8,931	69,895	02/24/2021	05/15/2031
91412HJ11	UNIVERSITY CALIF REVS			1,2	1.C FE	3,000,000	77.3760	2,321,280	3,000,000	3,000,000					2.047	2.047	MN	7,847	61,410	02/24/2021	05/15/2032
91412GT2	UNIVERSITY CALIF REVS FOR PREV			1	1.C FE	3,212,310	98.8280	2,964,840	3,000,000	3,037,603		(26,484)			3.789	2.852	MN	14,525	113,670	10/23/2015	05/15/2024
914440UM2	UNIVERSITY MASS BLDG AUTH PROJREV				1.C FE	4,185,000	91.2880	3,820,403	4,185,000	4,185,000					2.807	2.807	MN	19,579	71,136	03/16/2022	11/01/2027
914440UN0	UNIVERSITY MASS BLDG AUTH PROJREV				1.C FE	1,700,000	89.8390	1,527,263	1,700,000	1,700,000					2.909	2.909	MN	8,242	29,947	03/16/2022	11/01/2028
914639KQ1	UNIVERSITY NEB FACS CORP REV				1.C FE	7,000,000	89.6650	6,276,550	7,000,000	7,000,000					2.265	2.265	AO	39,638	158,550	10/11/2019	10/01/2027
91476PWM6	UNIVERSITY OKLA REVS				1.E FE	1,000,000	83.7520	837,520	1,000,000	1,000,000					2.046	2.046	JJ	10,230	20,460	12/03/2020	07/01/2029
91476PWN4	UNIVERSITY OKLA REVS				1.E FE	850,000	81.9420	696,507	850,000	850,000					2.146	2.146	JJ	9,121	18,241	12/03/2020	07/01/2030
916544EV7	UPPER SANTA CLARA VY JT PWRS A			1	1.C FE	5,000,000	88.1920	4,409,600	5,000,000	5,000,000					1.175	1.175	FA	24,479	58,750	07/16/2020	08/01/2026
916544EW5	UPPER SANTA CLARA VY JT PWRS A			1	1.C FE	5,000,000	85.6470	4,282,350	5,000,000	5,000,000					1.375	1.375	FA	28,646	68,750	07/16/2020	08/01/2027
916544EX3	UPPER SANTA CLARA VY JT PWRS A			1	1.C FE	5,000,000	83.4100	4,170,500	5,000,000	5,000,000					1.533	1.533	FA	31,938	76,650	07/16/2020	08/01/2028
916544EY1	UPPER SANTA CLARA VY JT PWRS A			1,2	1.C FE	5,000,000	81.1860	4,059,300	5,000,000	5,000,000					1.633	1.633	FA	34,021	81,650	07/16/2020	08/01/2029
92778VKB3	VIRGINIA COLLEGE BLDG AUTH VA			1	1.B FE	2,385,000	86.1550	2,054,797	2,385,000	2,385,000					1.227	1.227	FA	12,193	29,264	08/01/2020	02/01/2027
92778VKD9	VIRGINIA COLLEGE BLDG AUTH VA			1	1.B FE	4,000,000	81.5960	3,263,840	4,000,000	4,000,000					1.635	1.635	FA	27,250	65,400	08/01/2020	02/01/2029
958697KV5	WESTERN MINN MUN PWR AGY MINN			1	1.D FE	3,500,000	88.3610	3,092,635	3,500,000	3,500,000					2.595	2.595	JJ	45,413	90,825	10/17/2019	01/01/2029
958697KW3	WESTERN MINN MUN PWR AGY MINN			1	1.D FE	3,500,000	86.4720	3,026,520	3,500,000	3,500,000					2.615	2.615	JJ	45,763	91,525	10/17/2019	01/01/2030
977100GY6	WISCONSIN ST GEN FD ANNUAL APP			1	1.C FE	2,000,000	91.7780	1,835,560	2,000,000	2,000,000											

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
00287YAQ2	ABBVIE INC			12	2.A FE	3,498,866	96.9920	3,399,577	3,505,000	3,503,345		657			3.600	3.621	MN	16,474	126,180	05/05/2015	05/14/2025
00287YBV0	ABBVIE INC			1	2.A FE	5,402,742	93.1100	4,655,519	5,000,000	5,264,801		(65,568)			2.950	1.542	MN	16,389	147,500	11/17/2020	11/21/2026
010392FU7	ALABAMA PWR CO SR GLBL 2020A 30			1	1.E FE	5,735,262	78.1640	4,786,005	6,123,000	5,779,924		40,346			1.450	2.246	MS	26,142	88,784	11/22/2021	09/15/2030
020002BJ9	ALLSTATE CORP			12	1.G FE	9,819,968	76.8430	7,684,290	10,000,000	9,842,192		18,051			1.450	1.666	JD	6,444	145,000	11/24/2021	12/15/2030
02079KAD9	ALPHABET INC			12	1.C FE	14,709,585	78.5910	11,592,216	14,750,000	14,718,883		3,888			1.100	1.129	FA	61,294	162,250	08/03/2020	08/15/2030
02209SBL6	ALTRIA GROUP INC			1	2.B FE	4,994,750	75.7050	3,785,263	5,000,000	4,995,565		430			2.450	2.461	FA	50,021	122,500	02/01/2021	02/04/2032
023135AZ9	AMAZON COM INC			12	1.D FE	997,410	96.9410	969,414	1,000,000	999,347		383			2.800	2.841	FA	10,033	28,000	08/15/2017	08/22/2024
023135BN5	AMAZON COM INC			2	1.E FE	4,407,000	101.7430	4,069,712	4,000,000	4,161,072		(56,391)			5.200	3.607	JD	16,178	208,000	05/07/2018	12/03/2025
023135BR6	AMAZON COM INC			12	1.D FE	4,998,350	86.7340	4,336,710	5,000,000	4,998,942		231			1.200	1.205	JD	4,667	60,000	06/01/2020	06/03/2027
023135BZ8	AMAZON COM INC			12	1.D FE	7,998,560	81.9960	6,559,715	8,000,000	7,998,776		133			2.100	2.102	MN	22,867	168,000	05/10/2021	05/12/2031
03027XBB5	AMERICAN TOWER CORP NEW			12	2.C FE	4,985,950	90.3920	4,519,587	5,000,000	4,992,684		2,637			1.300	1.355	MS	19,139	65,000	06/01/2020	09/15/2025
03076CAF3	AMERIPRISE FINL INC			1	1.G FE	3,690,610	99.3080	3,475,780	3,500,000	3,521,391		(26,321)			4.000	3.210	AO	29,556	140,000	12/07/2015	10/15/2023
031162D9D	AMGEN INC			12	2.A FE	9,619,796	88.7270	8,562,180	9,650,000	9,623,208		3,413			3.000	3.050	FA	103,738	144,750	02/17/2022	02/22/2029
032654AN5	ANALOG DEVICES INC			12	1.G FE	1,987,320	95.5420	1,910,844	2,000,000	1,994,484		1,286			3.500	3.576	JD	5,056	70,000	11/30/2016	12/05/2026
036752AG8	ANTHEM INC			12	2.B FE	5,835,300	96.0090	4,800,458	5,000,000	5,564,216		(109,099)			4.101	1.699	MS	68,350	205,050	06/25/2020	03/01/2028
036752AN3	ANTHEM INC			12	2.B FE	5,046,350	83.1580	4,157,923	5,000,000	5,034,830		(4,480)			2.250	2.144	MN	14,375	112,500	05/19/2020	05/15/2030
037735CU9	APPALACHIAN PWR CO			12	1.G FE	1,443,515	96.4360	1,263,307	1,310,000	1,372,711		(28,412)			3.400	1.157	JD	3,712	44,540	06/26/2020	06/01/2025
037735CZ8	APPALACHIAN PWR CO			12	1.G FE	4,994,922	82.5220	4,066,680	4,928,000	4,987,577		(6,637)			2.700	2.532	AO	33,264	133,056	11/22/2021	04/01/2031
037833CG3	APPLE INC			12	1.B FE	3,998,240	98.0300	3,921,181	4,000,000	3,999,698		265			3.000	3.007	FA	47,333	120,000	02/02/2017	02/09/2024
037833CR9	APPLE INC			12	1.B FE	2,000,000	94.9290	1,898,581	2,000,000	2,000,000					3.200	3.200	MN	8,889	64,000	05/04/2017	05/11/2027
037833DN7	APPLE INC			12	1.B FE	4,991,550	91.4020	4,570,112	5,000,000	4,995,399		1,186			2.050	2.076	MS	31,319	102,500	09/04/2019	09/11/2026
038222AN5	APPLIED MATLS INC			12	1.F FE	6,973,190	81.8070	5,726,479	7,000,000	6,979,689		2,539			1.750	1.792	JD	10,208	122,500	05/26/2020	06/01/2030
039482AB0	ARCHER DANIELS MIDLAND CO			12	1.F FE	5,656,050	90.4500	4,522,499	5,000,000	5,489,047		(65,202)			3.250	1.757	MS	42,431	162,500	05/26/2020	03/27/2030
040555CZ5	ARIZONA PUB SVC CO			12	1.G FE	5,281,500	83.6150	4,180,753	5,000,000	5,206,160		(30,141)			2.600	1.910	FA	49,111	130,000	06/18/2020	08/15/2029
02026RJX1	AT&T INC			12	2.B FE	10,365,300	89.1140	8,911,378	10,000,000	10,234,121		(52,636)			2.300	1.726	JD	19,167	230,000	06/22/2020	06/01/2027
02026RKH4	AT&T INC			1	2.B FE	4,949,000	78.6750	3,933,746	5,000,000	4,956,881		4,210			2.250	2.356	FA	46,875	112,500	02/10/2021	02/01/2032
04685A2L4	ATHENE GLOBAL FUNDING			1	1.E FE	1,995,060	93.7120	1,874,242	2,000,000	1,997,918		984			2.500	2.553	JJ	23,194	50,000	01/09/2020	01/14/2025
04685A2N0	ATHENE GLOBAL FUNDING 144A			1	1.E FE	5,995,260	91.8760	5,512,542	6,000,000	5,997,566		933			2.550	2.567	JD	850	153,000	06/24/2020	06/29/2025
04685A2V2	ATHENE GLOBAL FUNDING 144A			1	1.E FE	5,103,100	83.6560	4,182,784	5,000,000	5,081,001		(14,469)			2.500	2.171	MS	33,681	125,000	06/18/2021	03/24/2028
053015AF0	AUTOMATIC DATA PROCESSING INC			12	1.D FE	12,468,250	78.4050	9,800,652	12,500,000	12,475,427		3,032			1.250	1.277	MS	52,083	156,250	08/11/2020	09/01/2030
053484B7	AVALONBAY CMNTYS INC SR GLBL NT 3			12	1.G FE	5,992,860	78.7880	4,727,282	6,000,000	5,993,685		629			2.050	2.063	JJ	56,717	102,500	09/08/2021	01/15/2032
06051GGF0	BANK AMER CORP			12	1.G FE	2,161,320	93.4090	1,868,172	2,000,000	2,098,676		(22,835)			3.824	2.535	JJ	34,204	76,480	03/11/2020	01/20/2028
06051GGL7	BANK AMER CORP			12	1.G FE	2,751,921	92.6740	2,502,190	2,700,000	2,725,512		(5,392)			3.705	3.467	AO	18,618	100,035	09/26/2017	04/24/2028
06051GGT0	BANK AMER CORP			12	1.G FE	8,473,860	95.7880	7,663,050	8,000,000	8,212,788		(120,371)			3.093	1.550	AO	61,860	247,440	10/19/2020	10/01/2025
06051GHL6	BANK AMER CORP			12	1.F FE	3,997,920	99.0950	3,963,791	4,000,000	3,999,398		367			3.864	3.874	JJ	67,835	154,560	09/19/2018	07/23/2024
06051GJD2	BANK AMER CORP			1	1.G FE	4,005,960	90.2340	3,609,374	4,000,000	4,003,412		(956)			1.319	1.294	JD	1,759	52,760	06/22/2020	06/19/2026
06406RBM8	BANK NEW YORK MELLON CORP			24	1.F FE	9,503,370	104.0110	9,361,012	9,000,000	9,502,168		(1,202)			5.834	5.104	AO	96,261		12/20/2022	10/25/2033
06406HCS6	BANK NEW YORK MTN BK ENT			2	1.F FE	2,068,940	98.4540	1,969,080	2,000,000	2,009,614		(9,202)			3.650	3.164	FA	29,808	73,000	12/03/2015	02/04/2024
07330MAB3	BB&T BRH BKG & TR CO GLOBAL BK			2	1.F FE	2,022,920	96.1040	1,922,073	2,000,000	2,006,999		(2,502)			3.625	3.484	MS	21,146	72,500	12/14/2015	09/16/2025
084670BR8	BERKSHIRE HATHAWAY INC DTD 03/15/1			2	1.C FE	4,986,400	99.5720	4,978,591	5,000,000	4,999,561		2,091			2.750	2.793	MS	2,091	137,500	03/08/2016	03/15/2023
084659AK7	BERKSHIRE HATHAWAY ENERGY CO			12	1.G FE	2,924,850	99.9310	2,997,921	3,000,000	2,999,228		19,348			2.800	3.463	JJ	38,733	84,000	12/14/2018	01/15/2023
084670BS6	BERKSHIRE HATHAWAY INC DEL			12	1.C FE	7,842,940	95.9340	6,715,362	7,000,000	7,459,821		(152,901)			3.125	0.869	MS	64,410	218,750	06/23/2020	03/15/2026
092113AT6	BLACK HILLS CORP			12	2.A FE	6,976,060	80.5070	5,635,505	7,000,000	6,981,604		2,215			2.500	2.539	JD	7,778	175,000	06/12/2020	06/15/2030
09247XAP6	BLACKROCK INC			12	1.D FE	1,983,800	92.5990	1,851,985	2,000,000	1,989,162		1,513			3.250	3.346	AO	11,014	65,000	04/17/2019	04/30/2029
09247XAL5	BLACKROCK INC SR NT 3.5%24			1	1.D FE	4,133,600	98.3980	3,935,917	4,000,000	4,021,773		(17,334)			3.500	3.040	MS	40,056	140,000	12/11/2015	03/18/2024
09261BA8	BLACKSTONE HLDGS FIN 144A			12	1.E FE	3,992,680	72.9160	2,916,624	4,000,000	3,994,159		657			1.600	1.619	MS	16,178	64,000	09/22/2020	03/30/2031
09256BAJ6	BLACKSTONE HLDGS FIN L L C 144A			12	1.E FE	1,195,104	90.2570	1,083,081	1,200,000	1,197,483		483			3.150	3.198	AO	9,345	37,800	09/25/2017	10/02/2027
09261BAK6	BLACKSTONE HLDGS FIN L L C 144A			12	1.E FE	3,993,120	101.1410	4,045,638	4,000,000	3,993,198		78									

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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	
166764BD1	CHEVRON CORP NEW			1.2	1.C FE	1,500,000	96.8000	1,452,000	1,500,000	1,500,000					3.326	3.326	MN	6.098	49,890	11/09/2015	11/17/2025	
125523AH3	CIGNA CORP NEW SR GLBL NT 28			1.2	2.A FE	5,854,700	96.6320	4,831,577	5,000,000	5,597,390		(100,719)			4.375	2.081	AO	46,181	218,750	05/26/2020	10/15/2028	
17325FAS7	CITIBANK NA NY			1.2	1.E FE	6,141,636	98.6170	6,064,924	6,150,000	6,148,102		1,722			3.650	3.680	JJ	98,520	224,475	01/15/2019	01/23/2024	
172967HT1	CITIGROUP INC			1.2	1.G FE	4,065,200	98.2480	3,929,924	4,000,000	4,012,609		(8,280)			3.750	3.526	JD	6,250	150,000	12/16/2015	06/16/2024	
172967M1	CITIGROUP INC			1	1.G FE	4,299,160	94.5620	3,782,480	4,000,000	4,172,297		(50,766)			3.106	1.745	AO	28,644	124,240	06/22/2020	04/08/2026	
172967M4	CITIGROUP INC			1.2	1.G FE	9,260,010	79.2060	7,330,518	9,255,000	9,259,076		(432)			2.561	2.555	MN	39,503	237,021	04/28/2021	05/01/2032	
12572QAG0	CME GROUP INC			1.2	1.D FE	3,876,483	96.6900	3,770,927	3,900,000	3,893,780		2,684			3.000	3.075	MS	34,450	117,000	12/11/2015	03/15/2025	
191216DD9	COCA COLA CO			1	1.E FE	6,994,470	83.7370	5,861,562	7,000,000	6,996,119		723			1.000	1.011	MS	20,611	70,000	09/14/2020	03/15/2028	
20030NCA7	COMCAST CORP 3.150% 2/15/			1.2	1.G FE	1,984,220	92.4200	1,848,410	2,000,000	1,991,541		1,495			3.150	3.240	FA	23,800	63,000	10/06/2017	03/15/2028	
20030NCR0	COMCAST CORP NEW			1.2,4	1.G FE	6,999,580	98.5120	6,895,861	7,000,000	6,999,894		78			3.700	3.701	AO	54,678	259,000	10/02/2018	04/15/2024	
20030NDA6	COMCAST CORP NEW			1.2	1.G FE	4,197,560	86.8420	3,473,674	4,000,000	4,167,193		(22,619)			2.650	1.993	FA	44,167	106,000	08/26/2021	02/01/2030	
22160KAL9	COSTCO WHSL CORP NEW			2	1.D FE	995,960	97.4310	974,314	1,000,000	999,142		601			2.750	2.814	MN	3,285	27,500	05/09/2017	05/18/2024	
22822VAV1	CROWN CASTLE INTL CORP			1	2.B FE	2,975,820	78.9860	2,369,593	3,000,000	2,979,922		2,198			2.100	2.189	AO	15,750	63,000	02/12/2021	04/01/2031	
22822VAS0	CROWN CASTLE INTL CORP NEW			1.2	2.B FE	5,635,084	91.0480	5,144,212	5,650,000	5,642,460		2,897			1.350	1.404	JJ	35,171	76,275	06/04/2020	07/15/2025	
126650CJ2	CVS HEALTH CORP			1.2	2.B FE	7,863,624	93.4640	6,729,417	7,200,000	7,577,239		(116,205)			2.875	1.185	JD	17,250	207,000	07/06/2020	06/01/2026	
126650CX6	CVS HEALTH CORP			1.2	2.B FE	10,919,296	96.8880	9,089,041	9,381,000	10,427,126		(198,008)			4.300	1.942	MS	107,569	403,383	06/23/2020	03/25/2028	
24422EUU1	DEERE JOHN CAP CORP MTNS BE			1.2	1.F FE	1,993,800	92.9730	1,859,458	2,000,000	1,995,920		582			3.450	3.487	MS	21,850	69,000	03/04/2019	03/07/2029	
254687FX9	DISNEY WALT CO SR GLBL NT 31			1	2.A FE	4,231,280	85.5520	3,422,097	4,000,000	4,200,619		(22,831)			2.650	1.972	JJ	49,467	106,000	08/26/2021	01/13/2031	
23338VAK2	DTE ELEC CO 1M GLBL -A BD 30			1.2	1.E FE	4,085,940	84.2720	4,213,605	5,000,000	4,103,060		17,120			2.250	5.289	MS	37,500		11/01/2022	03/01/2030	
26442CAY0	DUKE ENERGY CAROLINAS LLC MTG			1.2	1.F FE	4,993,850	85.9770	4,298,871	5,000,000	4,995,764		582			2.450	2.464	FA	46,278	122,500	08/12/2019	08/15/2029	
26442UAG9	DUKE ENERGY PROGRESS LLC			1.2	1.F FE	3,010,350	94.0980	2,822,948	3,000,000	3,006,397		(1,049)			3.700	3.656	MS	37,000	111,000	01/11/2019	09/01/2028	
26442UAH7	DUKE ENERGY PROGRESS LLC			1.2	1.F FE	1,991,760	92.2770	1,845,540	2,000,000	1,994,568		771			3.450	3.499	MS	20,317	69,000	03/04/2019	03/15/2029	
27409LAA1	EAST OHIO GAS CO 144A			1.2	1.F FE	1,974,641	90.7000	1,777,730	1,960,000	1,967,211		(2,981)			1.300	1.142	JD	1,132	25,480	06/26/2020	06/15/2025	
27409LAC7	EAST OHIO GAS CO 144A			1.2	1.F FE	6,978,580	78.8980	5,522,848	7,000,000	6,983,679		2,008			2.000	2.034	JD	6,222	140,000	06/02/2020	06/15/2030	
291011BQ6	EMERSON ELEC CO			1.2	1.F FE	9,982,150	85.1410	8,514,064	10,000,000	9,984,677		2,390			2.000	2.027	JD	5,556	200,000	12/10/2021	12/21/2028	
29364DAU4	ENTERGY ARK INC			1.2	1.F FE	2,964,450	96.0820	2,882,459	3,000,000	2,982,834		4,883			3.500	3.688	AO	26,250	105,000	01/11/2019	04/01/2026	
29364DAV2	ENTERGY ARK INC			1.2	1.F FE	4,996,600	95.0770	4,753,871	5,000,000	4,998,002		324			4.000	4.008	JD	324	16,667	200,000	05/08/2018	06/01/2028
29364NAT5	ENTERGY MISSISSIPPI LLC			1.2	1.F FE	6,471,540	88.7310	5,323,856	6,000,000	6,323,905		(59,378)			2.850	1.753	JD	14,250	171,000	06/24/2020	06/01/2028	
294429AR6	EQUIFAX INC			1.2	2.B FE	5,205,278	93.1050	4,541,656	4,878,000	5,055,339		(60,195)			2.600	1.306	JD	5,637	126,828	06/29/2020	12/15/2025	
294429AT2	EQUIFAX INC			1.2	2.B FE	6,981,170	77.8630	5,450,380	7,000,000	6,983,500		1,687			2.350	2.380	MS	48,336	179,122	08/11/2021	09/15/2031	
29444UBG0	EQUINIX INC			1.2	2.B FE	2,569,758	85.7290	2,205,810	2,573,000	2,570,868		447			1.800	1.819	JJ	41,356	46,314	06/24/2020	07/15/2027	
29444UBH8	EQUINIX INC			1.2	2.B FE	4,287,573	79.7740	3,430,277	4,300,000	4,290,473		1,151			2.150	2.182	JJ	42,630	92,450	06/08/2020	07/15/2030	
29449WAA5	EQUITABLE FINL CORP NEW 144A			1.2	1.E FE	16,968,890	90.7520	15,427,762	17,000,000	16,984,130		6,149			1.400	1.438	JJ	115,033	238,000	06/29/2020	07/07/2025	
26884ABN2	ERP OPER LTD PARTNERSHIP			1.2	1.G FE	8,858,423	78.0650	7,025,875	9,000,000	8,873,866		13,179			1.850	2.030	FA	69,375	162,800	11/24/2021	08/01/2031	
31677QB0M0	FIFTH THIRD BK CIN OHIO MTN BE			2	1.G FE	4,000,000	98.2910	3,931,627	4,000,000	4,000,000					3.950	3.950	JJ	67,150	158,000	07/23/2018	07/28/2025	
337738AS7	FISERV INC			1.2	2.B FE	7,986,560	96.3160	7,705,312	8,000,000	7,995,816		2,694			2.750	2.786	JJ	110,000	220,000	06/10/2019	07/01/2024	
337738BB3	FISERV INC			1.2	2.B FE	5,272,800	89.3380	4,466,915	5,000,000	5,174,216		(39,504)			2.250	1.403	JD	9,375	112,500	06/23/2020	06/01/2027	
361448BG7	GATX CORP			1	2.B FE	4,962,400	74.2430	3,712,162	5,000,000	4,968,809		3,373			1.900	1.981	JD	7,917	95,000	02/01/2021	06/01/2031	
36962GW75	GENERAL ELEC CAP CORP MTN BE			1.2	2.B FE	1,575,000	96.0220	1,680,381	1,750,000	1,701,650		14,621			4.912	5.825	FMAN	13,205	27,789	02/01/2013	05/05/2026	
36966TJA1	GENERAL ELECTRIC CAPITAL CORP			1.2	2.B FE	1,515,000	100.0120	1,500,185	1,500,000	1,501,873		(1,445)			5.079	4.651	JAJO	16,377	30,447	12/13/2017	04/15/2023	
000000000	GENERAL MLS INC			1.2	2.B FE	2,497,575	97.7330	2,443,334	2,500,000	2,499,133		353			4.000	4.016	AO	20,556	100,000	04/03/2018	04/17/2025	
370334CG7	GENERAL MLS INC			2	2.B FE	1,978,780	96.8150	1,936,298	2,000,000	1,987,614		2,039			4.200	4.332	AO	17,267	84,000	04/26/2018	04/17/2028	
375558BF9	GILEAD SCIENCES INC			1.2	2.A FE	2,242,957	96.5210	2,171,721	2,250,000	2,247,572		710			3.650	3.686	MS	27,375	82,125	12/15/2015	03/01/2026	
375558BM4	GILEAD SCIENCES INC			1.2	2.A FE	2,249,415	93.1660	2,096,231	2,250,000	2,249,745		57			2.950	2.953	MS	22,125	66,375	09/15/2016	03/01/2027	
38141GVM3	GOLDMAN SACHS GROUP INC			1.2	2.A FE	4,170,600	98.6860	3,947,449	4,000,000	4,027,231		(22,376)			4.000	3.403	MS	52,444	160,000	12/01/2015	03/03/2024	
38141GWQ3	GOLDMAN SACHS GROUP INC			1.2	2.A FE	5,386,050	96.4080	4,820,383	5,000,000	5,160,548		(90,261)			3.272	1.403	MS	41,809	163,600	06/22/2020	09/29/2025	
38141GWV2	GOLDMAN SACHS GROUP INC			1	2.A FE	4,599,280	91.5020	3,660,094	4,000,000	4,459,385		(67,942)			3.814	1.876	AO	28,817	152,560	12/04/2020	04/23/2029	
38141GXRO	GOLDMAN SACHS GROUP INC			1.2	1.F FE	2,858,250	76.2900	2,288,702	3,000,000	2,877,882												

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
45866FAT1	INTERCONTINENTAL EXCHANGE INC			1	1 G FE	7,991,200	97.8240	7,825,920	8,000,000	7,992,964				1,764	3.650	3.689	MN	30,822	146,000	05/12/2022	05/23/2025
46124HAB2	INTUIT			1.2	1 G FE	4,996,050	91.0760	4,553,784	5,000,000	4,997,992				777	0.950	0.966	JJ	21,903	47,500	06/25/2020	07/15/2025
46124HAC0	INTUIT			1.2	1 G FE	8,991,540	86.6260	7,796,370	9,000,000	8,994,465			1,174	1.350	1.364	JJ	56,025	121,500	06/25/2020	07/15/2027	
476556DC6	JERSEY CENT PWR & LT CO			1.2	2 A FE	12,273,589	96.5260	10,214,389	10,582,000	11,484,432			(316,365)	4.300	1.183	JJ	209,818	455,026	06/26/2020	01/15/2026	
478160CP7	JOHNSON & JOHNSON			1.2	1 A FE	5,995,920	86.2560	5,175,362	6,000,000	5,997,261			571	0.950	0.960	MS	57,000	57,000	08/20/2020	09/01/2027	
46647PAF3	JP MORGAN CHASE BANK NA			2	1 F FE	4,274,200	92.5040	3,700,177	4,000,000	4,171,898			(37,115)	3.540	2.488	MN	23,600	141,600	03/11/2020	05/01/2028	
46647PAM8	JP MORGAN CHASE BANK NA			1.2	1 F FE	4,543,960	90.9060	3,636,245	4,000,000	4,407,283			(66,208)	3.509	1.664	JJ	61,602	140,360	12/04/2020	01/23/2029	
46647PBK1	JP MORGAN CHASE BANK NA			1.2	1 F FE	8,317,520	92.7830	7,422,632	8,000,000	8,153,865			(65,300)	2.083	1.235	AO	31,939	166,640	06/23/2020	04/22/2026	
485134BN9	KANSAS CITY PWR & LT CO			1.2	1 F FE	3,536,505	99.6650	3,488,291	3,500,000	3,500,000			(9,723)	3.150	2.854	MS	32,463	110,250	03/20/2019	03/15/2023	
49271VAF7	KEURIG DR PEPPER INC			1.2	2 B FE	4,811,520	97.8950	3,915,804	4,000,000	4,565,789			(98,785)	4.597	1.834	MN	18,388	183,880	06/23/2020	05/25/2028	
26138EAU3	KEURIG DR PEPPER INC SR GLBL NT 26			1.2	2 B FE	6,321,380	91.6070	5,954,437	6,500,000	6,401,950			24,662	2.550	2.983	MS	48,804	165,750	08/13/2019	09/15/2026	
49327M3F9	KEYBANK NATIONAL ASSOCIATION SR GL			1.2	1 G FE	4,991,650	102.8870	5,144,361	5,000,000	4,991,856			206	5.850	5.889	MN	37,375		11/09/2022	11/15/2027	
512807AV0	LAM RESEARCH CORP			1.2	1 G FE	4,880,000	81.7220	4,086,120	5,000,000	4,908,867			11,147	1.900	2.166	JD	4,222	95,000	05/12/2020	06/15/2030	
534187BV5	LINCOLN NATL CORP IND			1.2	2 A FE	5,519,090	93.9400	4,687,590	4,990,000	5,312,748			(83,653)	3.625	1.809	MS	54,769	180,888	07/01/2020	12/12/2026	
546676AW7	LOUISVILLE GAS & ELEC CO			1.2	1 F FE	1,717,459	95.6190	1,625,531	1,700,000	1,707,360			386	3.300	3.119	AO	14,025	56,100	03/19/2019	10/01/2025	
55903VAG8	MAGALLANES INC 144A			1.2	2 C FE	20,000,000	90.2810	18,056,257	20,000,000	20,000,000			(2,786)	3.755	3.755	MS	221,128	375,500	03/09/2022	03/15/2027	
571676AA3	MARS INC DEL 144A			1.2	1 F FE	3,497,690	95.2640	3,334,252	3,500,000	3,499,091			386	2.700	2.712	AO	23,625	94,500	03/26/2019	04/01/2025	
571676AJ4	MARS INC DEL 144A			1.2	1 F FE	14,979,000	86.8800	13,032,067	15,000,000	14,987,484			3,462	0.875	0.899	JJ	60,156	131,250	07/13/2020	07/16/2026	
57629WCE8	MASSMUTUAL GLBL FDG II MTN 144A			1.2	1 B FE	3,849,560	96.5780	3,863,129	4,000,000	3,956,301			28,370	2.750	3.516	JD	2,750	110,000	01/16/2019	06/22/2024	
57629WDL1	MASSMUTUAL GLBL FDG II MTN 144A			1.2	1 B FE	1,779,383	100.6430	1,761,251	1,750,000	1,779,151			(231)	5.050	4.668	JD	5,892		12/15/2022	12/07/2027	
57629WCQ1	MASSMUTUAL GLBL FDG II MTN144A			1.2	1 B FE	1,995,640	90.7500	1,815,000	2,000,000	1,997,403			606	2.350	2.384	JJ	21,803	47,000	01/09/2020	01/14/2027	
57636QAR5	MASTERCARD INC			1.2	1 D FE	5,638,447	95.4000	4,743,300	4,972,000	5,389,720			(98,606)	3.300	1.180	MS	43,298	164,076	06/24/2020	03/26/2027	
59156RBQ0	METLIFE INC			1.2	1 G FE	1,499,880	97.2540	1,458,806	1,500,000	1,499,961			13	3.600	3.601	MN	7,200	54,000	11/09/2015	11/13/2025	
59217GFB0	METROPOLITAN LIFE GLOBAL FDG 144A			1.2	1 D FE	11,990,880	97.6090	11,713,073	12,000,000	11,991,722			842	4.400	4.417	JD	1,467	264,000	06/27/2022	06/30/2027	
59217GEJ4	METROPOLITAN LIFE GLOBAL FDG I			1.2	1 D FE	3,993,000	90.6760	3,627,043	4,000,000	3,996,459			1,391	0.950	0.966	JJ	18,894	38,000	06/29/2020	07/02/2025	
59217GEG0	METROPOLITAN LIFE GLOBAL FDG I144A			1.2	1 D FE	5,519,350	87.4220	4,371,111	5,000,000	5,393,750			(50,258)	2.950	1.790	AO	33,597	147,500	06/19/2020	04/09/2030	
594918BJ2	MICROSOFT CORP			1.2	1 A FE	4,026,240	96.6910	3,867,622	4,000,000	4,007,809			(2,854)	3.125	3.046	MN	20,139	125,000	12/08/2015	11/03/2025	
594918BX1	MICROSOFT CORP			1.2	1 A FE	2,978,160	98.1400	2,944,196	3,000,000	2,996,276			3,288	2.875	2.991	FA	34,740	86,250	01/30/2017	02/06/2024	
6174468L6	MORGAN STANLEY			1.2	1 E FE	5,226,100	82.8680	4,143,424	5,000,000	5,188,248			(24,473)	2.699	2.122	JJ	59,603	134,950	06/11/2021	01/22/2031	
6174468Q5	MORGAN STANLEY			1.2	1 E FE	8,324,240	92.9970	7,439,755	8,000,000	8,157,877			(66,418)	2.188	1.323	AO	30,632	175,040	06/23/2020	04/28/2026	
61744YAG3	MORGAN STANLEY			2	1 G FE	3,050,820	100.1810	3,005,421	3,000,000	3,004,205			(9,124)	5.770	5.360	FMAN	25,966	73,104	04/24/2018	05/08/2024	
637432NV3	NATIONAL RURAL UTILS COOP FIN SR S			1.2	1 E FE	4,064,900	83.4910	4,174,539	5,000,000	4,082,116			17,216	2.400	5.522	MS	35,333		11/01/2022	03/15/2030	
638671AJ6	NATIONWIDE MUT INS CO 144 A			1.2	1 G FE	3,930,000	99.7370	3,989,469	4,000,000	3,988,243			14,627	7.059	7.222	MJSD	12,549	155,330	12/08/2015	12/15/2024	
64110DAJ3	NETAPP INC			1.2	2 B FE	4,912,224	88.9700	4,325,700	4,862,000	4,894,578			(7,129)	2.375	2.211	JD	2,887	115,473	06/25/2020	06/22/2027	
64110DAL8	NETAPP INC SR GLBL NT 25			1.2	2 B FE	5,047,550	91.9220	4,596,103	5,000,000	5,023,657			(9,614)	1.875	1.672	JD	2,344	93,750	06/25/2020	06/22/2025	
64952WEG4	NEW YORK LIFE GLOBAL FDG			1	1 A FE	9,996,400	78.6460	7,864,633	10,000,000	9,996,870			333	1.850	1.854	FA	77,083	183,972	08/02/2021	08/01/2031	
654106AJ2	NIKE INC			1.2	1 E FE	10,989,500	93.5350	9,353,490	10,000,000	10,629,634			(143,846)	2.750	1.221	MS	71,806	275,000	06/22/2020	03/27/2027	
66989HAN8	NOVARTIS CAPITAL CORP			1.2	1 D FE	4,955,450	94.8960	4,744,781	5,000,000	4,979,200			4,358	3.100	3.203	MN	18,944	155,000	02/14/2017	05/17/2027	
67021CAK3	NSTAR ELEC CO			1.2	1 F FE	3,483,165	94.6410	3,312,451	3,500,000	3,494,588			1,767	3.250	3.307	MN	14,535	113,750	11/13/2015	11/15/2025	
67021CAM9	NSTAR ELEC CO			1.2	1 F FE	5,619,350	93.9270	4,696,330	5,000,000	5,390,603			(91,754)	3.200	1.250	MN	20,444	160,000	06/25/2020	05/15/2027	
67080LAA3	NUVEEN LLC 144A			1.2	1 C FE	10,580,154	93.0510	8,828,696	9,488,000	10,257,868			(131,285)	4.000	2.479	MN	63,253	379,520	06/29/2020	11/01/2028	
677050AC0	OGLETHORPE PWR CORP 144A			1	1 E FE	6,835,200	100.8850	6,053,077	6,000,000	6,463,638			(91,592)	6.191	4.284	JJ	185,730	371,600	08/27/2018	01/01/2031	
68233JUB7	ONCOR ELEC DELIVERY CO LLC			1.2	1 F FE	5,589,853	87.3490	6,891,810	7,890,000	8,425,596			(70,059)	2.750	1.733	MN	27,725	216,975	08/17/2020	05/15/2030	
68389XC8	ORACLE CORP			1.2	2 B FE	5,821,635	94.9490	5,687,425	5,990,000	5,943,525			18,530	2.950	3.293	MN	22,579	176,705	12/15/2015	05/15/2025	
68389XB4	ORACLE CORP			1.2	2 B FE	998,890	91.9910	919,910	1,000,000	999,415			109	3.250	3.263	MN	4,153	32,500	11/07/2017	11/15/2027	
70450YAE3	PAYPAL HLDGS INC			1.2	1 G FE	10,788,300	87.3430	8,734,278	10,000,000	10,647,485			(93,104)	2.850	1.791	AO	71,250	285,000	06/24/2021	10/01/2029	
70450YAH6	PAYPAL HLDGS INC			1	1 G FE	8,268,480	82.4020	6,592,154	8,000,000	8,225,957			(28,123)	2.300	1.890	JD	15,333	184,000	06/24/2021	06/01/2030	
709599BB9	PENSKE TRUCK LEASING CO 144A			1.2	2 B FE	3,991,840	97.9170	3,916,672	4,000,000	3,998,313			1,494	3.900	3.940	FA	91,000	156,000	05/07/2018	02/01/2024	
709599BF0	P																				

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
754730AG4	RAYMOND JAMES FINL INC			1.2	1.G FE	6,896,509	96.5840	5,626,019	5,825,000	6,633,666					4.650	2.478	AO	67,716	270,863	06/10/2020	04/01/2030
771367CD9	ROCHESTER GAS & ELEC CORP 144A			1.2	1.F FE	3,496,875	91.8230	3,296,439	3,590,000	3,537,158		10,891			3.100	3.462	JD	9,274	111,290	02/13/2019	06/01/2027
778296AA1	ROSS STORES INC			1.2	2.A FE	1,553,216	97.0680	1,511,356	1,557,000	1,556,173		463			3.375	3.407	MS	15,473	52,549	12/10/2015	09/15/2024
78349AAA1	RWJ BARNABAS HEALTH INC			1	1.D FE	5,000,000	94.2700	4,713,516	5,000,000	5,000,000					2.954	2.954	JJ	73,850	147,700	10/19/2016	07/01/2026
78409VAM6	S&P GLOBAL INC			1.2	1.G FE	12,162,040	93.6790	10,304,734	11,000,000	11,711,484			(181,453)		2.950	1.207	JJ	143,321	324,500	06/29/2020	01/22/2027
78409VAS3	S&P GLOBAL INC			1.2	1.G FE	4,941,750	77.1860	3,859,289	5,000,000	4,954,931		5,571			1.250	1.375	FA	23,611	62,500	08/11/2020	08/15/2030
78409VBA1	S&P GLOBAL INC SR GLBL 144A 27			1.2	1.G FE	9,947,800	91.3360	9,133,557	10,000,000	9,955,970		8,170			2.450	2.562	MS	81,667	110,931	03/04/2022	03/01/2027
79466LAF1	SALESFORCE COM INC			1.2	1.F FE	8,206,001	96.1010	6,897,173	7,177,000	7,872,134			(131,383)		3.700	1.683	AO	59,011	265,549	06/10/2020	04/11/2028
78403DAP5	SBA TOWER TRUST 144A			1.2	1.F FE	13,500,000	88.0340	11,884,635	13,500,000	13,500,000					1.884	1.884	MON	11,304	254,340	07/08/2020	07/15/2050
808513BA2	SCHWAB CHARLES CORP			1.2	1.F FE	6,247,450	90.8070	4,994,383	5,500,000	6,059,701			(86,327)		3.250	1.509	MN	19,365	178,750	10/21/2020	05/22/2029
808513BC8	SCHWAB CHARLES CORP			1.2	1.F FE	7,432,947	98.2570	6,045,745	6,153,000	7,110,354			(125,609)		4.625	2.206	MS	78,258	284,576	05/20/2020	03/22/2030
808513AU9	SCHWAB CHARLES CORP NEW			1.2	1.F FE	1,988,840	93.3300	1,866,592	2,000,000	1,993,913		1,088			3.200	3.266	JJ	27,733	64,000	01/12/2018	01/25/2028
81762PAE2	SERVICENOW INC			1.2	2.A FE	14,981,898	76.7470	12,375,426	16,125,000	15,165,289		113,043			1.400	2.252	MS	75,250	225,750	11/24/2021	09/01/2030
784710AB1	SSM HEALTH CARE CORP			2	1.E FE	1,987,500	99.3590	1,987,188	2,000,000	1,998,747		1,199			3.688	3.841	JD	6,147	73,760	12/04/2018	06/01/2023
857477AL7	STATE STR CORP			1	1.G FE	2,031,403	99.3310	2,026,344	2,040,000	2,039,543					3.100	3.161	MN	8,081	63,240	12/15/2015	05/15/2023
857477BY8	STATE STR CORP GLBL NT 5.82%28			2.4	1.F FE	5,000,000	103.4290	5,171,439	5,000,000	5,000,000					5.820	5.820	MN	46,075		11/01/2022	11/04/2028
86562MCG3	SUMITOMO MITSUI FIN GRP INC GLBL N		C		1.G FE	9,987,000	82.5690	8,256,930	10,000,000	9,999,239		1,765			1.902	1.922	MS	54,947	190,200	09/23/2021	09/17/2028
87264AB0	T MOBILE USA INC			1.2	2.C FE	5,214,138	96.2330	4,811,651	5,000,000	5,126,074		(55,053)			3.500	2.321	AO	36,944	175,000	05/21/2021	04/15/2025
87264ABD6	T MOBILE USA INC SR SEC GLBL NT27			1.2	2.C FE	5,470,206	94.3170	4,715,866	5,000,000	5,347,395		(76,712)			3.750	2.050	AO	39,583	187,500	05/21/2021	04/15/2027
87612EBH8	TARGET CORP			1.2	1.F FE	3,999,600	92.8140	3,712,556	4,000,000	3,999,735		37			3.375	3.376	AO	28,500	135,000	03/18/2019	04/15/2029
882508BL7	TEXAS INSTRS INC SR GLBL NT1.9%31			1.2	1.E FE	5,985,300	81.2110	4,872,646	6,000,000	5,987,073		1,351			1.900	1.927	MS	33,567	114,000	09/07/2021	09/15/2031
883556CK6	THERMO FISHER SCIENTIFIC INC SR GL			1.2	1.G FE	3,178,474	84.8660	2,698,744	3,180,000	3,178,755		203			1.750	1.757	AO	11,748	63,688	08/09/2021	10/15/2028
87246YAC0	TIAA ASSET MGMT FIN CO LLC 144 A			1	1.F FE	1,988,183	97.3860	1,918,513	1,970,000	1,974,267		(2,199)			4.125	4.001	MN	13,544	81,263	11/17/2015	11/01/2024
887317AV5	TIME WARNER INC			1.2	3.A FE	3,129,300	93.8310	2,814,942	3,000,000	2,814,942		(221,488)			3.600	3.047	JJ	49,800	108,000	04/28/2016	07/15/2025
872540AP4	TJX COS INC NEW			1.2	1.F FE	2,420,400	99.1070	2,477,680	2,500,000	2,495,607					2.500	2.977	MN	7,986	62,500	11/18/2015	05/15/2023
89788MAB8	TRUIST FINL CORP			2	1.G FE	4,985,550	80.5180	4,025,924	5,000,000	4,989,007		1,361			1.950	1.982	JD	7,042	97,500	06/02/2020	06/05/2030
89788MAE2	TRUIST FINL CORP			2	1.G FE	9,940,000	83.8600	8,335,659	9,940,000	9,940,000					1.887	1.887	JD	12,505	187,568	06/02/2021	06/07/2029
91159HHM5	U S BANCORP MTNS BK ENT			2	1.F FE	1,998,460	94.5620	1,891,235	2,000,000	1,999,436		159			3.100	3.109	AO	11,022	62,000	04/21/2016	04/27/2026
902613AC2	UBS GROUP AG		C	2	1.G FE	7,000,000	87.6710	6,136,954	7,000,000	7,000,000					1.364	1.364	JJ	40,049	95,480	07/27/2020	01/30/2027
90352JAC7	UBS GROUP FDG SWITZ AG 144A		C	2	1.G FE	5,843,700	93.5160	4,675,823	5,000,000	5,574,119		(130,752)			4.253	1.444	MS	57,888	212,650	12/03/2020	03/23/2028
904764Y3	UNILEVER CAP CORP			1.2	1.E FE	2,953,830	93.3220	2,799,647	3,000,000	2,978,211		4,618			2.900	3.080	MN	13,533	87,000	05/02/2017	05/05/2027
906548CP5	UNION ELEC CO			1.2	1.F FE	3,272,216	92.5130	3,029,804	3,275,000	3,273,165		260			3.500	3.510	MS	33,751	114,625	03/04/2019	03/15/2029
906548CR1	UNION ELEC CO MTG			1.2	1.F FE	8,831,120	88.0580	7,044,641	8,000,000	8,620,923		(83,196)			2.950	1.760	MS	69,489	236,000	06/09/2020	03/15/2030
907818EH7	UNION PAC CORP			1.2	1.G FE	12,018,445	94.6860	10,431,586	11,017,000	11,562,884		(183,417)			2.750	1.022	MS	100,989	302,968	06/30/2020	03/01/2026
907818FJ2	UNION PACIFIC CORP			1.2	1.G FE	2,997,870	90.4220	2,712,670	3,000,000	2,998,610		321			2.150	2.162	FA	26,158	64,500	01/28/2020	02/05/2027
913017CY3	UNITED TECHNOLOGIES CORP			1.2	2.A FE	10,385,424	95.9050	8,385,914	8,744,000	9,905,327		(195,461)			4.125	1.644	MN	45,086	360,690	07/06/2020	11/16/2028
913017DD8	UNITED TECHNOLOGIES CORP			1.2	2.A FE	3,976,960	97.8090	3,912,374	4,000,000	3,990,485		3,368			3.950	4.046	FA	59,250	158,000	09/19/2018	08/16/2025
91324PDM1	UNITEDHEALTH GROUP INC			1	1.F FE	2,992,530	98.4160	2,952,485	3,000,000	2,998,261		1,492			3.500	3.553	FA	39,667	105,000	12/13/2018	02/15/2024
91324PDH7	UNITEDHEALTH GROUP INC			1	1.F FE	6,209,113	82.6690	5,166,784	6,250,000	6,219,066		3,844			2.000	2.073	MN	15,972	125,000	05/13/2020	05/15/2030
91324PDS8	UNITEDHEALTH GROUP INC SR GLBL NT			1	1.F FE	2,615,040	89.3430	2,680,286	3,000,000	2,623,006		7,966			2.875	5.137	FA	32,583		11/01/2022	08/15/2029
92343VDD3	VERIZON COMMUNICATIONS INC			1.2	2.A FE	16,622,039	92.4020	14,066,400	15,223,000	16,036,403		(235,909)			2.625	1.010	FA	150,961	399,604	07/06/2020	08/15/2026
92343VFF6	VERIZON COMMUNICATIONS INC			1	2.A FE	11,097,700	93.0200	9,302,025	10,000,000	10,698,270		(159,750)			3.000	1.296	MS	82,500	300,000	06/22/2020	03/22/2027
92826CAD4	VISA INC			1.2	1.D FE	2,097,840	96.4190	1,928,378	2,000,000	2,030,646		(10,811)			3.150	2.560	JD	2,975	63,000	04/29/2016	12/14/2025
931142EL3	WALMART INC SR GLBL NT 24			1.2	1.C FE	1,997,560	97.2370	1,944,746	2,000,000	1,999,253		474			2.850	2.875	JJ	27,392	57,000	04/16/2019	07/08/2024
931142ES8	WALMART INC SR GLBL NT1.5%28			1.2	1.C FE	3,995,760	85.8940	3,435,744	4,000,000	3,996,517		578			1.500	1.516	MS	16,500	60,000	09/08/2021	09/22/2028
94106LBQ1	WASTE MGMT INC DEL			1.2	2.A FE	9,649,911	84.9390	8,284,098	9,753,000	9,664,068		12,791			2.000	2.153	JD	16,255	195,060	11/22/2021	06/01/2029
95000UJ20	WELLS FARGO & CO			2	2.A FE	5,610,180	92.9870	5,579,222	6,000,000	5,613,965		3,785			3.584	4.958	MN	23,296		12/09/2022	05/22/2028
95709TAP5	WESTAR ENERGY INC			1.2	1.F FE	5,454,500	92.8480	4,642,418	5,00												

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
38218GAA0	GOODGREEN 2018- 144A			4	1.A FE	1,537,755	92.0780	1,416,077	1,537,914	1,537,706					3.930	3.932	MON	14,943	61,184	04/20/2018	10/15/2053
46620VAA2	HENDR 172 A			4	1.A FE	2,097,782	83.4820	1,752,068	2,098,729	2,098,032					3.530	3.535	MON	3,293	74,085	08/01/2017	09/15/2060
42771LAB8	HERO FDG 2017-2 144A		C	4	1.A FE	251,336	92.5760	232,708	251,369	251,302					3.280	3.284	MON	2,358	8,354	07/26/2017	09/20/2048
46616MAA8	JG WENTWORTH REC 144A 2010-3			4	1.A FE	281,524	97.2990	261,480	268,738	277,925					3.820	2.089	MON	456	10,266	07/06/2020	12/15/2048
46617FAA2	JGWPT XXVIII LLC 144A 2013-1			4	1.A FE	484,717	85.7280	396,725	462,771	480,185					3.220	2.593	MON	1,242	14,901	09/10/2019	04/15/2067
543190AA0	LONGTRAIN LEASING III 2015-3 144A			4	1.F FE	593,794	96.3760	575,891	597,548	596,947					2.980	3.082	MON	758	17,807	12/23/2015	01/15/2045
60700MAE8	MMAF EQUIP FIN 144A 2020-A			4	1.A FE	2,064,063	86.4560	1,729,121	2,000,000	2,036,031					1.560	1.004	MON	1,907	31,200	09/18/2020	10/09/2042
61946FAA3	MOSAIC SOLAR LNS- 144A			4	1.F FE	92,346	92.3460	1,322,884	1,432,531	1,432,483					4.010	4.011	MON	1,755	57,350	04/11/2018	06/22/2043
63940QAC7	NAVIENT PRIV ED LN TR 2018-B 144A			5	1.A FE	1,214,191	99.0540	1,202,703	1,214,191	1,214,191					4.593	4.658	MON	2,479	27,377	05/15/2018	12/15/2059
67190AA4	OAK ST INV GD NT 144A LS FD 2021-1			4	1.A FE	1,092,227	87.3950	954,704	1,092,396	1,092,324					1.480	1.485	MON	494	16,167	01/20/2021	01/20/2051
67190AB2	OAK ST INV GD NT 144A LS FD 2021-1			4	1.A FE	1,709,607	82.9720	1,418,687	1,709,838	1,709,711					1.930	1.933	MON	1,008	33,000	01/20/2021	01/20/2051
69144AAA7	OXFORD FIN FDG 144A LLC 2020-1			4	1.F FE	1,504,485	98.8950	1,487,857	1,504,485	1,504,485					3.100	3.100	MON	2,073	46,654	02/01/2020	02/15/2028
70466WAA7	PEACHTREE CORNERS FDG TR 144A			1	2.B FE	4,464,635	96.5940	4,346,723	4,500,000	4,487,482					3.976	4.114	FA	67,592	178,920	09/06/2018	02/15/2025
69335PDT9	PFS FINANCING CORP 2020-E 144A			4	1.A FE	14,998,640	96.3960	14,459,421	15,000,000	14,999,339					1.000	1.003	MON	6,667	150,000	08/04/2020	10/15/2025
78403DAN0	SBA TOWER TRUST 2019-144A			4	1.F FE	2,850,000	94.3050	2,687,689	2,850,000	2,850,000					2.836	2.836	MON	3,592	80,826	09/10/2019	01/15/2050
90782JAA1	UNION PACIFIC RR CO 2015-1			4	1.D FE	6,727,462	92.0830	5,722,717	6,214,745	6,554,930					2.695	1.254	MN	22,797	167,487	07/06/2020	05/12/2027
104999999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					75,318,965	X X X	69,398,788	74,724,126	75,121,467					X X X	X X X	X X X	157,101	1,556,349	X X X	X X X
110999999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					1,506,055,394	X X X	1,326,303,258	1,473,539,126	1,492,935,587					X X X	X X X	X X X	9,368,040	35,095,053	X X X	X X X
Hybrid Securities - Issuer Obligations																					
404280AT6	HSBC HLDGS PLC				2.C FE	3,773,750	96.9080	3,682,493	3,800,000	3,773,567					6.375	6.420	MS	80,750	242,250	12/15/2015	03/01/2099
121999999	Subtotal - Hybrid Securities - Issuer Obligations					3,773,750	X X X	3,682,493	3,800,000	3,773,567					X X X	X X X	X X X	80,750	242,250	X X X	X X X
130999999	Subtotal - Hybrid Securities					3,773,750	X X X	3,682,493	3,800,000	3,773,567					X X X	X X X	X X X	80,750	242,250	X X X	X X X
Unaffiliated Certificates of Deposit																					
MAXSAFE08	BUSINESS CD				1.A	371,475	100.0000	371,475	371,475	371,475					0.050	0.049	MAT	2,518	1,885	06/01/2022	11/30/2022
201999999	Subtotal - Unaffiliated Certificates of Deposit					371,475	X X X	371,475	371,475	371,475					X X X	X X X	X X X	2,518	1,885	X X X	X X X
241999999	Subtotals - Issuer Obligations					2,214,926,920	X X X	1,957,239,597	2,178,818,588	2,200,016,805					X X X	X X X	X X X	13,207,235	45,031,569	X X X	X X X
244999999	Subtotals - Other Loan-Backed and Structured Securities					75,318,965	X X X	69,398,788	74,724,126	75,121,467					X X X	X X X	X X X	157,101	1,556,349	X X X	X X X
248999999	Subtotals - Unaffiliated Certificates of Deposit					371,475	X X X	371,475	371,475	371,475					X X X	X X X	X X X	2,518	1,885	X X X	X X X
250999999	Total Bonds					2,290,617,360	X X X	2,027,009,860	2,253,914,189	2,275,509,747					X X X	X X X	X X X	13,366,854	46,589,803	X X X	X X X

E108

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote:
1A	1A	370,302,338
1B	2A	161,428,080
1C	3A	2,814,942
1D	4A	
1E	5A	
1F	6	
1B	1B	149,361,178
2B	2B	169,651,225
3B	3B	
4B	4B	
5B	5B	
1C	1C	212,203,604
2C	2C	52,715,114
3C	3C	
4C	4C	
5C	5C	
1D	1D	211,331,115
1E	1E	224,768,472
1F	1F	393,366,699
1G	1G	327,566,980

E11 Schedule D - Part 2 Sn 1 Prfrd Stocks Owned NONE

E12 Schedule D - Part 2 Sn 2 Common Stocks Owned NONE

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								
202228607	U. S. MORTGAGE GUARANTY INSURANCE		10/13/2022	BNY CAPITAL MKTS	X X X	65,165,075	65,165,076	
91282CEX5	UNITED STATES TREAS NTS		07/25/2022	VARIOUS	X X X	42,925,664	43,000,000	49,891
91282CER8	UNITED STATES TREAS NTS 2.5%05/31/		06/27/2022	Principal	X X X	9,880,469	10,000,000	19,126
010999999 Subtotal - Bonds - U.S. Governments						117,971,208	118,165,076	69,017
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
38122NB27	GOLDEN ST TOB SECURITIZATION C		02/14/2022	WELLS FARGO	X X X	11,080,394	11,450,000	49,760
64966WGY7	NEW YORK N Y CITY HSG DEV CORP		03/25/2022	Principal	X X X	5,000,000	5,000,000	
64966WGZ4	NEW YORK N Y CITY HSG DEV CORP		03/25/2022	Principal	X X X	5,000,000	5,000,000	
64966WHA8	NEW YORK N Y CITY HSG DEV CORPREV		03/25/2022	Principal	X X X	5,000,000	5,000,000	
914440UM2	UNIVERSITY MASS BLDG AUTH PROJREV		03/16/2022	Principal	X X X	4,185,000	4,185,000	
914440UN0	UNIVERSITY MASS BLDG AUTH PROJREV		03/16/2022	Principal	X X X	1,700,000	1,700,000	
090999999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						31,965,394	32,335,000	49,760
Bonds - Industrial and Miscellaneous (Unaffiliated)								
031162DD9	AMGEN INC		02/17/2022	WELLS FARGO	X X X	9,619,796	9,650,000	
06406RBM8	BANK NEW YORK MELLON CORP		12/20/2022	BARCLAYS CAPITAL INC	X X X	9,503,370	9,000,000	83,135
09261BAK6	BLACKSTONE HLDGS FIN L L C 144A		11/01/2022	BANK OF AMERICA SEC LLC	X X X	3,993,120	4,000,000	
23338VAK2	DTE ELEC CO 1M GLBL -A BD 30		11/01/2022	DEUTSCHE BANK SECURITIES	X X X	4,085,940	5,000,000	19,063
404119CD9	HCA INC. 144A		03/02/2022	WELLS FARGO	X X X	9,980,200	10,000,000	
44644MAJ0	HUNTINGTON NATIONAL BANK MARYL		11/14/2022	GOLDMAN SACHS & COMPANY	X X X	4,988,250	5,000,000	
455434BV1	INDIANAPOLIS PWR & LT CO 1M GLBL 1		11/08/2022	BANK OF AMERICA SEC LLC	X X X	6,980,820	7,000,000	
45866FAT1	INTERCONTINENTAL EXCHANGE INC		05/12/2022	Principal	X X X	7,991,200	8,000,000	
49327M3F9	KEYBANK NATIONAL ASSOCIATION SR GL		11/09/2022	PERSHING	X X X	4,991,650	5,000,000	
55903VAG8	MAGALLANES INC 144A		03/09/2022	WELLS FARGO	X X X	20,000,000	20,000,000	
57629WDL1	MASSMUTUAL GLBL FDG II MTN 144A		12/15/2022	MIZHUO SECURITIES USA	X X X	1,779,383	1,750,000	2,946
59217GFB0	METROPOLITAN LIFE GLOBAL FDG 144A		06/27/2022	Principal	X X X	11,990,880	12,000,000	
637432NV3	NATIONAL RURAL UTILS COOP FIN SR S		11/01/2022	Jane Street	X X X	4,064,900	5,000,000	15,667
718172CW7	PHILIP MORRIS INTL INC SR GLBL NT		11/15/2022	DEUTSCHE BANK SECURITIES	X X X	7,993,120	8,000,000	
693475AZ8	PNC FINL SVCS GROUP INC		12/20/2022	BARCLAYS CAPITAL INC	X X X	6,882,160	8,000,000	85,000
74256LEK1	PRINCIPAL LIFE GLOBAL FDG II 144A		07/11/2022	Principal	X X X	2,671,830	3,000,000	73
74368CBP8	PROTECTIVE LIFE GLOBAL FUND 144A		11/01/2022	RBC DAIN RAUSCHER INC	X X X	8,125,351	8,450,000	127,245
78409VBA1	S&P GLOBAL INC SR GLBL 144A 27		03/04/2022	WELLS FARGO	X X X	9,947,800	10,000,000	
857477BY8	STATE STR CORP GLBL NT 5.82%28		11/01/2022	DEUTSCHE BANK SECURITIES	X X X	5,000,000	5,000,000	
91324PDS8	UNITEDHEALTH GROUP INC SR GLBL NT		11/01/2022	Jane Street	X X X	2,615,040	3,000,000	18,208
95000U2A0	WELLS FARGO & CO		12/09/2022	SEAPORT GROUP SECURITIES, LLC	X X X	5,610,180	6,000,000	12,544
110999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						148,814,990	152,850,000	363,881
Bonds - Unaffiliated Certificates of Deposit								
MAXSAFE08	BUSINESS CD		06/01/2022	DIRECT	X X X	2,392	2,392	
201999999 Subtotal - Bonds - Unaffiliated Certificates of Deposit						2,392	2,392	
2509999997 Subtotal - Bonds - Part 3						298,753,984	303,352,468	482,658
2509999998 Summary item from Part 5 for Bonds								
2509999999 Subtotal - Bonds						298,753,984	303,352,468	482,658
600999999 Totals						298,753,984	X X X	482,658

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
419792KF2	HAWAII ST		10/01/2022	MATURITY	X X X	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				62,220	10/01/2022
97705MEP6	WISCONSIN ST FOR ISSUES DTD PR		11/01/2022	MATURITY	X X X	2,500,000	2,500,000	2,918,875	2,564,975		(64,975)		(64,975)		2,500,000				125,000	11/01/2022
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						5,500,000	5,500,000	5,918,875	5,564,975		(64,975)		(64,975)		5,500,000				187,220	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
6122218B0	MONTCLAIR TWP N J		03/01/2022	MATURITY	X X X	1,000,000	1,000,000	1,071,230	1,002,678		(2,678)		(2,678)		1,000,000				15,000	03/01/2022
64966QZY9	NEW YORK N Y TAXABLE GO BDS FISCAL		05/12/2022	CALLED @ 100.0000000	X X X	30,000	30,000	30,000	30,000					30,000					211	08/01/2027
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,030,000	1,030,000	1,101,230	1,032,678		(2,678)		(2,678)		1,030,000				15,211	X X X
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
01026CAC5	ALABAMA ECONOMIC SETTLEMENT AU		09/15/2022	Sink PMT @ 100.0000000	X X X	510,000	510,000	510,000	510,000					510,000					16,131	09/15/2025
13067WCE0	CALIFORNIA ST DEPT WTR RES CEN		09/26/2022	VARIOUS	X X X	2,000,000	2,000,000	2,000,000	2,000,000					2,000,000					16,774	12/01/2035
57419RB95	MARYLAND ST CMNTY DEV ADMIN DE		01/14/2022	CALLED @ 100.0000000	X X X	1,105,000	1,105,000	1,105,000	1,105,000					1,105,000					8,777	03/01/2022
57419RC29	MARYLAND ST CMNTY DEV ADMIN DE		07/05/2022	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,000,000	1,000,000					1,000,000					18,578	09/01/2022
57563RPH6	MASSACHUSETTS EDL FING AUTH ED		07/01/2022	MATURITY	X X X	2,000,000	2,000,000	2,000,000	2,000,000					2,000,000					72,240	07/01/2022
60534WGV4	MISSISSIPPI DEV BK SPL OBLIG		01/01/2022	MATURITY	X X X	2,450,000	2,450,000	2,790,036	2,450,000					2,450,000					61,250	01/01/2022
672211B7	OAKLAND-ALAMEDA CNTY CALIF COL		02/01/2022	MATURITY	X X X	2,500,000	2,500,000	2,490,670	2,499,859		141		141	2,500,000					39,463	02/01/2022
913366HW3	UNIV CALIF REGTS MED CTR POOLE		05/15/2022	MATURITY	X X X	1,260,000	1,260,000	1,260,000	1,260,000					1,260,000					11,888	05/15/2022
0909999999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						12,825,000	12,825,000	13,155,706	12,824,859		141		141	12,825,000					245,101	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00440EAU1	ACE INA HLDG INC		11/03/2022	VARIOUS	X X X	2,800,000	2,800,000	2,796,472	2,799,539		461		461	2,800,000					80,500	11/03/2022
035242AP1	ANHEUSER BUSCH INBEV FIN INC		02/09/2022	CALLED @ 107.0540000	X X X	6,423,240	6,000,000	6,097,480	6,042,583		(1,118)		(1,118)	6,041,466		(41,465)	(41,465)		537,607	02/01/2026
04685A2F7	ATHENE GLOBAL FUNDING GBL 22 144A		07/07/2022	MATURITY	X X X	3,000,000	3,000,000	3,001,260	2,999,849		151		151	3,000,000					37,332	07/07/2022
05492MAC9	BCC FDG XVI 144A 2019-1 20240920 2		01/20/2022	WELLS FARGO	X X X	2,000,000	2,000,000	1,999,383	1,999,792		12		12	1,999,804		196	196		4,400	09/20/2024
05493CAB2	BCC FDG XVII 2020-1 LLC 144A		01/20/2022	VARIOUS	X X X	1,401,011	1,401,011	1,400,859	1,400,956		6		6	1,400,961		49	49		4,400	08/20/2025
12510HAD2	CAPITAL AUTO 20-1A A4 144A		12/15/2022	PRINCIPAL RECEIPT	X X X	13,009	13,009	13,007	13,008		1		1	13,009					234	02/15/2050
14576AA0	CARS MTI-1 144A 2020 LP		12/15/2022	PRINCIPAL RECEIPT	X X X	31,500	31,500	31,487	31,490		10		10	31,500					344	12/15/2050
20268MAA4	CBSTL 18BGS A1 144A		12/25/2022	PRINCIPAL RECEIPT	X X X	217,547	217,547	217,536	217,520		27		27	217,547					3,427	09/25/2045
12530MAA3	CF HIPPOLYTA ISSUER 2020 144A		12/15/2022	VARIOUS	X X X	158,011	158,011	158,405	158,292		(281)		(281)	158,011					2,454	07/15/2060
244199BE4	DEERE & CO		06/08/2022	VARIOUS	X X X	2,900,000	2,900,000	2,866,128	2,897,529		2,471		2,471	2,900,000					37,700	06/08/2022
25470DAQ2	DISCOVERY COMMUNICATIONS LLC		12/22/2022	CALLED @ 100.0000000	X X X	1,181,000	1,181,000	1,179,512	1,180,651		278		278	1,180,929		71	71		43,743	03/20/2023
33938EAS6	FLEXTRONICS INTL LTD	C	12/20/2022	CALLED @ 100.0490000	X X X	3,001,470	3,000,000	3,195,480	3,038,639		(37,169)		(37,169)	3,001,470		(1,470)	(1,470)		203,550	02/15/2023
34529SAC3	FORD CR AUTO 144A OWN TR 2017-REV2		09/15/2022	PRINCIPAL RECEIPT	X X X	5,000,000	5,000,000	5,076,953	5,021,553		(21,553)		(21,553)	5,000,000					103,125	03/15/2029
35137LAF2	FOX CORP		01/25/2022	MATURITY	X X X	2,000,000	2,000,000	2,000,000	2,000,000					2,000,000					36,660	01/25/2022
377372AL1	GLAXOSMITHKLINE CAP INC		08/31/2022	CALLED @ 100.0273800	X X X	4,001,095	4,000,000	3,981,240	3,994,536		2,620		2,620	3,997,156		2,844	2,844		108,345	05/15/2023
38218GAA0	GOODGREEN 2018- 144A		12/15/2022	PRINCIPAL RECEIPT	X X X	367,097	367,097	367,059	367,051		46		46	367,097					9,244	10/15/2053
46620VAA2	HENDR 172 A		12/15/2022	PRINCIPAL RECEIPT	X X X	132,260	132,260	132,200	132,210		50		50	132,260					2,412	09/15/2060
42771LAB8	HERO FDG 2017-2 144A	C	12/20/2022	PRINCIPAL RECEIPT	X X X	84,391	84,391	84,380	84,372		19		19	84,391					2,098	09/20/2048
40038DAE9	HPEFS EQUIPMENT TRUST 144A 2019-1		09/06/2022	PRINCIPAL RECEIPT	X X X	1,850,000	1,850,000	1,849,712	1,849,944		56		56	1,850,000					20,177	09/20/2029
458140AR1	INTEL CORP		07/29/2022	MATURITY	X X X	3,000,000	3,000,000	3,075,870	3,007,151		(7,151)		(7,151)	3,000,000					93,000	07/29/2022
46616MAA8	JG WENTWORTH REC 144A 2010-3		12/15/2022	PRINCIPAL RECEIPT	X X X	87,841	87,841	92,020	91,321		(3,480)		(3,480)	87,841					1,853	12/15/2048
46617FAA2	JGWPT XXVII LLC 144A 2013-1		12/15/2022	PRINCIPAL RECEIPT	X X X	51,694	51,694	54,145	53,816		(2,122)		(2,122)	51,694					855	04/15/2067
46625HJE1	JPMORGAN CHASE & CO		09/23/2022	MATURITY	X X X	2,000,000	2,000,000	2,035,200	2,004,111		(4,111)		(4,111)	2,000,000					65,000	09/23/2022
543190AA0	LONGTRAIN LEASING III 2015-3 144A		11/15/2022	PRINCIPAL RECEIPT	X X X	24,984	24,984	24,824	24,933		50		50	24,984					292	01/15/2045
55608JAJ7	MACQUARIE GRP LTD SR MTN 144A	C	11/28/2022	CALLED @ 100.0000000	X X X	6,000,000	6,000,000	6,000,000	6,000,000					6,000,000					142,212	11/28/2023
58505SBS4	MEDTRONIC INC		06/01/2022	Principal	X X X	1,708,090	1,680,000	1,663,906	1,674,336		700		700	1,675,035		33,055	33,055		41,813	03/15/2025
59217GCD9	METROPOLITAN LIFE GLOBAL FDG 144A		04/08/2022	MATURITY	X X X	2,185,000	2,185,000	2,138,831	2,180,940		4,060		4,060	2,185,000					28,951	04/08/2022
59217GCS6	METROPOLITAN LIFE GLOBAL FDG 144A		01/11/2022	MATURITY	X X X	1,300,000	1,300,000	1,302,184	1,300,021		(21)		(21)	1,300,000					21,938	01/11/2022
606822BG8	MITSUBISHI UFJ FINL GROUP INC	C	03/07/2022	MATURITY	X X X	4,000,000	4,000,000	4,000,000	4,000,000					4,000,000					64,360	03/07/2022
61946FAA3	MOSAIC SOLAR LNS- 144A		12/20/2022	PRINCIPAL RECEIPT	X X X	326,374	326,374	326,357	326,362		12		12	326,374					6,323	06/22/2043
63940QAC7	NAVIENT PRIV ED LN TR 2018-B 144A		12/15/2022	PRINCIPAL RECEIPT	X X X	504,655	504,655	504,655	504,655					504,655					3,846	12/15/2059
67190AAA4	OAK ST INV GD NT 144A LS FD 2021-1		12/20/2022	PRINCIPAL RECEIPT	X X X	30,054	30,054	30,049	30,051		3		3	30,054					241	01/20/2051
67190AAB2	OAK ST INV GD NT 144A LS FD 2021-1		12/20/2022	PRINCIPAL RECEIPT	X X X	47,041	47,041	47,035	47,036		5		5	47,041					492	01/20/2051
69144AA7	OXFORD FIN FDG 144A LLC 2020-1		12/15/2022	PRINCIPAL RECEIPT	X X X	1,845,515	1,845,515	1,845,515	1,845,515					1,845,515					33,478	02/15/2028
74368CAH7	PROTECTIVE LIFE GLOBAL FUND 144A		08/22/2022	MATURITY	X X X	2,000,000	2,000,000	1,956,820	1,991,746		8,254		8,254	2,000,000					52,300	08/22/2022

E14

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
76133JAN8	RETIREMENT HSG FNDTN OBLIGATED GRO		11/15/2022	MATURITY	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000					58,000	11/15/2022
80285JAN6	SANTANDER RETAIL AUTO 2019-A 144A		03/20/2022	PRINCIPAL RECEIPT	X X X	7,337,024	7,337,024	7,336,786	7,337,015		8		8		7,337,024					23,492	05/22/2023
91159JAA4	U S BANCORP MTN SUB NTS BE		06/15/2022	CALLED @ 100.0000000	X X X	2,344,000	2,344,000	2,358,978	2,345,137		(1,137)		(1,137)		2,344,000					63,386	07/15/2022
90782JAA1	UNION PACIFIC RR CO 2015-1		05/12/2022	PRINCIPAL RECEIPT	X X X	280,891	280,891	304,065	299,318		(18,427)		(18,427)		280,891					3,785	05/12/2027
92826CAC6	VISA INC		12/14/2022	VARIOUS	X X X	4,000,000	4,000,000	3,994,440	3,999,179		821		821		4,000,000					112,000	12/14/2022
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					77,634,794	77,180,899	77,540,233	77,292,157		(76,449)		(76,449)		77,215,709		(6,720)	(6,720)		2,052,031	X X X
2509999997	Subtotal - Bonds - Part 4					96,989,794	96,535,899	97,716,044	96,714,669		(143,961)		(143,961)		96,570,709		(6,720)	(6,720)		2,499,563	X X X
2509999998	Summary Item from Part 5 for Bonds																				X X X
2509999999	Subtotal - Bonds					96,989,794	96,535,899	97,716,044	96,714,669		(143,961)		(143,961)		96,570,709		(6,720)	(6,720)		2,499,563	X X X
6009999999	Totals					96,989,794	X X X	97,716,044	96,714,669		(143,961)		(143,961)		96,570,709		(6,720)	(6,720)		2,499,563	X X X

E15 Schedule D - Part 5 LT Bonds/Stocks Acquired/Disp NONE

E16 Schedule D - Part 6 Sn 1 NONE

E16 Schedule D - Part 6 Sn 2 NONE

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid For Accrued Interest
	2 Code	3 Foreign					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
Bonds - U.S. Governments - Issuer Obligations																			
UNITED STATES TREAS NTS			08/16/2022	CITIGROUP GLOBAL MARKETS INC.	04/30/2023	9,952,593		53,765			10,000,000	9,898,828	27,831		1.625	3.082	AO	81,250	48,132
UNITED STATES TREAS NTS			09/21/2022	CITIGROUP GLOBAL MARKETS INC.	01/15/2023	19,985,765		106,077			20,000,000	19,879,688	138,587		1.500	3.373	JJ		53,397
UNITED STATES TREAS NTS			10/19/2022	CITIGROUP GLOBAL MARKETS INC.	02/15/2023	19,940,939		120,236			20,000,000	19,820,703	103,872		1.375	3.801	FA		34,749
UNITED STATES TREAS NTS			09/29/2022	CITIGROUP GLOBAL MARKETS INC.	01/31/2023	19,943,793		185,590			20,000,000	19,758,203	10,462		0.125	3.582	JJ		3,770
UNITED STATES TREAS NTS			10/19/2022	CITIGROUP GLOBAL MARKETS INC.	02/28/2023	19,890,665		179,337			20,000,000	19,711,328	8,494		0.125	3.557	FA	6,250	7,943
UNITED STATES TREAS NTS			08/04/2022	Principal	07/31/2023	14,748,365		174,927			15,000,000	14,573,438	7,846		0.125	3.055	JJ		187
001999999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						104,462,120		819,932			105,000,000	103,642,188	297,092		X X X	X X X	X X X	87,500	148,178
010999999 Subtotal - Bonds - U.S. Governments						104,462,120		819,932			105,000,000	103,642,188	297,092		X X X	X X X	X X X	87,500	148,178
241999999 Subtotal - Bonds - Issuer Obligations						104,462,120		819,932			105,000,000	103,642,188	297,092		X X X	X X X	X X X	87,500	148,178
250999999 Subtotal - Bonds						104,462,120		819,932			105,000,000	103,642,188	297,092		X X X	X X X	X X X	87,500	148,178
770999999 Total Short-Term Investments						104,462,120		819,932			X X X	103,642,188	297,092		X X X	X X X	X X X	87,500	148,178

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
1A	1A 104,462,120
1B	2A
1C	3A
1D	4A
1E	5A
1F	6

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

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

E20 Schedule DB - Part B Sn 1 Future Contracts Open 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, CA				805,519	X X X
Wells Fargo Bank	San Francisco, CA				40,358	X X X
First Republic Bank	San Francisco, CA		332,247		23,344,019	X X X
Wells Fargo Bank	San Francisco, CA					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	332,247		24,189,896	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	332,247		24,189,896	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	332,247		24,189,896	X X X

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

1. January	5,611,500	4. April	47,532,531	7. July	22,940,578	10. October	30,910,519
2. February	23,580,280	5. May	30,746,711	8. August	30,788,754	11. November	17,690,326
3. March	52,334,336	6. June	32,071,683	9. September	29,279,823	12. December	24,189,895

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
Bonds - U.S. Governments - Issuer Obligations								
	UNITED STATES TREAS BILLS DT 07072		12/28/2022	0.000	01/05/2023	13,591,478	4,260	
	UNITED STATES TREAS BILLS DT 09062		12/21/2022	0.000	01/03/2023	21,973,816	22,151	
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					35,565,294	26,411	
0109999999	Subtotal - Bonds - U.S. Governments					35,565,294	26,411	
2419999999	Subtotal - Bonds - Issuer Obligations					35,565,294	26,411	
2509999999	Subtotal - Bonds					35,565,294	26,411	
Exempt Money Market Mutual Funds - as Identified by SVO								
09248U551	BLACKROCK LIQUIDITY FDS		12/30/2022	0.000	X X X	2,175,525		24,470
31846V419	FIRST AMERN FDS INC		12/02/2022	0.000	X X X	1		1
94975H296	WELLS FARGO FDS TR	SD	12/02/2022	0.000	X X X	25,000		287
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					2,200,526		24,758
All Other Money Market Mutual Funds								
177366200	CITIZENSSELECT FDS		11/30/2022	0.000	X X X			1
269999280	EAGLE BANK SWEEP TIER 1 FRB		12/30/2022	0.000	X X X	132,601		419
8AMMF0416	US BANK MONEY MARKET (MMDA) IT&C		12/30/2022	0.000	X X X	5,334		11
VP4520012	WELLS FARGO 100% TREASURY MONEY MA		12/30/2022	0.000	X X X	10,448,069	1	329,205
8309999999	Subtotal - All Other Money Market Mutual Funds					10,586,004	1	329,636
8609999999	Total Cash Equivalents					48,351,824	26,412	354,394

E28

1. Line

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

1A	1A	35,565,294	1B	1C	1D	1E	1F	1G
1B	2A		2B	2C				
1C	3A		3B	3C				
1D	4A		4B	4C				
1E	5A		5B	5C				
1F	6							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)	B	STATE DEPOSIT	25,000	25,000		
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	SD- benefits all policyholder	124,965	124,302		
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)	B	DOI	200,041	198,883		
30. New Hampshire (NH)	B	SD- benefits all policyholders	549,848	546,928		
31. New Jersey (NJ)						
32. New Mexico (NM)	B	Multiple Purposes	235,408	226,812		
33. New York (NY)						
34. North Carolina (NC)	B	SD- benefits all policyholders	224,938	223,743		
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)	B	SD- benefits all policyholders	549,848	546,928		
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	SD- benefits all policyholders	549,848	546,928		
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)	B	DOI	2,742,024	2,721,210		
51. Wyoming (WY)	B	DOI	124,615	121,392		
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	5,326,535	5,282,126		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				