



ANNUAL STATEMENT

For the Year Ended December 31, 2021

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>8040 Excelsior Drive, Suite 200</u> <small>(Street and Number)</small>	<u>Madison, WI, US 53717</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>Teri Frederickson</u> <small>(Name)</small>	<u>(510)858-0409</u> <small>(Area Code)(Telephone Number)(Extension)</small>	
<u>teri.frederickson@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
Patrick L Mathis	Chief Operating Officer
Norman P Fitzgerald	Chief Sales Officer #
Mohammad Yousaf	EVP, Operations and Information Technology #

VICE- PRESIDENTS

Mary L Sharp, SVP, Chief Human Resources Officer
 Norm Krumpschmid, SVP, Field Sales
 Julie Norberg, SVP, Chief Accounting Officer #

Kellie Ramsower, SVP, Underwriting & Risk Operations
 Christina Bartning, SVP, Marketing, Communications & Digital Strategy

DIRECTORS OR TRUSTEES

Patrick L Mathis	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
15th day of February
Wendi Arendell
 (Notary Public Signature)



a. Is this an original filing? Yes[X] No[]
 b. If no:
 1. State the amendment number 0
 2. Date filed 0
 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)	2,079,297,417		2,079,297,417	1,690,555,526
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 (\$.....42,757,915, Schedule E Part 1), cash equivalents (\$.....11,984,937, Schedule E Part 2) and short-term investments (\$.....506, Schedule DA)	54,743,358		54,743,358	103,832,125
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	591,903	591,903		
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,134,632,678	591,903	2,134,040,775	1,794,387,651
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	11,527,794		11,527,794	9,456,205
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	60,699,084	5,708	60,693,376	49,760,432
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	69,459,859	1,302,594	68,157,265	74,793,990
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				27,332
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,276,319,415	1,900,205	2,274,419,210	1,928,425,610
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	2,276,319,415	1,900,205	2,274,419,210	1,928,425,610
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.				
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)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	81,116,341	71,408,382
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)	2,115,089	1,318,883
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	313,847	107,214
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,865,217	1,923,519
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 \$.....2,393,197 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)	136,843,524	112,533,126
10. Advance premiums		47
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	22,624,335	18,871,395
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	5,600,624	8,653,043
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	90,961,988	76,814,203
20. Derivatives		
21. Payable for securities		8,000,000
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	1,038,130,144	763,122,515
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	1,380,571,109	1,062,752,327
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	1,380,571,109	1,062,752,327
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)	(118,703,298)	(146,878,116)
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)	893,848,101	865,673,283
38. TOTALS (Page 2, Line 28, Column 3)	2,274,419,210	1,928,425,610
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	1,036,638,786	759,945,865
2502. Deferred Ceding Commission	344,272	1,771,611
2503. Premium Refund Reserve	1,147,086	1,405,039
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,038,130,144	763,122,515
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)	384,152,372	354,178,812
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	11,431,941	58,040,725
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	865,134	1,075,906
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	71,883,796	81,483,708
5. Aggregate write-ins for underwriting deductions	267,796,299	235,953,462
6. TOTAL Underwriting Deductions (Lines 2 through 5)	351,977,170	376,553,801
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	32,175,202	(22,374,989)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	5,660,448	6,705,042
10. Net realized capital gains (losses) less capital gains tax of \$.....136,169 (Exhibit of Capital Gains (Losses))	105,694	632,363
11. Net investment gain or (loss) (Lines 9 + 10)	5,766,142	7,337,405
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	37,941,344	(15,037,584)
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)	37,941,344	(15,037,584)
19. Federal and foreign income taxes incurred	2,966,041	5,496,151
20. Net income (Line 18 minus Line 19) (to Line 22)	34,975,303	(20,533,735)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	865,673,283	421,340,194
22. Net income (from Line 20)	34,975,303	(20,533,735)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(6,300,079)	6,828,375
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(500,405)	12,590,401
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		
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		445,448,047
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	28,174,819	444,333,088
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	893,848,101	865,673,283
DETAILS OF WRITE-INS		
0501. Statutory Contingency Reserve	267,796,299	235,953,462
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)	267,796,299	235,953,462
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	401,282,719	353,802,677
2.	Net investment income	9,091,367	6,568,496
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	410,374,086	360,371,172
5.	Benefit and loss related payments	1,723,982	4,953,862
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	45,441,974	63,636,576
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	3,102,211	5,589,013
10.	TOTAL (Lines 5 through 9)	50,268,167	74,179,451
11.	Net cash from operations (Line 4 minus Line 10)	360,105,919	286,191,721
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	117,449,938	373,644,859
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	2,400,000
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	117,449,940	376,044,859
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	511,452,469	1,038,594,913
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications	8,000,000	(6)
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	519,452,469	1,038,594,907
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)	(402,002,529)	(662,550,048)
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		445,448,047
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	(7,192,157)	(7,725,085)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(7,192,157)	437,722,962
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)	(49,088,767)	61,364,635
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	103,832,125	42,467,490
19.2	End of year (Line 18 plus Line 19.1)	54,743,358	103,832,125

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. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	408,462,770	112,533,126	136,843,524	384,152,372
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. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	408,462,770	112,533,126	136,843,524	384,152,372
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty	63,511,046	73,332,478			136,843,524
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. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 19.2 Private passenger auto liability					
19.3 19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	63,511,046	73,332,478			136,843,524
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					136,843,524
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. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	557,050,057			943,877	147,643,410	408,462,770
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. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	557,050,057			943,877	147,643,410	408,462,770
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
 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				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	2,482,809		758,827	1,723,982	81,116,341	71,408,382	11,431,941	2.98
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. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	2,482,809		758,827	1,723,982	81,116,341	71,408,382	11,431,941	2.98
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. Allied Lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	95,518,817		19,133,642	76,385,175	5,917,128		1,185,962	81,116,341	2,115,089
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. Group accident & health								(a)	
14. Credit accident & health (group & individual)								(a)	
15. Other accident & health									
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 19.2 Private passenger auto liability									
19.3 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				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	95,518,817		19,133,642	76,385,175	5,917,128		1,185,962	81,116,341	2,115,089
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.

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	864,971			864,971
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	(163)			(163)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	865,134			865,134
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		22,972,465		22,972,465
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		59,104,150		59,104,150
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)		(82,076,615)		(82,076,615)
3. Allowances to manager and agents				
4. Advertising		631,910		631,910
5. Boards, bureaus and associations		1,122,075		1,122,075
6. Surveys and underwriting reports		525,681		525,681
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		69,022,231		69,022,231
8.2 Payroll taxes		3,323,867		3,323,867
9. Employee relations and welfare		6,807,987		6,807,987
10. Insurance		585,924		585,924
11. Directors' fees				
12. Travel and travel items		885,407		885,407
13. Rent and rent items		2,326,647		2,326,647
14. Equipment		918,466		918,466
15. Cost or depreciation of EDP equipment and software		18,151,090		18,151,090
16. Printing and stationery		81,889		81,889
17. Postage, telephone and telegraph, exchange and express		540,563		540,563
18. Legal and auditing		679,870		679,870
19. TOTALS (Lines 3 to 18)		105,603,607		105,603,607
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		10,933,573		10,933,573
20.2 Insurance department licenses and fees		353,367		353,367
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		449,057		449,057
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		11,735,997		11,735,997
21. Real estate expenses				
22. Real estate taxes		630,818		630,818
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		35,989,989	1,378,467	37,368,456
25. TOTAL expenses incurred	865,134	71,883,796	1,378,467	(a) 74,127,397
26. Less unpaid expenses - current year	2,115,089	3,179,064		5,294,153
27. Add unpaid expenses - prior year	1,318,883	2,030,734		3,349,617
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)	68,928	70,735,466	1,378,467	72,182,861
DETAILS OF WRITE-INS				
2401. Professional Fees		34,478,254		34,478,254
2402. Employee Recruiting		532,981		532,981
2403. Investment Fees			1,378,467	1,378,467
2498. Summary of remaining write-ins for Line 24 from overflow page		978,754		978,754
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		35,989,989	1,378,467	37,368,456

(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) 553,461	592,958
1.1 Bonds exempt from U.S. tax	(a) 547,841	498,002
1.2 Other bonds (unaffiliated)	(a) 35,588,411	37,649,976
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) 30,357	26,363
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	36,720,070	38,767,299
11. Investment expenses		(g) 1,378,467
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 31,728,384
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)		33,106,851
17. Net Investment income (Line 10 minus Line 16)		5,660,448

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 \$.....607,515 accrual of discount less \$.....6,524,584 amortization of premium and less \$.....480,346 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....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)	241,862		241,862		
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)	241,862		241,862		

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	415,029	(176,874)
12. Subtotals, cash and invested assets (Lines 1 to 11)	591,903	415,029	(176,874)
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	5,708	18,824	13,116
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	1,302,594	965,947	(336,647)
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			
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,900,205	1,399,800	(500,405)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	1,900,205	1,399,800	(500,405)
DETAILS OF WRITE-INS			
1101. Prepaid Expenses	591,903	415,029	(176,874)
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	415,029	(176,874)
2501.			
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)			

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 #	2021	2020
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 34,975,303	\$ (20,533,735)
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(267,796,299)	(235,953,462)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 302,771,602</u>	<u>\$ 215,419,727</u>
 SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 893,848,101	\$ 865,673,283
(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>\$ 893,848,101</u>	<u>\$ 865,673,283</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.

At December 31, 2021, we generally established lower reserves for defaults that we consider to be connected to the COVID-19 outbreak 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. It is possible that a relatively small change in our estimates for claim frequency or claim severity could have a material impact on our reserve position and our consolidated results of operations, even in a stable macroeconomic environment.

- (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

The Company had no material changes in accounting principles or corrections of errors for the years ended December 31, 2021 and December 31, 2020.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

Not Applicable.

B. Statutory Merger

Not Applicable.

C. Impairment Loss

Not Applicable.

Notes to Financial Statements

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

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$884,377,654	XXX
Less:		
(2) Admitted Positive Goodwill	\$—	XXX
(3) Admitted EDP Equipment & Operating System Software	\$—	XXX
(4) Admitted Net Deferred Taxes	\$70,175,785	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	\$814,201,869	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% good will limitation [Line 5*10%])	\$81,420,187	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

The Company does not have any mortgage loan investments.

B. Debt Restructuring

The Company does not have any debt restructuring investments.

C. Reverse Mortgages

The Company does not have any reverse mortgage investments.

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) The Company has not recognized any other-than-temporary impairments as of December 31, 2021.

(3) For the year ended December 31, 2021, the Company did not recognize any other-than-temporary impairment on any securities due to the present value of cash flows expected to be collected is less than the amortized cost basis in the security.

(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	\$	530,176
2. 12 Months or Longer	\$	70,267

Notes to Financial Statements

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

1. Less than 12 Months	\$	50,848,520
2. 12 Months or Longer	\$	1,977,027

(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 year ended December 31, 2021. As of December 31, 2021, the Company did not hold other-than-temporarily impaired securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company does not have any repurchase agreements or securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

J. Real Estate

The Company does not have investments in real estate.

K. Low-Income Housing Tax Credits (LIHTC)

The Company does not have investments in low income housing credits.

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	\$ 3,165,254	\$ —	\$ —	\$ —	\$ 3,165,254	\$ 5,554,698	\$ (2,389,444)
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	5,303,544	—	—	—	5,303,544	5,281,130	22,414
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	—	—	—	—	—	—	—

Notes to Financial Statements

o. Total Restricted Assets	\$ 8,468,798	\$ —	\$ —	\$ —	\$ 8,468,798	\$ 10,835,828	\$ (2,367,030)
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(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	\$ —	\$ 3,165,254	0.14 %	0.14 %
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	—	5,303,544	0.23 %	0.23 %
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	—	8,468,798	0.37 %	0.37 %

(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

The Company does not have assets pledged as collateral not captured in other categories.

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

The Company does not have other restricted assets.

Notes to Financial Statements

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

The Company did not receive collateral that is reflected as Assets within its Financial Statements.

M. Working Capital Finance Investments

The Company does not have working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

The Company does not have any offsetting derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities.

O. 5GI Securities

The Company does not have any 5GI securities.

P. Short Sales

The Company does not have any short sale transactions.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	10	—
(2) Aggregate amount of Investment Income	\$414,561	—

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

Not applicable. The Company has no cash pooling arrangements.

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	— %
(2) Cash Equivalents	— %
(3) Short-Term Investments	— %
(4) Total	— %

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
- The Company does not admit any investment income due and accrued for amounts that are over 90 days past due.
- B. The total amount excluded:
- The Company did not exclude any investment income as of December 31, 2021 and December 31, 2020.

8. Derivative Instruments

- A. Derivatives under *SSAP No. 86 - Derivatives*
- Not applicable. The Company has no derivative instruments.

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.

Notes to Financial Statements

1.	December 31, 2021			December 31, 2020			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	\$ 69,821,767	\$ 272,480	\$ 70,094,247	\$ 76,049,542	\$ 264,930	\$ 76,314,472	\$ (6,227,775)	\$ 7,550	\$ (6,220,225)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	69,821,767	272,480	70,094,247	76,049,542	264,930	76,314,472	(6,227,775)	7,550	(6,220,225)
(d) Deferred tax assets nonadmitted	1,030,114	272,480	1,302,594	701,018	264,930	965,948	329,096	7,550	336,646
(e) Subtotal net admitted deferred tax assets (1c - 1d)	68,791,653	—	68,791,653	75,348,524	—	75,348,524	(6,556,871)	—	(6,556,871)
(f) Deferred tax liabilities	634,388	—	634,388	554,534	—	554,534	79,854	—	79,854
(g) Net admitted deferred tax asset/(Net deferred tax liability) (1e - 1f)	\$ 68,157,265	\$ —	\$ 68,157,265	\$ 74,793,990	\$ —	\$ 74,793,990	\$ (6,636,725)	\$ —	\$ (6,636,725)

2. Admission Calculation Components

Admission calculation components SSAP No. 101	December 31, 2021			December 31, 2020			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) 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)	68,157,265	—	68,157,265	74,793,990	—	74,793,990	(6,636,725)	—	(6,636,725)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	68,157,265	—	68,157,265	74,793,990	—	74,793,990	(6,636,725)	—	(6,636,725)
2. Adjusted gross deferred tax assets allowed per limitation threshold	144,300,805	—	144,300,805	118,631,894	—	118,631,894	25,668,911	—	25,668,911
(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	634,388	—	634,388	554,534	—	554,534	79,854	—	79,854
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total (2(a) + 2(b) + 2(c))	\$68,791,653	\$ —	\$ 68,791,653	\$75,348,524	\$ —	\$ 75,348,524	\$ (6,556,871)	\$ —	\$ (6,556,871)

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

	December 31, 2021	December 31, 2020
(a) Ratio percentage used to determine recovery period and threshold limitation amount	208 %	543 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 144,300,805	\$ 118,631,894

Notes to Financial Statements

4. Impact of Tax Planning Strategies

December 31, 2021		December 31, 2020		Change	
(1)	(2)	(3)	(4)	(5)	(6)
Ordinary	Capital	Ordinary	Capital	(Col 1 - 3)	(Col 2 - 4)
Ordinary	Capital	Ordinary	Capital	Ordinary	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)	\$69,821,767	\$ 272,480	\$76,049,542	\$ 264,930	\$ (6,227,775)	\$ 7,550
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	91 %	— %	92 %	—	(1)%	—
3. Net admitted adjusted gross DTAs amount from note 9A1(e)	\$68,791,653	\$ —	\$75,348,524	\$ —	\$ (6,556,871)	\$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	92 %	— %	93 %	—	(1)%	—

(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.

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

	2021	2020	Change
1. Current income tax			
(a) Federal	\$ 2,964,362	\$ 5,496,151	\$ (2,531,789)
(b) Foreign	—	—	—
(c) Subtotal	2,964,362	5,496,151	(2,531,789)
(d) Federal income tax on net capital gains	137,849	92,864	44,985
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	\$ 3,102,211	\$ 5,589,015	\$ (2,486,804)

Notes to Financial Statements

	December 31, 2021	December 31, 2020	Change
2. Deferred tax assets			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 567,667	\$ 646,616	\$ (78,949)
(2) Unearned premium reserve	5,747,427	4,726,377	1,021,050
(3) Policyholder reserves	63,289,385	70,301,187	(7,011,802)
(4) Investment	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	125,499	91,109	34,390
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items < 5% of total ordinary tax assets)	91,789	284,253	(192,464)
(99) Subtotal	<u>69,821,767</u>	<u>76,049,542</u>	<u>(6,227,775)</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	<u>1,030,114</u>	<u>701,018</u>	<u>329,096</u>
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	68,791,653	75,348,524	(6,556,871)
(e) Capital:			
(1) Investments	272,480	249,468	23,012
(2) Net capital loss carry-forward	—	15,462	(15,462)
(3) Real estate	—	—	—
(4) Other (including items <5% of total capital tax assets)	—	—	—
(5) Tax effect of unrealized losses	—	—	—
(99) Subtotal	<u>272,480</u>	<u>264,930</u>	<u>7,550</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	<u>272,480</u>	<u>264,930</u>	<u>7,550</u>
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	<u>68,791,653</u>	<u>75,348,524</u>	<u>(6,556,871)</u>
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	622,391	539,537	82,854
(7) Loss reserves (Rev. Proc. 2019-06)	11,997	14,997	(3,000)
(99) Subtotal	<u>634,388</u>	<u>554,534</u>	<u>79,854</u>
(b) Capital			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other (including items <5% of total capital tax liabilities)	—	—	—
(99) Subtotal	<u>—</u>	<u>—</u>	<u>—</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 634,388</u>	<u>\$ 554,534</u>	<u>\$ 79,854</u>
4. Net deferred tax assets/(liabilities) (2i - 3c)	<u>\$ 68,157,265</u>	<u>\$ 74,793,990</u>	<u>\$ (6,636,725)</u>

Notes to Financial Statements

5. The change in net deferred income taxes is comprised of the following:

	December 31, 2021	December 31, 2020	Change
(a) Total deferred tax assets	\$ 70,094,247	\$ 76,314,472	\$ (6,220,225)
(b) Valuation allowance	—	—	—
(c) Total deferred tax liabilities	634,388	554,534	79,854
(d) Net deferred tax assets/(liabilities)	\$ 69,459,859	\$ 75,759,938	\$ (6,300,079)
(e) Tax effect of unrealized gains/(losses)	—	—	—
(f) Change in net deferred income tax	\$ 69,459,859	\$ 75,759,938	\$ (6,300,079)

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, 2021	Effective Tax Rate
(a) Provision computed at statutory rate	\$ 8,014,168	21.00 %
(1) Permanent items	1,262,951	3.31
(2) Change in valuation allowance	—	—
(3) Deferred only adjustment	—	—
(4) Change in nonadmitted assets	(34,390)	(0.09)
(5) Return to provision true-up	159,561	0.42
(6) Deferred - re-rate	—	—
(7) Deferred - re-rate - VA	—	—
(b) Total	\$ 9,402,290	24.64 %
(1) Federal income taxes incurred	\$ 2,964,362	7.77 %
(2) Federal income taxes incurred - capital gains (loss)	137,849	0.36
(3) Change in net deferred income taxes	6,300,079	16.51
(c) Total statutory income taxes	\$ 9,402,290	24.64 %

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, 2021, the Company held \$89.2 million of T&L Bonds, which are included in investments in the Company's balance sheet.

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.

Notes to Financial Statements

- 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.

	<u>Amount</u>
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	\$ —
b. Deferred tax asset (DTA)	—
(2) Beginning Balance of AMT Credit Carryforward	—
(3) Amounts Recovered	—
(4) Adjustments	—
(5) Ending Balance of AMT Credit Carryforward (5 = 2 - 3 - 4)	—
(6) Reduction for Sequestration	—
(7) Nonadmitted by Reporting Entity	—
(8) Reporting Entity Ending Balance (8 = 5 - 6 - 7)	\$ —

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

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. For the year ended December 31, 2020, there were no transactions greater than 1/2% of admitted assets.

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

Not applicable. The Company did not have any material transactions with related parties who are not reported on Schedule Y for the year ended December 31, 2021.

D. Amounts Due to or from Related Parties

As of December 31, 2021 and December 31, 2020, the Company reported the following amounts due to and due from related parties:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Due to NMI Holdings, Inc.	88,820,789	76,397,780
Due to National Mortgage Reinsurance Inc One	1,866,379	—
Due to NMI Services, Inc.	274,820	416,423
Amounts Due to Related Parties	<u>90,961,988</u>	<u>76,814,203</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 - F - Management, Service contracts, Cost Sharing Arrangements.

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

Notes to Financial Statements

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, 2021.

On June 29, 2020, NMI completed an offering of \$400 million senior secured notes (“2020 Notes”) that mature on June 1, 2025. A portion of the proceeds from the Notes offering were used to repay the outstanding amount due under the company’s \$150 million five-year senior secured term loan and to pay underwriting fees incurred in connection with the offering. NMI contributed \$244.4 million of the proceeds from the 2020 Notes to the Company. The Company recorded the contribution as paid-in and contributed surplus.

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 has 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, 2021, NMI charged the Company \$8,949,720 of direct employee costs related to share-based compensation.

F. Guarantees or Undertaking for Related Parties

The Company has no guarantees or undertakings for related parties.

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

The Company does not own any shares of upstream intermediate or ultimate parent, either directly or indirectly, via a downstream subsidiary, controlled or affiliated entity.

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

The Company has no investments in SCA entities.

J. Write downs for Impairment of Investments in SCA entities

The Company has no investments in SCA entities.

K. Foreign Subsidiary Valued Using CARVM

The Company has no investments in foreign subsidiaries.

L. Downstream Holding Company Valued Using Look-Through Method

The Company has no investments in a downstream holding company.

M. All SCA Investments

The Company has no investments in SCA entities.

N. Investment in Insurance SCAs

The Company has no investments in Insurance SCA entities.

O. SCA or SSAP No. 48 Loss Tracking

Not applicable. The Company has no investments in SCA entities or SSAP No. 48 Entities.

11. Debt

A. The Company has no debt obligations as of December 31, 2021.

B. FHLB (Federal Home Loan Bank) Agreements

The Company has no funding agreements with the FHLB.

Notes to Financial Statements

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

A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment Policies

Not applicable.

C. Fair Value of Plan Assets

Not applicable.

D. Rate of Return Assumptions

Not applicable.

E. Defined contribution plans

The Company does not contribute to defined contribution pension and other defined contribution postretirement benefit plans

F. Multiemployer Plans

The Company does not contribute to multiemployer plans.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment benefits and Compensated Absences

The Company does not provide postemployment benefits.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

The Company does not provide postretirement benefits.

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

The Company has no preferred stock outstanding.

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. Dividends that exceed ordinary dividends (i.e., "extraordinary" dividends) are subject to the Wisconsin OCI's prior approval. Under Wisconsin insurance laws, an ordinary dividend is defined as 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 approval 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.

As an *approved insurer* under PMIERS, NMIC would generally be subject to prior GSE approval of its ability to pay dividends to NMI if it failed to meet the financial requirements prescribed by PMIERS. In response to the COVID-19 pandemic, the GSEs issued temporary PMIERS guidance, effective for the period from June 30, 2020 to June 30, 2021, that requires *approved insurers* to secure approval from the GSEs, even if the *approved insurer* otherwise satisfies the financial requirements prescribed by PMIERS, prior to taking any of the following actions: (i) pay dividends, make payments of principal or increase payments of interest beyond those commitments made prior to the guidance effective date associated with surplus notes issued by the *approved insurer*, make any other payments, unless related to

Notes to Financial Statements

expenses incurred in the normal course of business or to commitments made prior to the guidance effective date, or pledge or transfer asset(s) to any affiliate or investor, or (ii) enter into any new arrangements or alter any existing arrangements under tax sharing and intercompany expense-sharing agreements other than renewals and extensions of agreements in effect prior to the guidance effective date. On June 30, 2021, the GSEs updated the temporary PMIERS guidance to permit *approved insurers* to pay dividends or undertake other actions described in (i) and (ii) above without securing prior approval if certain prescribed financial requirements are met during the period from July 1, 2021 to December 31, 2021.

D. Dates and Amounts of Dividends Paid

The Company did not declare or pay any dividends during the years ended December 31, 2021 and 2020. NMIC has never paid any dividends to NMI.

E. Amount of Ordinary Dividends That May Be Paid

The amount of Ordinary Dividends that may be paid by the company is \$34,869,609. *See Item 3 - Dividend Restrictions above.*

F. Restrictions of Unassigned Funds

None

G. Mutual Surplus Advance

The Company is not a mutual or similarly organized company.

H. Company Stock held for Special Purposes

The Company holds no stock for special purposes.

I. Changes in Special Surplus Funds

The Company has no special surplus funds.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$0, as of December 31, 2021 and December 31, 2020.

K. Surplus Notes

The Company has not issued surplus notes or similar obligations. 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

The Company has no contingent commitments.

B. Assessments

The Company has no assessments that could have a material financial effect.

C. Gain Contingencies

The Company has no gain contingencies.

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

The Company has no claims related extra contractual obligations or bad faith losses stemming from lawsuits.

E. Product Warranties

The Company has no product warranties.

F. Joint and Several Liabilities

The Company has no joint and several liabilities.

Notes to Financial Statements

G. All Other Contingencies

The Company has no material contingent liabilities other than those described below regarding the contingency reserve for mortgage guaranty insurance.

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 Administrative Code ("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 \$1,036,638,786 and \$759,945,865 as of December 31, 2021 and 2020, respectively. The contingency reserve calculation is typically based on 50% of direct premiums earned for the applicable reporting period. 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 will no longer cede 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, 2021 and December 31, 2020.

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, 2021 and December 31, 2020, the Company had net admitted assets of \$60,693,376 and \$49,760,432, 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.

15. Leases

A. Lessee Operating Leases

The Company has no lease obligation. NMI has two operating lease agreements related to our corporate headquarters and a data center facility with original terms that range from three to seven years. In January 2022 we 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.

Under the cost allocation agreement, the Company was allocated rental expense of \$2,326,647 and \$2,315,853 related to leases in 2021 and 2020. *See Note 10 - Information Concerning Parent, Subsidiaries and Other Related Parties - F - Management, Service contracts, Cost Sharing Arrangements* for more information on the cost allocation agreement.

B. Lessor Leases

The Company has no lessor activity.

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

The Company has no financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk.

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

A. Transfers of Receivables Reported as Sales

The Company had no transfers of receivables reported as sales.

B. Transfers and Servicing of Financial Assets

The Company had no transfer or servicing of financial assets.

Notes to Financial Statements

C. Wash Sales

The Company had no wash sales involving transactions for securities with a NAIC designation of 3 or below, or unrated.

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

The Company does not operate under managing general agents / third party administrators.

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. The Company does not have any derivative assets and liabilities.

B. Other Fair Value Disclosures

Not Applicable.

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	\$2,086,848,007	\$2,079,297,417	\$ 117,045,949	\$1,969,802,058	\$ —	\$ —	—
Preferred stocks	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	54,742,869	54,743,358	54,742,869	—	—	—	—
Total assets	\$2,141,590,876	\$2,134,040,775	\$ 171,788,818	\$1,969,802,058	\$ —	\$ —	—
Financial instruments - liabilities							
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—

Notes to Financial Statements

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of December 31, 2021.

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

CEO Transition

Effective January 1, 2022, Adam Pollitzer, previously the Company's Executive Vice President and Chief Financial Officer, was appointed as the Company's President and Chief Executive Officer. He succeeds Claudia Merkle, who stepped down as Chief Executive Officer and as a member of the Board, effective December 31, 2021.

CFO Transition

Effective January 10, 2022, Ravi Mallela was appointed as the Company's Executive Vice President and Chief Financial Officer, and as a member of the Company's Board. He succeeds Adam Pollitzer who, as mentioned above, assumed responsibility as President and Chief Executive Officer on January 1, 2022.

Commutation and Termination of Reinsurance Agreement

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 will no longer cede any premiums or loss to Re One, and Re One has no risk in force or further obligation on future claims. *For further details, see Note 23 - Reinsurance.*

B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructurings.

C. Other Disclosures

In connection with securing state licenses, the Company has placed funds on deposit with certain states. As of December 31, 2021 and 2020, the total amount on deposit with all states was \$5,303,544 and \$5,281,130, respectively.

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, 2021, the total amount on deposit with the custodian was \$3,165,254. For further information on the 2018 to 2020 Insurance Linked Notes Transactions, *see Footnote 23 - Reinsurance, Excess of Loss Reinsurance.*

Notes to Financial Statements

D. Business Interruption Insurance Recoveries

The Company has no business interruption insurance recoveries.

E. State Transferable and Non-transferable Tax Credits

The Company has no state transferable or non-transferable state tax credits.

F. Subprime Mortgage Related Risk Exposure

The Company has no subprime mortgage related risk exposure.

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
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Management of Risk Related To:

(1) Directly Written Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	7	\$1,353,632,810
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. The Company has no life insurance policies where it is the owner and beneficiary or has otherwise obtained rights to control the policy.

22. Subsequent Events

The Company has performed subsequent event procedures through February 15, 2022 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. We currently have both excess of loss and quota share reinsurance agreements in place.

Excess of loss reinsurance

NMIC is a party to reinsurance agreements with Oaktown Re Ltd., Oaktown Re II Ltd., Oaktown Re III Ltd., Oaktown Re IV 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 May 2, 2017, July 25, 2018, July 30, 2019, July 30, 2020, October 29, 2020, April 27, 2021, and October 26, 2021, respectively. 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 2017 ILN Transaction, 2018 ILN Transaction, 2019 ILN Transaction, 2020-1 ILN Transaction, 2020-2 ILN Transaction, 2021-1 ILN Transaction, and 2021-2 ILN Transaction, and collectively as the ILN Transactions.

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

Notes to Financial Statements

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). A Lock-Out Event was deemed to have occurred, effective June 25, 2020 for each of the 2017, 2018 and 2019 ILN Transactions (related to the default experience of the underlying reference pools for each respective transaction) and at inception of the 2021-1 and 2021-2 ILN Transactions (related to the initial build of their target credit enhancement), and the amortization of reinsurance coverage, and distribution of collateral assets and amortization of insurance-linked notes was suspended for each such ILN Transaction. The amortization of reinsurance coverage, distribution of collateral assets and amortization of insurance-linked notes will remain suspended for the duration of the Lock-Out Event for each such 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 November 30, 2021, the Lock-Out Event for the 2017 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.

(\$ values in thousands)	2017 ILN Transaction	2018 ILN Transaction	2019 ILN Transaction	2020-1 ILN Transaction	2020-2 ILN Transaction	2020-2 ILN Transaction	2020-2 ILN Transaction
Ceded RIF	1,083,899	1,165,012	1,315,183	2,830,192	4,337,381	8,025,754	7,692,023
First Layer Retained Loss	121,163	122,569	122,548	169,488	121,177	163,708	146,229
Reinsurance Coverage	27,425	158,489	231,877	49,879	155,129	367,238	363,596
Eligible Coverage	148,588	281,058	354,425	219,367	276,306	530,946	509,825
Subordinated Coverage ⁽¹⁾	13.71 %	24.12 %	26.95 %	7.75 %	6.25 %	6.62 %	6.63 %
PMIERS Charge on Ceded RIF	6.13 %	8.01 %	7.82 %	6.18 %	5.57 %	6.02 %	6.50 %
Overcollateralization ⁽²⁾⁽⁴⁾	27,425	158,489	231,877	49,879	34,581	47,709	10,133
Delinquency Trigger ⁽³⁾	4.0 %	4.0 %	4.0 %	6.0 %	4.7 %	5.0 %	5.0 %

(1) Absent a delinquency trigger, the subordinated coverage is capped at 8.00%, 6.25%, 6.75%, and 7.45% for the 2020-1, 2020-2, 2021-1 and 2021-2 ILN Transactions, respectively.

(2) Overcollateralization of the 2017, 2018, 2019 and 2020 ILN Transactions is equal to its current reinsurance coverage as the PMIERS required asset amount on RIF ceded under the transaction is currently below the remaining first layer retained loss.

(3) Delinquency triggers for 2017, 2018 and 2019 ILN Transactions are set at a fixed 4.0% and assessed on a discrete monthly basis; delinquency triggers for the 2020-1, 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.

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

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, except with respect to Oaktown Re Ltd., for which the cap is \$300 thousand per year). NMIC ceded aggregate premiums to the Oaktown Re Vehicles of \$41.3 million and \$22.8 million during the years ended December 31, 2021 and 2020, respectively. The increase in premiums ceded year-on-year is due to the inception of the excess-of-loss reinsurance agreements that NMIC entered in with Oaktown Re IV Ltd. and Oaktown Re V Ltd. in 2020 and Oaktown Re VI Ltd. and Oaktown Re VII Ltd. in 2021.

The following tables summarizes the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each of the ILN Transactions.

(\$ values in Thousands)	Inception Date	Covered Production	Initial Coverage at Issuance	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2017 ILN Transaction	May 2, 2017	1/1/2013 - 12/31/2016	\$211,320	\$27,425	\$126,793	121,163
2018 ILN Transaction	July 25, 2018	1/1/2017 - 5/31/2018	264,545	158,489	125,312	122,569
2019 ILN Transaction	July 30, 2019	6/1/2018 - 6/30/2019	326,905	231,877	123,424	122,548
2020-1-ILN Transaction	July 30, 2020	7/1/2019 - 3/31/2020	322,076	49,879	169,514	169,488
2020-2-ILN Transaction	October 29, 2020	4/1/2020 - 9/30/2020 ⁽²⁾	242,351	155,129	121,777	121,177
2021-1 ILN Transaction ⁽⁵⁾	April 27, 2021	10/1/2020 - 3/31/2021 ⁽³⁾	367,238	367,238	163,708	163,708
2021-2 ILN Transaction ⁽⁵⁾	October 26, 2021	4/1/2021 - 9/30/2021 ⁽⁴⁾	363,596	363,596	146,229	146,229

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

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

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

(4) Less than 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, 2021, the current reinsurance coverage amount on the 2021-1 ILN and 2021-2 ILN Transactions is equal to the initial reinsurance coverage amount, as the reinsurance coverage provided by the associated Oaktown Re Vehicles will not decrease until a target credit enhancement level is met.

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.

Notes to Financial Statements

Under the terms of the 2018, 2019, and 2020-1 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 our balance sheet includes restricted cash of \$5.6 million as of December 31, 2021. NMIC is not required to deposit additional funds into the premium deposit accounts in the future and the restricted balances required under these transactions will decline over time as the outstanding principal balance of the respective insurance-linked notes are amortized.

Quota share reinsurance

NMIC is a party to five active quota share reinsurance treaties – the 2016 QSR Transaction, effective September 1, 2016, the 2018 QSR Transaction, effective January 1, 2018 and the 2020 QSR Transaction, effective April 1, 2020, the 2021 QSR Transaction, effective January 1, 2021 and the 2022 QSR Transaction, effective October 1, 2021 – 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 written during a discrete period to panels of third-party reinsurance providers. Each of the third-party reinsurance providers 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.

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 in 2021, subject to an aggregate risk written limit which was exhausted on 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, 2024 or any June 30 or December 31 thereafter, which would result in NMIC recapturing the related risk.

In connection with the 2022 QSR Transaction, NMIC entered into an additional back-to-back quota share agreement that is scheduled to inception on January 1, 2023 (the 2023 QSR Transaction). Under the terms of the 2023 QSR Transactions, NMIC will cede premiums earned related to 20% of the risk on eligible policies written between January 1, 2023 and 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, 2025 or any June 30 or December 31 thereafter, which would result in NMIC recapturing the related risk.

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 will no longer cede any premiums or loss to Re One, and Re One has no risk in force or further obligation on future claims.

Notes to Financial Statements

A. Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium that exceeds 3% of the Company's policyholder surplus.

B. Reinsurance Recoverables in Dispute

The Company does not have any reinsurance recoverables in dispute.

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, 2021, 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	—	—	2,393,197	478,639	(2,393,197)	(478,639)
c. Total	\$ —	\$ —	\$ 2,393,197	\$ 478,639	\$ (2,393,197)	\$ (478,639)

d. Direct Unearned Premium Reserve

\$ 139,236,721

- (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

The Company has not written off any reinsurance as uncollectible.

E. Commutation of Ceded Reinsurance

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	\$	—
(2) Loss adjustment expenses incurred	\$	—
(3) Premiums earned	\$	—
(4) Other	\$	—
(5) <u>Company</u>		<u>Amount</u>
National Mortgage Reinsurance Inc One	\$	8,381,026.00

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 will no longer cede 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.

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

The Company does not have retroactive reinsurance.

G. Reinsurance Accounted for as a Deposit

The Company does not have any reinsurance accounted for as a deposit.

Notes to Financial Statements

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

The Company has not entered into any agreements qualified pursuant to SSAP No. 62R, Property and Casualty Reinsurance to receive P&C Run-off Accounting Treatment.

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. The Company does not have any reinsurance agreements with certified reinsurers.

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

Not applicable. The Company does not have a certified reinsurer rating.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

Not applicable. The Company has not entered into any agreements pursuant to SSAP No. 62R, Property and Casualty Reinsurance covering asbestos and pollution liabilities.

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

Not applicable. The Company has not entered into any agreements pursuant to SSAP No. 62R, Property and Casualty Reinsurance covering asbestos and pollution liabilities.

K. Reinsurance Credit

Not applicable. The Company is a monoline mortgage guaranty insurer and does not have any reinsurance contracts covering health business.

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.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in Incurred Losses and Loss Adjustment Expenses

Effective October 1, 2021, National Mortgage Insurance Corporation ("NMIC" or the "Company") and National Mortgage Reinsurance Inc One ("Re One") entered into a commutation agreement that would terminate and commute the current Primary Excess Share Reinsurance Agreement ("PESRA"). The State of Wisconsin Office of the Commissioner of Insurance non-disapproved the transaction on November 18, 2021. As a result of the commutation agreement, NMIC reassumed all risk previously assumed by Re One under the PESRA effective October 1, 2021.

Notes to Financial Statements

The Company had reserves for claims and claim adjustment expenses (net of reinsurance) of \$83,231,430 and \$72,727,263 for the years ended December 31, 2021 and 2020, respectively. During 2021, the Company had a \$11,135,808 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 \$59,814,184, 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 \$23,432,882 offset by current year claims paid of \$15,636 and reinsurance termination of \$232,454. 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.

In response to the COVID-19 outbreak, politicians, regulators, lenders, loan servicers and others have offered extraordinary assistance to dislocated borrowers through, among other programs, the forbearance, foreclosure moratorium and other assistance programs codified under the CARES Act. The FHFA and GSEs have offered further assistance by introducing new repayment and loan modification options to assist borrowers with their transition out of forbearance programs and default status. At December 31, 2020, we established lower reserves for defaults that we consider to be connected to the COVID-19 outbreak, 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.

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, 2021		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total of IBNR	NODs ⁽²⁾		
2013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—	
2014		76	29	4	4	4	4	4	4			—	
2015			626	602	671	689	797	796	795			—	
2016				2,194	1,379	1,605	1,753	1,756	1,750			—	3
2017					5,936	3,439	3,479	3,708	3,614			—	9
2018						7,704	5,168	4,582	4,399			—	47
2019							14,309	7,141	5,672			—	228
2020								65,566	55,941			—	2,547
2021									22,807			4,731	3,393
									Total \$94,982			\$ 4,731	6,227

(1) Amounts include case and IBNR reserves.

(2) Number of defaults outstanding as of December 31, 2021

Accident Year	Cumulative Paid Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	
2013	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2014		—	4	4	4	4	4	4	4	4
2015			42	220	622	652	722	796	796	796
2016				155	774	1,429	1,654	1,655	1,697	1,697
2017					26	1,624	2,836	3,396	3,537	3,537
2018						128	1,909	3,426	3,646	3,646
2019							64	2,300	3,103	3,103
2020								566	1,107	1,107
2021										(24)
									Total \$	13,866

Notes to Financial Statements

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	\$ 94,982
Cumulative Paid Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	13,866
Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance	81,116
Unallocated claims adjustment expenses	2,115
Total net liability for unpaid claims and claim adjustment expenses	\$ 83,231

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

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>
Claims duration disclosure	3 %	28%	82%	93%	96%	99%	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. The Company has no intercompany pooling agreements.

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

Not applicable. The Company has no intercompany pooling agreements.

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

Not applicable. The Company has no intercompany pooling agreements.

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

Not applicable. The Company has no intercompany pooling agreements.

E. Explanation of Discrepancies between Entries of Pooled Business

Not applicable. The Company has no intercompany pooling agreements.

F. Description of Intercompany Sharing

Not applicable. The Company has no intercompany pooling agreements.

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

Not applicable. The Company has no intercompany pooling agreements.

27. Structured Settlements

A - B Not applicable. The Company had no structured settlements.

28. Health Care Receivables**A. Pharmaceutical Rebate Receivables**

Not applicable. The Company has no health care receivables.

B. Risk-Sharing Receivables

Not applicable. The Company has no health care receivables.

29. Participating Policies

Not applicable. The Company has no participating policies.

30. Premium Deficiency Reserves

The Company has no premium deficiency reserves for the years ended December 31, 2021 and 2020. 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*.

Notes to Financial Statements

1. Liability carried for premium deficiency reserves	\$	—
2. Date of the most recent evaluation of this liability		December 31, 2021
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. The Company has no reserve credit recorded for high deductibles on unpaid claims.

- 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. The Company has no unsecured recoverables on high deductible policies.

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

- A. Tabular Discount

Not applicable. The Company does not discount reserves for unpaid losses or unpaid loss adjustment expenses.

- B. Nontabular Discount

Not applicable. The Company does not discount reserves for unpaid losses or unpaid loss adjustment expenses.

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

Not applicable. The Company does not discount reserves for unpaid losses or unpaid loss adjustment expenses.

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

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

Not applicable. The Company has no known potential exposure to asbestos claims.

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

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

Not applicable. The Company has no known potential exposure to environmental claims.

34. Subscriber Savings Accounts

Not applicable. The Company is not a reciprocal insurance company.

35. Multiple Peril Crop Insurance

Not applicable. The Company does not offer multiple peril crop insurance.

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: 12/31/2016
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 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. 12/31/2016
- 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[X] No[] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

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

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Marc Oberholtzer, 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 [] N/A [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at 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	2
Name of Third-Party	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 security lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes[X] No[]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 0
- 26.28 On deposit with states \$ 5,303,544
- 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? Yes[] No[] N/A[X]
If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[] No[X]
- 27.42 Permitted Accounting Practice Yes[] No[X]
- 27.43 Other Accounting Guidance Yes[] No[X]
- 27.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following: Yes[] No[X]
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Wells Fargo Bank, N.A.	600 California Street, San Francisco, CA 94108
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[] No[X]
- 29.04 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES (Continued)

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

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

1 Name of Firm or Individual	2 Affiliation
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	549300B3H210O2L85190	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	2,078,928,334	2,086,478,417	7,550,083
31.2 Preferred stocks			
31.3 Totals	2,078,928,334	2,086,478,417	7,550,083

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[] N/A[]

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

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

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

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

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

GENERAL INTERROGATORIES (Continued)

- 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 complete robust reunderwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

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

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

OTHER

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

\$ 768,998

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

1 Name	2 Amount Paid
Moody's Investors Service Inc.	665,335

39.1 Amount of payments for legal expenses, if any?

\$ 482,560

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

1 Name	2 Amount Paid
Willkie Farr & Gallagher	427,040

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

\$ 259,444

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

1 Name	2 Amount Paid
The OB-C Group, LLC	170,625

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	384,152,372	354,178,812
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	220,074,954	185,260,391
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 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[] 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): \$ 416,250
- 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 company a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
 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 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	557,050,057	455,172,323	376,052,490	287,790,977	202,585,844
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	557,050,057	455,172,323	376,052,490	287,790,977	202,585,844
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	408,462,770	345,733,552	286,132,433	213,157,232	145,058,822
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	408,462,770	345,733,552	286,132,433	213,157,232	145,058,822
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	32,175,202	(22,374,989)	6,315,392	(5,225,720)	(32,953,869)
14. Net investment gain or (loss) (Line 11)	5,766,142	7,337,405	16,737,948	8,894,211	1,440,210
15. TOTAL other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	2,966,041	5,496,151	8,440,267	24,031,409	4,732,426
18. Net income (Line 20)	34,975,303	(20,533,735)	14,613,073	(20,362,918)	(36,246,085)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,274,419,210	1,928,425,610	1,177,886,787	942,794,437	717,815,260
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	60,693,376	49,760,432	46,076,257	35,983,723	25,168,971
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)	1,380,571,109	1,062,752,327	756,546,593	539,653,401	373,797,585
22. Losses (Page 3, Line 1)	81,116,341	71,408,382	18,321,520	9,603,281	6,562,661
23. Loss adjustment expenses (Page 3, Line 3)	2,115,089	1,318,883	355,600	102,355	119,320
24. Unearned premiums (Page 3, Line 9)	136,843,524	112,533,126	120,978,386	128,288,207	122,645,521
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)	893,848,101	865,673,283	421,340,194	403,141,036	344,017,675
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	360,105,919	286,191,721	228,709,320	139,479,443	68,631,957
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)	97.4	94.2	96.0	95.5	96.5
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)	2.6	5.8	4.0	4.5	3.5
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 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)			829,352	(829,352)	
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	28,174,819	444,333,088	18,199,158	59,123,361	(43,019,755)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,482,809	6,320,472	4,942,580	3,126,616	1,247,842
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	2,482,809	6,320,472	4,942,580	3,126,616	1,247,842
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	1,723,982	4,953,863	3,351,914	2,410,691	1,047,533
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	1,723,982	4,953,863	3,351,914	2,410,691	1,047,533
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)	3.0	16.4	4.1	2.6	3.8
68. Loss expenses incurred (Line 3)	0.2	0.3	0.1	0.0	0.1
69. Other underwriting expenses incurred (Line 4)	18.7	23.0	25.9	29.7	50.3
70. Net underwriting gain (loss) (Line 8)	8.4	(6.3)	2.2	(2.5)	(24.0)
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)	83.2	91.8	96.0	97.2	113.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	3.2	16.7	4.2	2.6	3.8
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)	45.7	39.9	67.9	52.9	42.2
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)	(11,377)	(7,527)	(2,238)	(2,252)	(733)
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)	(1.3)	(1.8)	(0.6)	(0.7)	(0.2)
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)	(9,279)	(2,598)	(1,956)	(501)	26
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)	(2.2)	(0.6)	(0.6)	(0.1)	0.0

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

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 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	557,050,057	536,630,454		139,236,722	2,482,809	14,673,286	101,435,948					11,832,561
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	557,050,057	536,630,454		139,236,722	2,482,809	14,673,286	101,435,948					11,832,561

DETAILS OF WRITE-INS

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

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

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

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	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
Authorized - Affiliates - U.S. Non-Pool - Other																			
27-1439373	13758	NATIONAL MORTGAGE REINS INC ONE	WI		944														
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other					944														
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total					944														
0899999 Total - Authorized - Affiliates					944														
Authorized - Other U.S. Unaffiliated Insurers																			
51-0434766	20370	AXIS REINS CO	NY		5,043			994		62		146		1,202		1,075		127	342
22-2005057	26921	EVEREST REINS CO	DE		4,130			1,510		94		146		1,750		1,516		234	342
13-6108721	26433	HARCO NATL INS CO	IL		5,784			2,430		153		496		3,079		1,853		1,226	1,161
06-1481194	10829	MARKEL GLOBAL REINS CO	DE		2,027			632		39				671		775		(104)	
37-0915434	13056	RLI INS CO	IL		648			308		19				327		350		(23)	
13-5616275	19453	TRANSATLANTIC REINS CO	NY		2,027			632		39				671		775		(104)	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					19,659			6,506		406		788		7,700		6,344		1,356	1,845
Authorized - Other Non-U.S. Insurers																			
AA-3190339	00000	RENAISSANCE REINS LTD	BMU		22,174			5,802		360		876		7,038		5,634		1,404	2,049
AA-3190870	00000	Validus Reins Ltd	BMU		12,014			463		27				490		1,382		(892)	
1299999 Total - Authorized - Other Non-U.S. Insurers					34,188			6,265		387		876		7,528		7,016		512	2,049
1499999 Total - Authorized Excluding Protected Cells					54,791			12,771		793		1,664		15,228		13,360		1,868	3,894
Unauthorized - Other U.S. Unaffiliated Insurers																			
42-0644327	13021	UNITED FIRE & CAS CO	IA		23											4		(4)	
95-2769232	27847	INSURANCE CO OF THE WEST	CA		1,409			50		3				53		162		(109)	
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers					1,432			50		3				53		166		(113)	
Unauthorized - Other Non-U.S. Insurers																			
AA-1120337	00000	Aspen Ins UK Ltd	GBR		4,555			593		36		73		702		785		(83)	171
AA-3770280	00000	Greenlight Reins Ltd	CYM		8,997			1,465		89				1,554		2,112		(558)	
AA-3191190	00000	Hamilton Re Ltd	BMU		749			261		17		146		424		30		394	342
AA-3191179	00000	Third Point Reins Co Ltd	BMU		16,381			3,421		213		511		4,145		3,631		514	1,195
AA-3191335	00000	Oaktown Re Ltd	BMU		1,918											10		(10)	
AA-3191371	00000	Oaktown Re II Ltd	BMU		4,530											25		(25)	
AA-3191406	00000	Oaktown Re III Ltd	BMU		6,004											33		(33)	
AA-3191352	00000	Ascot Reins Co Ltd	BMU		9,279			348		20				368		1,085		(717)	
AA-3191447	00000	Oaktown Re IV Ltd	BMU		10,889											32		(32)	
AA-3192073	00000	Oaktown Re V Ltd	BMU		9,247											45		(45)	
AA-3191458	00000	Oaktown Re VI Ltd	BMU		6,877											56		(56)	
AA-3191474	00000	Oaktown Re VII Ltd	BMU		1,835											56		(56)	
AA-3194101	00000	Everest Reins Bermuda Ltd	BMU		117											21		(21)	
AA-1460023	00000	RenaissanceRe Europe AG	CHE		9,131			180		12				192		956		(764)	

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
2699999 Total - Unauthorized - Other Non-U.S. Insurers					90,509			6,268		387		730		7,385		8,877		(1,492)	1,708
2899999 Total - Unauthorized Excluding Protected Cells					91,941			6,318		390		730		7,438		9,043		(1,605)	1,708
Certified - Other Non-U.S. Insurers																			
CR-3194130	00000	Endurance Specialty Ins Ltd	BMU		2,195			45		3				48		223		(175)	
4099999 Total - Certified - Other Non-U.S. Insurers					2,195			45		3				48		223		(175)	
4299999 Total - Certified Excluding Protected Cells					2,195			45		3				48		223		(175)	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells					148,927			19,134		1,186		2,394		22,714		22,626		88	5,602
9999999 Totals					148,927			19,134		1,186		2,394		22,714		22,626		88	5,602

22.1

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)
Authorized - Affiliates - U.S. Non-Pool - Other																	
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE			0000													
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other				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	
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total				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	
0899999 Total - Authorized - Affiliates				X X X										X X X			
Authorized - Other U.S. Unaffiliated Insurers																	
..... 51-0434766	AXIS REINS CO			0000	5,926	1,202		1,202	1,442	1,417	25	25		3	1		
..... 22-2005057	EVEREST REINS CO			0000	7,707	1,750		1,750	2,100	1,858	242	242		2	10		
..... 13-6108721	HARCO NATL INS CO			0000	6,812	3,079		3,079	3,695	3,014	681	681		4	34		
..... 06-1481194	MARKEL GLOBAL REINS CO			0000	3,748	671		671	805	775	30	30		3	1		
..... 37-0915434	RLI INS CO			0000	1,035	327		327	392	350	42	42		2	2		
..... 13-5616275	TRANSATLANTIC REINS CO			0000	3,647	671		671	805	775	30	30		2	1		
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				X X X	28,875	7,700		7,700	9,240	8,189	1,051	1,051		X X X	50		
Authorized - Other Non-U.S. Insurers																	
..... AA-3190339	RENAISSANCE REINS LTD			0000	22,459	7,038		7,038	8,446	7,683	763	763		2	31		
..... AA-3190870	Validus Reins Ltd			0000	16,825	490		490	588	588				3			
1299999 Total - Authorized - Other Non-U.S. Insurers				X X X	39,284	7,528		7,528	9,034	8,271	763	763		X X X	31		
1499999 Total - Authorized Excluding Protected Cells				X X X	68,159	15,228		15,228	18,274	16,460	1,814	1,814		X X X	81		
Unauthorized - Other U.S. Unaffiliated Insurers																	
..... 42-0644327	UNITED FIRE & CAS CO			0000	1									3			
..... 95-2769232	INSURANCE CO OF THE WEST			0000	2,435	53		53	64	64				3			
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers				X X X	2,436	53		53	64	64				X X X			
Unauthorized - Other Non-U.S. Insurers																	
..... AA-1120337	Aspen Ins UK Ltd			0000	5,334	702		702	842	842				3			
..... AA-3770280	Greenlight Reins Ltd			0000	24,534	1,554		1,554	1,865	1,865				4			
..... AA-3191190	Hamilton Re Ltd			0000	1,446	424		424	509	372	137	137		4	7		
..... AA-3191179	Third Point Reins Co Ltd			0000	23,401	4,145		4,145	4,974	4,826	148	148		4	7		
..... 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	15,348	368		368	442	442				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			
..... AA-3194101	Everest Reins Bermuda Ltd			0000										2			
..... AA-1460023	RenaissanceRe Europe AG			0000	13,977	192		192	230	230				2			

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				
2699999 Total - Unauthorized - Other Non-U.S. Insurers				X X X	84,040	7,385		7,385	8,862	8,577	285	285			X X X	14			
2899999 Total - Unauthorized Excluding Protected Cells				X X X	86,476	7,438		7,438	8,926	8,641	285	285			X X X	14			
Certified - Other Non-U.S. Insurers																			
CR-3194130	Endurance Specialty Ins Ltd			0000	4,579	48		48	58	58					2				
4099999 Total - Certified - Other Non-U.S. Insurers				X X X	4,579	48		48	58	58					X X X				
4299999 Total - Certified Excluding Protected Cells				X X X	4,579	48		48	58	58					X X X				
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells				X X X	159,214	22,714		22,714	27,257	25,158	2,098	2,098			X X X	95			
9999999 Totals				X X X	159,214	22,714		22,714	27,257	25,158	2,098	2,098			X X X	95			

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 in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)
		Current	38 1 to 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																		
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE															Yes		
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		
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		
1299999 Total - Authorized - Other Non-U.S. Insurers																		
1499999 Total - Authorized Excluding Protected Cells																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
..... 42-0644327	UNITED FIRE & CAS CO															Yes		
..... 95-2769232	INSURANCE CO OF THE WEST															Yes		
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Other Non-U.S. Insurers																		
..... AA-1120337	Aspen Ins UK Ltd															Yes		
..... 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		
..... AA-3194101	Everest Reins Bermuda Ltd															Yes		
..... AA-1460023	RenaissanceRe Europe AG															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 in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)
		Current	38 1 to 29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+ 39+40+41											
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 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col.24) / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
		66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67											
Authorized - Affiliates - U.S. Non-Pool - Other															
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE														
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other .....		... 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 ...
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total .....		... 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 ...
0899999 Total - Authorized - Affiliates .....		... 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														
..... 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														
0999999 Total - Authorized - Other U.S. Unaffiliated 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 ...
Authorized - Other Non-U.S. Insurers															
..... AA-3190339	RENAISSANCE REINS LTD														
..... AA-3190870	Validus Reins Ltd														
1299999 Total - Authorized - 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 ...
1499999 Total - Authorized 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 ...
Unauthorized - Other U.S. Unaffiliated Insurers															
..... 42-0644327	UNITED FIRE & CAS CO														
..... 95-2769232	INSURANCE CO OF THE WEST														
2399999 Total - Unauthorized - Other U.S. Unaffiliated 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 ...
Unauthorized - Other Non-U.S. Insurers															
..... AA-1120337	Aspen Ins UK Ltd														
..... 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														
..... AA-3194101	Everest Reins Bermuda Ltd														
..... AA-1460023	RenaissanceRe Europe AG														

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 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%)	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		
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		(175)	(35)	(2,617)	(13,083)		22,895							
4099999 Total - Certified - Other Non-U.S. Insurers		X X X	X X X	X X X		(175)	(35)	X X X	X X X		22,895							
4299999 Total - Certified Excluding Protected Cells		X X X	X X X	X X X		(175)	(35)	X X X	X X X		22,895							
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells		X X X	X X X	X X X		(175)	(35)	X X X	X X X		22,895							
9999999 Totals		X X X	X X X	X X X		(175)	(35)	X X X	X X X		22,895							

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										
..... 27-1439373	NATIONAL MORTGAGE REINS INC ONE									
0399999 Total - Authorized - Affiliates - U.S. Non-Pool - Other .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X
0499999 Total - Authorized - Affiliates - U.S. Non-Pool - Total .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X
0899999 Total - Authorized - Affiliates .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X
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									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X
Authorized - Other Non-U.S. Insurers										
..... AA-3190339	RENAISSANCE REINS LTD									
..... AA-3190870	Validus Reins Ltd									
1299999 Total - Authorized - Other Non-U.S. Insurers .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X
1499999 Total - Authorized Excluding Protected Cells .....			..... X X X .....	..... X X X .....					..... X X X .....	..... X X X
Unauthorized - Other U.S. Unaffiliated Insurers										
..... 42-0644327	UNITED FIRE & CAS CO									
..... 95-2769232	INSURANCE CO OF THE WEST									
2399999 Total - Unauthorized - Other U.S. Unaffiliated Insurers .....					..... X X X .....	..... X X X .....		..... X X X .....	..... X X X .....	..... X X X
Unauthorized - Other Non-U.S. Insurers										
..... AA-1120337	Aspen Ins UK Ltd									
..... 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									
..... AA-3194101	Everest Reins Bermuda Ltd									
..... AA-1460023	RenaissanceRe Europe AG									

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)
2699999 Total - Unauthorized - Other Non-U.S. Insurers					X X X	X X X	X X X		X X X	
2899999 Total - Unauthorized Excluding Protected Cells					X X X	X X X	X X X		X X X	
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	
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	
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
NONE				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1)	Renaissance Reinsurance Ltd.	7,230	31,305	Yes[] No[X] ...
2)	Third Point Reinsurance Company Ltd	4,144	16,381	Yes[] No[X] ...
3)	Harco National Insurance Company	3,079	5,784	Yes[] No[X] ...
4)	Everest Reinsurance Company	1,750	4,130	Yes[] No[X] ...
5)	Greenlight Reinsurance Ltd.	1,554	8,997	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)	2,134,040,775	176,975,550	2,311,016,325
2. Premiums and considerations (Line 15)	60,693,376		60,693,376
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	79,685,059		79,685,059
6. Net amount recoverable from reinsurers		(182,831,979)	(182,831,979)
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	2,274,419,210	(5,856,429)	2,268,562,781
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	83,231,430	20,319,604	103,551,034
10. Taxes, expenses, and other obligations (Lines 4 through 8)	3,179,064		3,179,064
11. Unearned premiums (Line 9)	136,843,524	2,393,197	139,236,721
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	22,624,335	(22,624,335)	
15. Funds held by company under reinsurance treaties (Line 13)	5,600,624	(5,600,624)	
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,129,092,132	(344,271)	1,128,747,861
19. TOTAL Liabilities excluding protected cell business (Line 26)	1,380,571,109	(5,856,429)	1,374,714,680
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	893,848,101	X X X	893,848,101
22. TOTALS (Line 38)	2,274,419,210	(5,856,429)	2,268,562,781

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

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

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

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2012												X X X
3. 2013	2,095	130	1,965									X X X
4. 2014	13,407	997	12,410	4							4	X X X
5. 2015	45,506	3,588	41,918	885	90			13	1		807	X X X
6. 2016	115,830	18,552	97,278	2,108	411			39	2		1,734	X X X
7. 2017	192,326	55,199	137,127	4,671	1,134			64	1		3,600	X X X
8. 2018	292,064	84,550	207,514	5,054	1,409			102	1		3,746	X X X
9. 2019	398,303	104,860	293,443	4,158	1,055			81	1		3,183	X X X
10. 2020	472,997	118,818	354,179	1,637	529			47			1,155	X X X
11. 2021	536,630	152,478	384,152	17	42			2			(23)	X X X
12. Totals	X X X	X X X	X X X	18,534	4,670			348	6		14,206	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2012												X X X	
3. 2013												X X X	
4. 2014												X X X	
5. 2015												X X X	
6. 2016	57	4							1		54	X X X	
7. 2017	92	16							2		78	X X X	
8. 2018	925	172							19		772	X X X	
9. 2019	3,260	691							83		2,652	X X X	
10. 2020	68,529	13,696							1,424		56,257	X X X	
11. 2021	22,656	4,555	5,917	1,186					586		23,418	X X X	
12. Totals	95,519	19,134	5,917	1,186					2,115		83,231	X X X	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2012											
3. 2013											
4. 2014	4		4	0.0		0.0					
5. 2015	898	91	807	2.0	2.5	1.9					
6. 2016	2,205	417	1,788	1.9	2.2	1.8				53	1
7. 2017	4,829	1,151	3,678	2.5	2.1	2.7				76	2
8. 2018	6,100	1,582	4,518	2.1	1.9	2.2				753	19
9. 2019	7,582	1,747	5,835	1.9	1.7	2.0				2,569	83
10. 2020	71,637	14,225	57,412	15.1	12.0	16.2				54,833	1,424
11. 2021	29,178	5,783	23,395	5.4	3.8	6.1				22,832	586
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	81,116	2,115

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior												
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX	76	29	4	4	4	4	4	4		
5. 2015	XXX	XXX	XXX	626	602	671	689	797	795	795		(2)
6. 2016	XXX	XXX	XXX	XXX	2,194	1,379	1,605	1,754	1,755	1,750	(5)	(4)
7. 2017	XXX	XXX	XXX	XXX	XXX	5,936	3,439	3,479	3,708	3,613	(95)	134
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	7,704	5,168	4,581	4,398	(183)	(770)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,309	7,141	5,672	(1,469)	(8,637)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,566	55,941	(9,625)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,807	XXX	XXX
12. TOTALS											(11,377)	(9,279)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	000										XXX	XXX
2. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX		4	4	4	4	4	4	4	XXX	XXX
5. 2015	XXX	XXX	XXX	42	220	622	652	722	795	795	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	155	774	1,429	1,655	1,655	1,697	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	26	1,624	2,837	3,395	3,537	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	128	1,909	3,426	3,645	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	2,300	3,103	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	567	1,108	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(25)	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX	3							
5. 2015	XXX	XXX	XXX	47						
6. 2016	XXX	XXX	XXX	XXX	184					
7. 2017	XXX	XXX	XXX	XXX	XXX	470				
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	652			
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,278		
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,978	
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,731

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	16,880	4,099			299	6		13,074	X X X
2. 2020 ...	472,997	118,818	354,179	1,637	529			47			1,155	X X X
3. 2021 ...	536,630	152,478	384,152	17	42			2			(23)	X X X
4. Totals ...	X X X	X X X	X X X	18,534	4,670			348	6		14,206	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 ...	4,334	883							105			3,556	
2. 2020 ...	68,529	13,696							1,424			56,257	
3. 2021 ...	22,656	4,555	5,917	1,186					586			23,418	
4. Totals ...	95,519	19,134	5,917	1,186					2,115			83,231	

	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	3,451	105
2. 2020 ...	71,637	14,225	57,412	15.1	12.0	16.2				54,833	1,424
3. 2021 ...	29,178	5,783	23,395	5.4	3.8	6.1				22,832	586
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X	81,116	2,115

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		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year		
1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	NONE									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

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

1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	NONE									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,511	17,986	16,232	(1,754)	(9,279)
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,566	55,941	(9,625)	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,807	XXX	XXX
4. TOTALS												(11,379)	(9,279)

SCHEDULE P - PART 2T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	NONE									
2. 2020	XXX	XXX	XXX	XXX				XXX	XXX					XXX
3. 2021	XXX	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021			
1. Prior	000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	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		12,781	XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	567	1,108	XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(25)	XXX	XXX

SCHEDULE P - PART 3T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,278		
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,978	
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,731

SCHEDULE P - PART 4T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2021	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 #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	2
	Section 1: Occurrence	Section 2: Claims-Made
1.601 Prior		
1.602 2012		
1.603 2013		
1.604 2014		
1.605 2015		
1.606 2016		
1.607 2017		
1.608 2018		
1.609 2019		
1.610 2020		
1.611 2021		
1.612 TOTALS		

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

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

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

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

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

6.1 per claim ✓
 6.2 per claimant

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

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

Yes[X] No[]

The increase in the ending default inventory at December 31, 2021 compared to December 31, 2020 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							Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
States, Etc.	Active Status (a)	Direct Premiums Written	Direct Premiums Earned						
1. Alabama (AL)	L	4,564,597	4,436,794			344,782	812,891		
2. Alaska (AK)	L	556,184	536,607			24,491	30,496		
3. Arizona (AZ)	L	15,990,580	15,694,963		43,066	(653,637)	1,645,981		
4. Arkansas (AR)	L	2,713,318	2,675,950		54,719	56,312	232,897		
5. California (CA)	L	58,165,131	54,842,072		157,094	341,508	11,391,384		
6. Colorado (CO)	L	20,274,976	18,929,222			93	1,659,249		
7. Connecticut (CT)	L	4,689,041	4,638,412		84,350	78,153	984,848		
8. Delaware (DE)	L	1,832,965	1,807,866		115,050	104,177	362,522		
9. District of Columbia (DC)	L	5,624,300	4,889,318			(24,476)	418,887		
10. Florida (FL)	L	48,138,646	46,304,255		364,486	(1,152,032)	8,615,953		
11. Georgia (GA)	L	19,832,486	18,856,872		59,169	194,684	2,774,549		
12. Hawaii (HI)	L	2,342,234	2,290,716			204,798	1,091,873		
13. Idaho (ID)	L	3,447,933	3,379,059			(5,901)	156,052		
14. Illinois (IL)	L	19,650,069	19,826,438		189,718	3,701,867	8,411,154		
15. Indiana (IN)	L	8,350,488	8,086,242		35,068	395,081	1,582,505		
16. Iowa (IA)	L	2,418,262	2,498,477		35,859	93,069	443,885		
17. Kansas (KS)	L	2,331,862	2,202,252		16,733	116,142	380,503		
18. Kentucky (KY)	L	2,675,326	2,653,961			10,667	263,854		
19. Louisiana (LA)	L	4,478,013	3,987,236		111,084	1,152,148	1,843,913		
20. Maine (ME)	L	1,607,201	1,591,343		21,184	55,471	174,940		
21. Maryland (MD)	L	21,009,493	18,361,756			1,298,010	3,867,327		
22. Massachusetts (MA)	L	12,897,073	13,126,334			96,992	1,919,441		
23. Michigan (MI)	L	23,707,252	23,854,790		144,329	2,083,276	6,780,981		
24. Minnesota (MN)	L	9,369,467	9,368,111			377,117	1,745,660		
25. Mississippi (MS)	L	1,804,028	1,737,799			203,518	391,159		
26. Missouri (MO)	L	7,495,293	7,652,940		13,339	114,990	932,220		
27. Montana (MT)	L	1,152,238	1,093,681			(82,603)	50,303		
28. Nebraska (NE)	L	2,367,537	2,467,213			196,327	419,318		
29. Nevada (NV)	L	13,468,285	12,538,351		135,544	(844,620)	1,907,853		
30. New Hampshire (NH)	L	2,851,560	2,869,666			(58,679)	205,392		
31. New Jersey (NJ)	L	16,417,194	15,703,240		35,753	1,363,112	4,837,868		
32. New Mexico (NM)	L	1,591,460	1,579,785		28,794	(1,939)	268,975		
33. New York (NY)	L	14,235,699	14,045,886			2,132,596	6,763,117		
34. North Carolina (NC)	L	15,757,587	15,321,510		38,205	(419,353)	1,203,246		
35. North Dakota (ND)	L	406,619	410,769			246,569	350,228		
36. Ohio (OH)	L	13,418,647	13,462,713		103,169	501,016	2,424,405		
37. Oklahoma (OK)	L	2,699,472	2,526,697		161,726	151,992	506,088		
38. Oregon (OR)	L	9,037,303	8,794,981			216,399	1,187,246		
39. Pennsylvania (PA)	L	17,685,818	17,029,368		108,889	1,138,389	3,331,020		
40. Rhode Island (RI)	L	1,120,913	1,109,766			(5,362)	204,993		
41. South Carolina (SC)	L	8,675,794	8,568,326		32,937	41,314	1,467,165		
42. South Dakota (SD)	L	1,216,607	1,249,670			3,366	255,871		
43. Tennessee (TN)	L	11,005,669	10,293,516			(211,449)	819,832		
44. Texas (TX)	L	55,076,843	53,405,015		294,799	415,502	9,258,482		
45. Utah (UT)	L	9,803,459	9,898,074		12,979	(326,585)	564,021		
46. Vermont (VT)	L	370,492	387,854			8,598	79,141		
47. Virginia (VA)	L	25,301,611	23,259,598		39,985	1,451,483	4,158,286		
48. Washington (WA)	L	17,922,191	16,683,123			(483,333)	1,152,687		
49. West Virginia (WV)	L	1,111,684	1,120,133		25,893	33,138	99,547		
50. Wisconsin (WI)	L	7,884,735	8,042,881		18,888	(51,160)	881,735		
51. Wyoming (WY)	L	504,422	538,853			47,268	124,005		
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	557,050,057	536,630,454		2,482,809	14,673,286	101,435,948		

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:

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

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

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

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R – Registered - Non-domiciled RRGs

Q – Qualified - Qualified or accredited reinsurer

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.

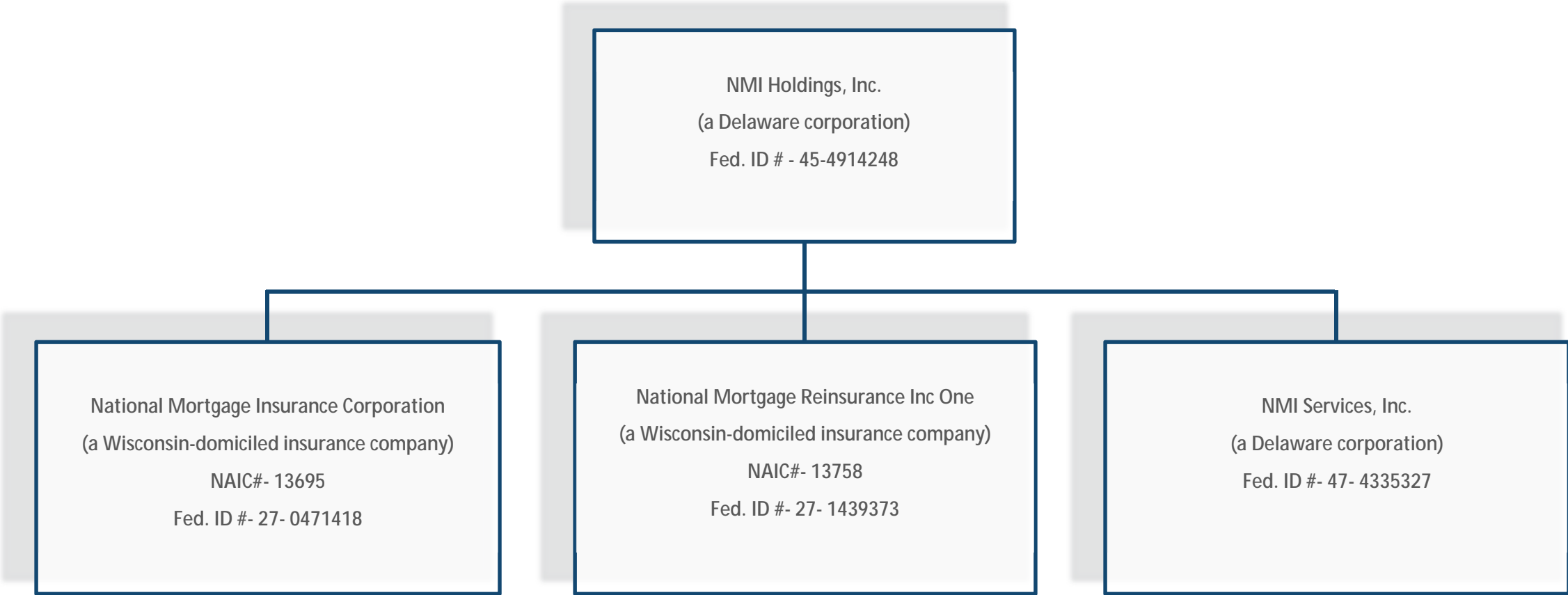
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

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	.....	.....	.....	.....	No	.....
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/(Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.....	45-4914248 ..	NMI HOLDINGS INC.	26,000,000	(800,000)	.....	(117,642,351)	.....	.....	.....	.....	(92,442,351)	.....
13695 ..	27-0471418 ..	NATIONAL MORTGAGE INS CORP .....	.....	.....	.....	116,822,043	.....	.....	.....	.....	116,822,043	.....
13758 ..	27-1439373 ..	NATIONAL MORTGAGE REINS INC ONE	(26,000,000)	.....	.....	176,631	.....	.....	.....	.....	(25,823,369)	.....
.....	47-4335327 ..	NMI Services, Inc. ....	.....	800,000	.....	643,677	.....	.....	.....	.....	1,443,677	.....
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 National Mortgage Reinsurance Inc One	NMI Holdings, Inc. NMI Holdings, Inc.	100.0% 100.0%	No No	NMI Holdings, Inc. NMI Holdings, Inc.	N/A N/A	% %	No No

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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

MARCH FILING

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

JUNE FILING

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

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

MARCH FILING

- | | |
|--|-----|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | No |
| 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1? | 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 Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | No |
| 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? | No |
| 34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? | No |
| 35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? | No |
| 36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1? | No |

AUGUST FILING

- | | |
|--|----|
| 37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | No |
|--|----|

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.

Bar Codes:

Schedule SIS



Financial Guaranty Insurance Exhibit



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



Management's Report of Internal Control over Financial Reporting



UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Miscellaneous Expense		52,129		52,129
2405. Charitable Contributions		81,114		81,114
2406. Commutation Gain/Loss		845,511		845,511
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)		978,754		978,754

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	115,753,215	5.423	115,753,215		115,753,215	5.424
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	36,084,975	1.690	36,084,975		36,084,975	1.691
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	56,504,706	2.647	56,504,706		56,504,706	2.648
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	440,057,648	20.615	440,057,648		440,057,648	20.621
1.06 Industrial and miscellaneous	1,427,123,319	66.856	1,427,123,319		1,427,123,319	66.874
1.07 Hybrid securities	3,773,554	0.177	3,773,554		3,773,554	0.177
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	2,079,297,417	97.408	2,079,297,417		2,079,297,417	97.435
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 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 mortgages loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	42,757,915	2.003	42,757,915		42,757,915	2.004
6.02 Cash equivalents (Schedule E, Part 2)	11,984,937	0.561	11,984,937		11,984,937	0.562
6.03 Short-term investments (Schedule DA)	506	0.000	506		506	0.000
6.04 Total Cash, cash equivalents and short-term investments	54,743,358	2.565	54,743,358		54,743,358	2.565
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)	591,903	0.028				
13. Total invested assets	2,134,632,678	100.000	2,134,040,775		2,134,040,775	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		
8. Deduct amortization of premium and mortgage interest	NONE	
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		
9.2 TOTALS, Part 3, Column 13		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11		
10.2 TOTALS, Part 3, Column 10		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. TOTAL valuation allowance		
13. Subtotal (Lines 11 plus 12)		
14. Deduct total nonadmitted amounts		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

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

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16		
3.2	TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13		
5.2	TOTALS, Part 3, Column 9		
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 20		
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)		

NONE**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year	1,690,555,536
2.	Cost of bonds and stocks acquired, Part 3, Column 7	511,452,469
3.	Accrual of Discount	607,512
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	
5.	TOTAL gain (loss) on disposals, Part 4, Column 19	241,861
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	117,449,938
7.	Deduct amortization of premium	6,524,584
8.	TOTAL foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5Q, Line 2	414,561
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	2,079,297,417
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	2,079,297,417

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	115,753,215	116,676,359	115,594,877	115,868,512
	2. Canada				
	3. Other Countries				
	4. TOTALS	115,753,215	116,676,359	115,594,877	115,868,512
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	36,084,975	36,225,506	36,438,875	36,020,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	56,504,706	56,659,967	57,585,070	55,115,000
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	440,057,648	440,157,275	441,037,128	438,055,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	1,365,562,707	1,371,475,767	1,373,143,536	1,337,998,337
	9. Canada				
	10. Other Countries	65,334,166	65,652,637	65,779,932	64,040,771
	11. TOTALS	1,430,896,873	1,437,128,404	1,438,923,468	1,402,039,108
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	2,079,297,417	2,086,847,511	2,089,579,418	2,047,097,620
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)	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	2,079,297,417	2,086,847,511	2,089,579,418	

SCHEDULE D - PART 1A - SECTION 1

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,699,965	26,399,159	89,354,056			X X X	118,453,180	5.69	72,856,417	4.31	118,453,181	
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	2,699,965	26,399,159	89,354,056			X X X	118,453,180	5.69	72,856,417	4.31	118,453,181	
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	5,564,975	11,385,000	19,135,000			X X X	36,084,975	1.73	39,175,554	2.32	36,084,975	
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	5,564,975	11,385,000	19,135,000			X X X	36,084,975	1.73	39,175,554	2.32	36,084,975	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	1,002,678	8,638,413	46,863,615			X X X	56,504,706	2.71	42,065,041	2.49	56,504,706	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	1,002,678	8,638,413	46,863,615			X X X	56,504,706	2.71	42,065,041	2.49	56,504,706	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	12,828,342	64,715,366	352,632,093	9,000,000	881,848	X X X	440,057,649	21.14	306,370,219	18.12	440,057,649	
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	12,828,342	64,715,366	352,632,093	9,000,000	881,848	X X X	440,057,649	21.14	306,370,219	18.12	440,057,649	

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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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	61,741,546	362,760,603	596,249,350	10,328,822	13,948,545	X X X	1,045,028,866	50.19	886,437,394	52.43	752,642,470	292,386,396
6.2 NAIC 2	2,000,000	181,931,462	188,215,692	9,947,806		X X X	382,094,960	18.35	337,777,369	19.98	354,320,874	27,774,085
6.3 NAIC 3						X X X						
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 TOTALS	63,741,546	544,692,065	784,465,042	20,276,628	13,948,545	X X X	1,427,123,826	68.55	1,224,214,763	72.41	1,106,963,344	320,160,481
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2					3,773,554	X X X	3,773,554	0.18	5,873,542	0.35	3,773,554	
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					3,773,554	X X X	3,773,554	0.18	5,873,542	0.35	3,773,554	
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						

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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 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 83,837,506	473,898,541	1,104,234,114	19,328,822	14,830,393		1,696,129,376	81.47	X X X	X X X	1,403,742,981	292,386,396
11.2 NAIC 2	(d) 2,000,000	181,931,462	188,215,692	9,947,806	3,773,554		385,868,514	18.53	X X X	X X X	358,094,428	27,774,085
11.3 NAIC 3	(d)								X X X	X X X		
11.4 NAIC 4	(d)								X X X	X X X		
11.5 NAIC 5	(d)						(c)		X X X	X X X		
11.6 NAIC 6	(d)						(c)		X X X	X X X		
11.7 TOTALS	85,837,506	655,830,003	1,292,449,806	29,276,628	18,603,947		(b) 2,081,997,890	100.00	X X X	X X X	1,761,837,409	320,160,481
11.8 Line 11.7 as a % of Column 7	4.12	31.50	62.08	1.41	0.89		100.00	X X X	X X X	X X X	84.62	15.38
12. Total Bonds Prior Year												
12.1 NAIC 1	65,229,629	425,885,925	816,389,300	18,736,683	20,663,088		X X X	X X X	1,346,904,625	79.67	1,075,281,294	271,623,331
12.2 NAIC 2	22,154,214	128,183,414	189,457,532	82,208	3,773,542		X X X	X X X	343,650,910	20.33	303,155,560	40,495,351
12.3 NAIC 3							X X X	X X X				
12.4 NAIC 4							X X X	X X X				
12.5 NAIC 5							X X X	X X X	(c)			
12.6 NAIC 6							X X X	X X X	(c)			
12.7 TOTALS	87,383,843	554,069,339	1,005,846,832	18,818,891	24,436,630		X X X	X X X	(b) 1,690,555,535	100.00	1,378,436,854	312,118,682
12.8 Line 12.7 as a % of Col. 9	5.17	32.77	59.50	1.11	1.45		X X X	X X X	100.00	X X X	81.54	18.46
13. Total Publicly Traded Bonds												
13.1 NAIC 1	49,502,930	331,332,909	1,003,247,710	18,499,469	1,159,962		1,403,742,980	67.42	1,075,281,294	63.61	1,403,742,980	X X X
13.2 NAIC 2	2,000,000	159,154,860	183,218,208	9,947,806	3,773,554		358,094,428	17.20	303,155,560	17.93	358,094,428	X X X
13.3 NAIC 3												X X X
13.4 NAIC 4												X X X
13.5 NAIC 5												X X X
13.6 NAIC 6												X X X
13.7 TOTALS	51,502,930	490,487,769	1,186,465,918	28,447,275	4,933,516		1,761,837,408	84.62	1,378,436,854	81.54	1,761,837,408	X X X
13.8 Line 13.7 as a % of Col. 7	2.92	27.84	67.34	1.61	0.28		100.00	X X X	X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.47	23.56	56.99	1.37	0.24		84.62	X X X	X X X	X X X	84.62	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1	34,334,576	142,565,632	100,986,404	829,352	13,670,431		292,386,395	14.04	271,623,331	16.07	X X X	292,386,395
14.2 NAIC 2		22,776,602	4,997,484				27,774,086	1.33	40,495,351	2.40	X X X	27,774,086
14.3 NAIC 3											X X X	
14.4 NAIC 4											X X X	
14.5 NAIC 5											X X X	
14.6 NAIC 6											X X X	
14.7 TOTALS	34,334,576	165,342,234	105,983,888	829,352	13,670,431		320,160,481	15.38	312,118,682	18.46	X X X	320,160,481
14.8 Line 14.7 as a % of Col. 7	10.72	51.64	33.10	0.26	4.27		100.00	X X X	X X X	X X X	X X X	100.00
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.65	7.94	5.09	0.04	0.66		15.38	X X X	X X X	X X X	X X X	15.38

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(a) Includes \$.....320,160,481 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations, \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z"" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....2,700,472; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations	2,699,965	26,399,159	89,354,056			X X X	118,453,180	5.69	72,856,417	4.31	118,453,181	
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	2,699,965	26,399,159	89,354,056			X X X	118,453,180	5.69	72,856,417	4.31	118,453,181	
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	5,564,975	11,385,000	19,135,000			X X X	36,084,975	1.73	39,175,554	2.32	36,084,975	
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	5,564,975	11,385,000	19,135,000			X X X	36,084,975	1.73	39,175,554	2.32	36,084,975	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	1,002,678	8,638,413	46,863,615			X X X	56,504,706	2.71	42,065,041	2.49	56,504,706	
4.02	Residential Mortgage-Backed Securities						X X X						
4.03	Commercial Mortgage-Backed Securities						X X X						
4.04	Other Loan-Backed and Structured Securities						X X X						
4.05	TOTALS	1,002,678	8,638,413	46,863,615			X X X	56,504,706	2.71	42,065,041	2.49	56,504,706	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	12,828,342	64,715,366	352,632,093	9,000,000	881,848	X X X	440,057,649	21.14	306,370,219	18.12	440,057,649	
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	12,828,342	64,715,366	352,632,093	9,000,000	881,848	X X X	440,057,649	21.14	306,370,219	18.12	440,057,649	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	37,404,514	485,913,127	774,457,379	18,806,889	13,500,000	X X X	1,330,081,909	63.88	1,093,631,674	64.69	1,097,132,364	232,949,545
6.02	Residential Mortgage-Backed Securities						X X X						
6.03	Commercial Mortgage-Backed Securities	625,228	2,005,671	248,113			X X X	2,879,012	0.14				2,879,012
6.04	Other Loan-Backed and Structured Securities	25,711,804	56,773,266	9,759,550	1,469,739	448,545	X X X	94,162,904	4.52	130,583,088	7.72	9,830,980	84,331,924
6.05	TOTALS	63,741,546	544,692,064	784,465,042	20,276,628	13,948,545	X X X	1,427,123,825	68.55	1,224,214,762	72.41	1,106,963,344	320,160,481
7.	Hybrid Securities												
7.01	Issuer Obligations					3,773,554	X X X	3,773,554	0.18	5,873,542	0.35	3,773,554	
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					3,773,554	X X X	3,773,554	0.18	5,873,542	0.35	3,773,554	
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

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

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

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	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 - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 TOTALS						X X X						
11. Total Bonds Current Year												
11.01 Issuer Obligations	59,500,474	597,051,065	1,282,442,143	27,806,889	18,155,402	X X X	1,984,955,973	95.34	X X X	X X X	1,752,006,429	232,949,545
11.02 Residential Mortgage-Backed Securities						X X X			X X X	X X X		
11.03 Commercial Mortgage-Backed Securities	625,228	2,005,671	248,113			X X X	2,879,012	0.14	X X X	X X X		2,879,012
11.04 Other Loan-Backed and Structured Securities	25,711,804	56,773,266	9,759,550	1,469,739	448,545	X X X	94,162,904	4.52	X X X	X X X	9,830,980	84,331,924
11.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.06 Affiliated Bank Loans						X X X			X X X	X X X		
11.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
11.08 TOTALS	85,837,506	655,830,002	1,292,449,806	29,276,628	18,603,947		2,081,997,889	100.00	X X X	X X X	1,761,837,409	320,160,481
11.09 Line 11.08 as a % of Col. 7	4.12	31.50	62.08	1.41	0.89		100.00	X X X	X X X	X X X	84.62	15.38
12. Total Bonds Prior Year												
12.01 Issuer Obligations	58,893,715	487,849,557	984,445,876	8,628,611	20,154,690	X X X	X X X	X X X	1,559,972,449	92.28	1,365,677,150	194,295,298
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	28,490,128	66,219,783	21,400,957	10,190,280	4,281,940	X X X	X X X	X X X	130,583,088	7.72	12,759,704	117,823,384
12.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
12.06 Affiliated Bank Loans						X X X	X X X	X X X				
12.07 Unaffiliated Bank Loans						X X X	X X X	X X X				
12.08 TOTALS	87,383,843	554,069,340	1,005,846,833	18,818,891	24,436,630		X X X	X X X	1,690,555,537	100.00	1,378,436,854	312,118,682
12.09 Line 12.08 as a % of Col. 9	5.17	32.77	59.50	1.11	1.45		X X X	X X X	100.00	X X X	81.54	18.46
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	51,027,919	488,018,019	1,180,498,199	27,806,889	4,655,402	X X X	1,752,006,428	84.15	1,365,677,150	80.78	1,752,006,428	X X X
13.02 Residential Mortgage-Backed Securities						X X X						X X X
13.03 Commercial Mortgage-Backed Securities						X X X						X X X
13.04 Other Loan-Backed and Structured Securities	475,011	2,469,749	5,967,719	640,387	278,114	X X X	9,830,980	0.47	12,759,704	0.75	9,830,980	X X X
13.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
13.06 Affiliated Bank Loans						X X X						X X X
13.07 Unaffiliated Bank Loans						X X X						X X X
13.08 TOTALS	51,502,930	490,487,768	1,186,465,918	28,447,276	4,933,516		1,761,837,408	84.62	1,378,436,854	81.54	1,761,837,408	X X X
13.09 Line 13.08 as a % of Col. 7	2.92	27.84	67.34	1.61	0.28		100.00	X X X	X X X	X X X	100.00	X X X
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.47	23.56	56.99	1.37	0.24		84.62	X X X	X X X	X X X	84.62	X X X
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	8,472,556	109,033,046	101,943,944		13,500,000	X X X	232,949,546	11.19	194,295,298	11.49	X X X	232,949,546
14.02 Residential Mortgage-Backed Securities						X X X					X X X	
14.03 Commercial Mortgage-Backed Securities	625,228	2,005,671	248,113			X X X	2,879,012	0.14			X X X	2,879,012
14.04 Other Loan-Backed and Structured Securities	25,236,793	54,303,517	3,791,831	829,352	170,431	X X X	84,331,924	4.05	117,823,384	6.97	X X X	84,331,924
14.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
14.06 Affiliated Bank Loans						X X X					X X X	
14.07 Unaffiliated Bank Loans						X X X					X X X	
14.08 TOTALS	34,334,577	165,342,234	105,983,888	829,352	13,670,431		320,160,482	15.38	312,118,682	18.46	X X X	320,160,482
14.09 Line 14.08 as a % of Col. 7	10.72	51.64	33.10	0.26	4.27		100.00	X X X	X X X	X X X	100.00	X X X
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.65	7.94	5.09	0.04	0.66		15.38	X X X	X X X	X X X	15.38	X X X

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	.....	.....	.....	.....	.....
2. Cost of short-term investments acquired	506	506	.....	.....	.....
3. Accrual of discount .....	.....	.....	.....	.....	.....
4. Unrealized valuation increase (decrease) .....	.....	.....	.....	.....	.....
5. TOTAL gain (loss) on disposals .....	.....	.....	.....	.....	.....
6. Deduct consideration received on disposals .....	.....	.....	.....	.....	.....
7. Deduct amortization of premium .....	.....	.....	.....	.....	.....
8. TOTAL foreign exchange change in book/adjusted carrying value .....	.....	.....	.....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized .....	.....	.....	.....	.....	.....
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	506	506	.....	.....	.....
11. Deduct total nonadmitted amounts .....	.....	.....	.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11)	506	506	.....	.....	.....

(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	56,155,635		56,155,635	
2. Cost of cash equivalents acquired	389,588,913	2,699,965	386,888,948	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. TOTAL gain (loss) on disposals				
6. Deduct consideration received on disposals	433,759,611		433,759,611	
7. Deduct amortization of premium				
8. TOTAL foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	11,984,937	2,699,965	9,284,972	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Lines 10 minus 11)	11,984,937	2,699,965	9,284,972	

(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

E10

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	FOREG	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		1,000	1,000	1,000							N/A			08/31/2018	08/31/2028
201926904	U. S. MORTGAGE GUARANTY INSURANCE				1.A	7,625,595		7,625,595	7,625,595	7,625,595							MS			09/26/2019	09/26/2029
202028106	U. S. MORTGAGE GUARANTY INSURANCE	@			1.A	38,763,679		38,763,679	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		42,853,238	42,853,238	42,853,238							N/A			10/07/2021	10/07/2031
9128284L1	U.S. TREASURY NOTES 2.750% 4/30/	SD			1.A	2,317,356		2,393,025	2,325,000	2,322,826		1,582		2,750	2,822	AO		32,619	47,348	06/01/2018	04/30/2023
912828G38	UNITED STATES TREAS NTS				1.A	7,610,177		103,6990	7,772,255	7,495,000		(12,240)		2,250	2,074	MN		21,895	168,638	12/15/2015	11/15/2024
912828J27	UNITED STATES TREAS NTS				1.A	804,721		103,0310	844,856	820,000		1,699		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		101,6910	4,067,656	4,000,000		15,045		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		103,5080	9,315,702	9,000,000		16,641		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		104,8240	115,307	110,000		(100)		2,250	2,148	FA		935	7,150	12/01/2017	02/15/2027
912828V83	UNITED STATES TREAS NTS	SD			1.A	2,649,357		101,6520	2,795,438	2,750,000		20,616		1,750	2,541	MN		54,373	24,038	06/01/2018	05/15/2023
912828W46	UNITED STATES TREAS NTS	SD			1.A	123,417		102,8870	128,608	125,000		315		2,125	2,395	FA		2,231		03/01/2019	02/29/2024
0199999	Subtotal - U.S. Governments - Issuer Obligations					115,594,876	XXX	116,676,359	115,868,512	115,753,215		43,558		XXX	XXX	XXX		152,751	509,902	XXX	XXX
0599999	Subtotal - U.S. Governments					115,594,876	XXX	116,676,359	115,868,512	115,753,215		43,558		XXX	XXX	XXX		152,751	509,902	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
419792KF2	HAWAII ST			1	1.C FE	3,000,000		101,2020	3,036,060	3,000,000				2,074	2,074	AO		15,555	62,220	04/01/2016	10/01/2022
419792K0	HAWAII ST			1	1.C FE	3,500,000		102,5070	3,587,745	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		103,5620	4,541,194	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		98,2770	982,770	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		98,6510	1,400,844	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		98,8870	1,695,912	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		98,9210	2,225,723	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		97,6120	1,952,240	2,000,000				1,136	1,136	MN		3,787	20,700	11/19/2020	11/01/2027
57582RL46	MASSACHUSETTS ST			1	1.B FE	1,000,000		97,4610	974,610	1,000,000				1,470	1,470	MN		2,450	13,393	11/19/2020	11/01/2029
57582RL53	MASSACHUSETTS ST			1	1.B FE	1,000,000		97,1640	971,640	1,000,000				1,520	1,520	MN		2,533	13,849	11/19/2020	11/01/2030
68609TMN5	OREGON ST			1	1.B FE	1,500,000		102,7290	1,540,935	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		103,1620	1,031,620	1,000,000				2,096	2,096	MN		3,493	20,960	11/01/2019	11/01/2027
68609TZT8	OREGON ST			1	1.B FE	2,000,000		98,1270	1,962,540	2,000,000				0,984	0,984	FA		8,200	20,500	07/09/2020	08/01/2026
68609TZU5	OREGON ST			1	1.B FE	3,000,000		97,7250	2,931,750	3,000,000				1,134	1,134	FA		14,175	35,438	07/09/2020	08/01/2027
68609TZV3	OREGON ST			1	1.B FE	2,000,000		97,6250	1,952,500	2,000,000				1,296	1,296	FA		10,800	27,000	07/09/2020	08/01/2028
97705MEP6	WISCONSIN ST FOR ISSUES DTD PR			1	1.B FE	2,918,875		103,9890	2,599,725	2,500,000		(76,622)		5,000	1,845	MN		20,833	125,000	03/20/2017	11/01/2022
97705MNQ4	WISCONSIN ST TAXABLE GO REF BDS 20			1	1.B FE	2,750,000		103,1890	2,837,698	2,750,000				2,141	2,141	MN		9,813	58,878	10/02/2019	05/01/2027
1199999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					36,438,875	XXX	36,225,506	36,020,000	36,084,975		(76,622)		XXX	XXX	XXX		150,813	710,018	XXX	XXX
1799999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					36,438,875	XXX	36,225,506	36,020,000	36,084,975		(76,622)		XXX	XXX	XXX		150,813	710,018	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041796XQ1	ARLINGTON TEX			1	1.A FE	3,000,000		97,8180	2,934,540	3,000,000				1,396	1,396	FA		15,821	37,576	09/01/2020	08/15/2029
041796XR9	ARLINGTON TEX			1	1.A FE	1,750,000		97,9280	1,713,740	1,750,000				1,546	1,546	FA		10,221	24,274	09/01/2020	08/15/2030
0793653X8	BELLEVUE WASH			1	1.A FE	600,000		97,5520	585,312	600,000				1,119	1,119	JD		560	6,416	12/02/2020	12/01/2027
0793653Y6	BELLEVUE WASH			2	1.A FE	1,000,000		98,5590	985,590	1,000,000				1,429	1,429	JD		1,191	13,655	12/02/2020	12/01/2028
0793653Z3	BELLEVUE WASH			2	1.A FE	750,000		98,5070	738,803	750,000				1,529	1,529	JD		956	10,958	12/02/2020	12/01/2029
0793654A7	BELLEVUE WASH			2	1.A FE	500,000		98,8350	494,175	500,000				1,679	1,679	JD		700	8,022	12/02/2020	12/01/2030
235308E25	DALLAS TEX INDPT SCH DIST			1	1.A FE	5,826,150		114,6730	5,733,650	5,000,000				4,000	1,608	FA		75,556	62,778	04/09/2021	08/15/2028
445047EQ2	HUMBLE TEX INDPT SCH DIST			1	1.A FE	3,590,040		113,9440	3,418,320	3,000,000				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		117,4500	2,349,000	2,000,000				5,000	1,893	JD		8,333	100,000	07/11/2017	12/01/2025
54438CYM8	LOS ANGELES CALIF CMNTY COLLEGE			1	1.B FE	7,515,000		99,5800	7,483,437	7,515,000				1,606	1,606	FA		50,288	87,501	10/30/2020	08/01/2028
54438CYN6	LOS ANGELES CALIF CMNTY COLLEGE			1	1.B FE	6,000,000		99,2480	5,954,880	6,000,000				1,806	1,806	FA		45,150	78,561	10/30/2020	08/01/2030
6122218B0	MONTECLAIR TWP N J			1	1.A FE	1,071,230		100,4530	1,004,530	1,000,000				3,000	1,389	MS		10,000	30,000	08/02/2017	03/01/2022
64966LQK3	NEW YORK N Y			2	1.C FE	3,502,710		109,8790	3,296,370	3,000,000				5,000	2,405	MS		50,000	150,000	03/10/2017	03/01/2026
64966QLR6	NEW YORK N Y			1	1.C FE	3,000,000		98,5910	2,957,730	3,000,000				1,396	1,396	FA		17,450	23,848	12/18/2020	08/01/2027
64966QRM4	NEW YORK N Y			1	1.C FE	3,000,000		98,5460	2,956,380	3,000,000				1,623	1,623	FA		20,288	27,726	12/18/2020	08/01/2028
64966QRN2	NEW YORK N Y			1	1.C FE	2,000,000		98,6080	1,972,160	2,000,000				1,723	1,723	FA		14,358	19,623	12/18/2020	08/01/2029
70869PMV6	PENNSYLVANIA ECONOMIC DEV FING			1	1.E FE	5,000,000		101,4480	5,072,400	5,000,000				2,302	2,302	JD		5,116	72,577	04/13/2021	06/15/2030
70869PMW4	PENNSYLVANIA ECONOMIC DEV FING			1	1.E FE	3,000,000		100,3650	3,010,950	3,000,000				2,382	2,382	JD		3,176	45,060	04/13/2021	06/15/2031
74850BA32	QUINCY MASS</																				

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
01026CAC5	ALABAMA ECONOMIC SETTLEMENT AU			1	1.G FE	2,155,000	104,6210	2,254,583	2,155,000	2,155,000					3.163	3.163	MS	20,070	68,163	12/02/2016	09/15/2025
047870SK7	ATLANTA GA WTR & WASTEWR REV				1.D FE	1,250,000	97,2900	1,216,125	1,250,000	1,250,000					1.265	1.265	MN	2,635	15,900	10/15/2020	11/01/2027
047870SL5	ATLANTA GA WTR & WASTEWR REV				1.D FE	1,500,000	97,9660	1,469,490	1,500,000	1,500,000					1.537	1.537	MN	3,843	23,183	10/15/2020	11/01/2028
047870SM3	ATLANTA GA WTR & WASTEWR REV				1.D FE	2,200,000	97,7420	2,150,324	2,200,000	2,200,000					1.637	1.637	MN	6,002	36,214	10/15/2020	11/01/2029
05922KYF0	BALTIMORE MD PROJ REV				1.E FE	887,423	115,5480	866,610	750,000	810,675		(16,363)			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	98,6470	4,749,853	4,815,000	4,815,000					1.633	1.633	AO	19,657	42,372	03/03/2021	04/01/2028
072024XF4	BAY AREA TOLL AUTH CALIF TOLL			1	1.C FE	5,000,000	99,2020	4,960,100	5,000,000	5,000,000					1.869	1.869	AO	23,363	50,359	03/03/2021	04/01/2029
072024XG2	BAY AREA TOLL AUTH CALIF TOLL			1	1.C FE	3,000,000	99,4650	2,983,950	3,000,000	3,000,000					2.019	2.019	AO	15,143	32,641	03/03/2021	04/01/2030
1164753A0	BROWNSVILLE TEX UTIL SYS REV			1	1.E FE	500,000	97,9500	489,750	500,000	500,000					1.477	1.477	MS	2,462	7,488	08/01/2020	09/01/2027
1164753B8	BROWNSVILLE TEX UTIL SYS REV			1	1.E FE	1,500,000	97,3810	1,460,715	1,500,000	1,500,000					1.632	1.632	MS	8,160	24,820	08/01/2020	09/01/2028
1164753C6	BROWNSVILLE TEX UTIL SYS REV			1	1.E FE	1,000,000	96,6820	966,820	1,000,000	1,000,000					1.682	1.682	MS	5,607	17,054	08/01/2020	09/01/2029
13034AL81	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	1,000,000	98,1220	981,220	1,000,000	1,000,000					1.235	1.235	AO	3,088	9,743	12/03/2020	10/01/2027
13034AL99	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	500,000	98,5760	492,880	500,000	500,000					1.466	1.466	AO	1,833	5,783	12/03/2020	10/01/2028
13034AM23	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	1,000,000	98,7680	987,680	1,000,000	1,000,000					1.596	1.596	AO	3,990	12,591	12/03/2020	10/01/2029
13034AM31	CALIFORNIA INFRASTRUCTURE & EC			1	1.A FE	1,000,000	98,7710	987,710	1,000,000	1,000,000					1.686	1.686	AO	4,215	13,301	12/03/2020	10/01/2030
13034AM49	CALIFORNIA INFRASTRUCTURE & EC			1,2	1.A FE	750,000	99,0520	742,890	750,000	750,000					1.836	1.836	AO	3,443	10,863	12/03/2020	10/01/2031
13067WCE0	CALIFORNIA ST DEPT WTR RES CEN			2	1.B FE	2,000,000	100,1030	2,002,060	2,000,000	2,000,000					0.420	0.420	MON	700	8,295	08/01/2017	12/01/2035
13067WRE4	CALIFORNIA ST DEPT WTR RES CEN			1	1.B FE	5,500,000	97,3950	5,356,725	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	97,2670	4,863,350	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	96,8280	2,420,700	2,500,000	2,500,000					1.409	1.409	JD	2,935	35,225	08/01/2020	12/01/2029
13077DM1	CALIFORNIA ST UNIV REV			1	1.D FE	1,770,000	98,2800	1,739,556	1,770,000	1,770,000					1.138	1.138	MN	3,357	22,604	09/01/2020	11/01/2026
13077DMN9	CALIFORNIA ST UNIV REV			1	1.D FE	2,200,000	98,1830	2,160,026	2,200,000	2,200,000					1.338	1.338	MN	4,906	33,034	09/01/2020	11/01/2027
13077DMP4	CALIFORNIA ST UNIV REV			1	1.D FE	1,240,000	97,8550	1,213,402	1,240,000	1,240,000					1.490	1.490	MN	3,079	20,734	09/01/2020	11/01/2028
13077DMQ2	CALIFORNIA ST UNIV REV			1	1.D FE	1,950,000	97,4830	1,900,919	1,950,000	1,950,000					1.690	1.690	MN	5,493	36,983	09/01/2020	11/01/2029
13077DMR0	CALIFORNIA ST UNIV REV			1	1.D FE	1,795,000	96,2490	1,727,670	1,795,000	1,795,000					1.740	1.740	MN	5,206	35,050	09/01/2020	11/01/2030
13080SZN7	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	1,000,000	98,1730	981,730	1,000,000	1,000,000					1.212	1.212	FA	5,050	6,228	01/15/2021	02/01/2027
13080SZP2	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	650,000	98,4070	639,646	650,000	650,000					1.462	1.462	FA	3,960	4,883	01/15/2021	02/01/2028
13080SZQ0	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	750,000	98,4660	738,495	750,000	750,000					1.677	1.677	FA	5,241	6,463	01/15/2021	02/01/2029
13080SZR8	CALIFORNIA STATEWIDE CMNTYS DE			1	1.E FE	750,000	98,4480	738,360	750,000	750,000					1.807	1.807	FA	5,647	6,964	01/15/2021	02/01/2030
15885EY8	CHANDLER ARIZ EXCISE TAX REV			1	1.A FE	1,500,000	101,0320	1,515,480	1,500,000	1,500,000					1.791	1.791	JJ	2,239		11/19/2021	07/01/2028
15885EZ5	CHANDLER ARIZ EXCISE TAX REV			1	1.F FE	1,100,000	101,1810	1,112,991	1,100,000	1,100,000					1.907	1.907	JJ	1,748		11/19/2021	07/01/2029
15885FA9	CHANDLER ARIZ EXCISE TAX REV			1	1.D FE	1,490,000	100,6430	1,499,581	1,490,000	1,490,000					2.007	2.007	JJ	2,492		11/19/2021	07/01/2030
15885FB7	CHANDLER ARIZ EXCISE TAX REV TAXAB			1	1.A FE	750,000	100,4960	753,720	750,000	750,000					2.107	2.107	JD	1,317		11/19/2021	07/01/2031
20281PLV6	COMMONWEALTH FING AUTH PA REV			1	1.E FE	1,500,000	103,6010	1,554,015	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	102,0690	2,041,380	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	106,1460	955,314	900,000	881,848		700			2.000	2.122	JJ	9,000	18,000	06/08/2017	07/01/2042
235036AN7	DALLAS FORT WORTH TEX INTL ARP			1	1.E FE	3,000,000	103,0130	3,090,390	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	115,8140	3,011,164	2,600,000	3,031,151		(7,157)			4.000	1.748	JD	8,667		11/10/2021	12/01/2029
235241WE2	DALLAS TEX AREA RAPID TRAN SALES T			1	1.B FE	5,894,700	116,7670	5,838,350	5,000,000	5,881,878		(12,822)			4.000	1.846	JD	16,667		11/10/2021	12/01/2030
29270CA40	ENERGY NORTHWEST WASH ELEC REV TAX			1	1.C FE	6,000,000	101,1960	6,071,760	6,000,000	6,000,000					2.166	2.166	JJ	77,615		05/12/2021	07/01/2032
362835X7	GAINESVILLE FLA SPL OBLIG			1	1.D FE	3,000,000	97,0280	2,910,840	3,000,000	3,000,000					1.566	1.566	AO	11,745	47,241	09/11/2020	10/01/2027
362835BY5	GAINESVILLE FLA SPL OBLIG			1	1.D FE	3,885,000	97,4150	3,784,573	3,885,000	3,885,000					1.835	1.835	AO	17,822	71,686	09/11/2020	10/01/2028
362835B22	GAINESVILLE FLA SPL OBLIG			1	1.D FE	2,350,000	97,0290	2,280,182	2,350,000	2,350,000					1.935	1.935	AO	11,368	45,725	09/11/2020	10/01/2029
38122NC59	GOLDEN ST TOB SECURITIZATION C			1	1.F FE	13,082,060	100,5080	13,066,040	13,000,000	13,081,232		(828)			2.158	2.010	JD	12,468		12/14/2021	06/01/2026
38122NC67	GOLDEN ST TOB SECURITIZATION C			1	1.B FE	3,504,425	100,5960	3,520,860	3,500,000	3,504,389		(36)			2.332	2.307	JD	3,628		12/14/2021	06/01/2027
38122NC75	GOLDEN ST TOB SECURITIZATION C			1	1.F FE	3,500,000	100,6210	3,521,735	3,500,000	3,500,000					2.532	2.532	JD	3,939		12/08/2021	06/01/2028
385630AG3	GRAND IS NEB COMBINED UTILS RE			1	1.E FE	1,550,000	100,4120	1,556,386	1,550,000	1,550,000					1.693	1.693	FA	9,913	19,390	11/12/2020	08/15/2027
438701Z23	HONOLULU HAWAII CITY & CNTY WA			1	1.C FE	600,000	97,7320	586,392	600,000	600,000					1.273	1.273	JJ	3,819	3,861	12/16/2020	07/01/2028
438701Z31	HONOLULU HAWAII CITY & CNTY WA			1	1.C FE	500,000	97,5150	487,575	500,000	500,000					1.373	1.373	JJ	3,433	3,471	12/	

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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
5445872X5	LOS ANGELES CALIF MUN IMPT COR			1	1 D FE	3,530,000	98.8100	3,487,993	3,530,000	3,530,000					1.924	1.924	MN	11,320	44,712	02/25/2021	11/01/2029
5445872Z0	LOS ANGELES CALIF MUN IMPT COR			12	1 D FE	3,430,000	99.8180	3,423,757	3,430,000	3,430,000					2.274	2.274	MN	13,000	51,349	02/25/2021	11/01/2031
546475TP9	LOUISIANA ST GAS & FUELS TAX R			1	1 D FE	600,000	99.1590	594,954	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	98.6730	1,973,460	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	98.7450	987,450	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	98.9750	1,979,500	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	98.0510	735,383	750,000	750,000					1.320	1.320	JD	440	7,975	01/21/2021	06/15/2028
546486BZ3	LOUISIANA ST HWY IMPT REV			1	1 C FE	755,000	98.6460	744,777	755,000	755,000					1.542	1.542	JD	517	9,378	01/21/2021	06/15/2029
546486CA7	LOUISIANA ST HWY IMPT REV			1	1 C FE	1,000,000	98.3470	983,470	1,000,000	1,000,000					1.592	1.592	JD	708	12,824	01/21/2021	06/15/2030
546486CB5	LOUISIANA ST HWY IMPT REV			1	1 C FE	1,000,000	98.0450	980,450	1,000,000	1,000,000					1.642	1.642	JD	730	13,227	01/21/2021	06/15/2031
57419RB95	MARYLAND ST CMNTY DEV ADMIN DE				1 C FE	1,105,000	100.0500	1,105,553	1,105,000	1,105,000					2.150	2.150	MS	7,919	23,758	08/25/2016	03/01/2022
57419RC29	MARYLAND ST CMNTY DEV ADMIN DE				1 C FE	1,000,000	101.0520	1,010,520	1,000,000	1,000,000					2.200	2.200	MS	7,333	22,000	08/25/2016	09/01/2022
57563RH6	MASSACHUSETTS EDL FING AUTH ED				1 A FE	2,000,000	101.4570	2,029,140	2,000,000	2,000,000					3.612	3.612	JO	36,120	72,240	06/01/2018	07/01/2022
57600XG3	MASSACHUSETTS ST SCH BLDG AUTH			1	1 C FE	2,255,000	103.9100	2,343,171	2,255,000	2,255,000					2.436	2.436	AA	11,597	54,932	11/07/2019	10/15/2027
576051ZM1	MASSACHUSETTS ST WTR RES AUTH				1 B FE	1,840,000	99.3590	1,828,206	1,840,000	1,840,000					1.820	1.820	FA	837		12/10/2021	08/01/2029
576051ZN9	MASSACHUSETTS ST WTR RES AUTH				1 B FE	2,000,000	99.6380	1,992,760	2,000,000	2,000,000					1.940	1.940	FA	970		12/10/2021	08/01/2030
576051ZP4	MASSACHUSETTS ST WTR RES AUTH				1 B FE	4,500,000	100.5150	4,523,175	4,500,000	4,500,000					2.090	2.090	FA	2,351		12/10/2021	08/01/2031
5917457T5	METROPOLITAN ATLANTA RAPID TRA				1 C FE	2,750,000	99.3490	2,732,098	2,750,000	2,750,000					1.746	1.746	JJ	2,001		12/10/2021	07/01/2028
5917457V0	METROPOLITAN ATLANTA RAPID TRA				1 C FE	2,250,000	99.1220	2,230,245	2,250,000	2,250,000					2.011	2.011	JJ	1,885		12/10/2021	07/01/2030
60534WGV4	MISSISSIPPI DEV BK SPL OBLIG					100,000	100.0000	2,450,000	2,450,000	2,450,000		(71,433)			5.000	2.040	JJ	61,250	122,500	01/20/2017	01/01/2022
646140DR1	NEW JERSEY ST TPK AUTH TPK REV				1 F FE	2,000,000	96.8630	1,937,260	2,000,000	2,000,000					1.483	1.483	JJ	14,830	12,111	01/22/2021	01/01/2028
646140DS9	NEW JERSEY ST TPK AUTH TPK REV				1 F FE	1,000,000	97.1440	971,440	1,000,000	1,000,000					1.713	1.713	JJ	8,565	6,995	01/22/2021	01/01/2029
646140DT7	NEW JERSEY ST TPK AUTH TPK REV				1 F FE	2,250,000	96.7200	2,176,200	2,250,000	2,250,000					1.813	1.813	JJ	20,396	16,657	01/22/2021	01/01/2030
646140DU4	NEW JERSEY ST TPK AUTH TPK REV				1 F FE	9,593,476	96.1330	9,098,988	9,465,000	9,582,328					1.863	1.714	JJ	88,166	72,003	01/26/2021	01/01/2031
64971WXB1	NEW YORK N Y CITY TRANSITIONAL			1	1 A FE	4,000,000	103.3020	4,132,080	4,000,000	4,000,000			(11,148)		2.800	2.800	MN	18,667	112,000	10/22/2015	01/01/2023
64971XMK1	NEW YORK N Y CITY TRANSITIONAL			12	1 A FE	7,000,000	104.3720	7,306,040	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	99.7550	997,550	1,000,000	1,000,000					1.748	1.748	MS	9,128		06/16/2021	03/15/2028
64990FD84	NEW YORK ST DORM AUTH ST PERS			1	1 B FE	4,000,000	100.4440	4,017,760	4,000,000	4,000,000					1.952	1.952	MS	40,775		06/16/2021	03/15/2029
64990FD92	NEW YORK ST DORM AUTH ST PERS			1	1 B FE	5,000,000	100.2480	5,012,400	5,000,000	5,000,000					2.052	2.052	MS	53,580		06/16/2021	03/15/2030
64990FS66	NEW YORK ST DORM AUTH ST PERS			1	1 C FE	3,500,000	103.2900	3,615,150	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	103.2870	2,840,393	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	103.3660	5,943,545	5,750,000	5,752,347		(358)			2.550	2.543	JJ	73,313	146,625	10/21/2019	01/01/2028
66285WB62	NORTH TEX TWY AUTH REV				1 E FE	320,000	99.2430	317,578	320,000	320,000					1.314	1.314	JJ	2,102	2,838	10/02/2020	01/01/2026
66285WB70	NORTH TEX TWY AUTH REV				1 E FE	850,000	98.9780	841,313	850,000	850,000					1.464	1.464	JJ	6,222	8,400	10/02/2020	01/01/2027
66285WB88	NORTH TEX TWY AUTH REV				1 E FE	1,000,000	99.2950	992,950	1,000,000	1,000,000					1.727	1.727	JJ	8,635	11,657	10/02/2020	01/01/2028
66285WB96	NORTH TEX TWY AUTH REV				1 E FE	750,000	98.9070	741,803	750,000	750,000					1.827	1.827	JJ	6,851	9,249	10/02/2020	01/01/2029
672211B7	OAKLAND-ALAMEDA CNTY CALIF COL			1	1 D FE	2,490,670	100.2070	2,505,175	2,500,000	2,499,859					3.157	3.225	FA	32,885	78,925	12/15/2015	02/01/2022
67766WXB3	OHIO ST WTR DEV AUTH WTR POLLU			2	1 A FE	2,635,626	117.2800	2,462,880	2,100,000	2,361,955			(64,148)		5.000	1.695	JD	8,750	105,000	08/11/2017	06/01/2026
67908PBJ4	OKLAHOMA ST CAPITOL IMPT AUTH				1 D FE	1,500,000	100.3130	1,504,695	1,500,000	1,500,000					2.095	2.095	JJ	3,754		11/12/2021	07/01/2030
67908PBH8	OKLAHOMA ST CAPITOL IMPT AUTH REV				1 A FE	2,250,000	100.4640	2,260,440	2,250,000	2,250,000					1.995	1.995	JJ	5,362		11/12/2021	07/01/2029
67919PPV9	OKLAHOMA ST WTR RES BRD REVOLV				1 A FE	5,000,000	104.3070	5,215,350	5,000,000	5,000,000					2.311	2.311	AA	28,888	115,550	12/04/2019	04/01/2028
679111ZW7	OKLAHOMA TRANSN AUTH OK F/A			1	1 D FE	2,500,000	97.9610	2,449,025	2,500,000	2,500,000					1.622	1.622	JO	20,275	27,259	10/16/2020	01/01/2029
679111ZX5	OKLAHOMA TRANSN AUTH OK F/A			1	1 D FE	1,000,000	97.6370	976,370	1,000,000	1,000,000					1.722	1.722	JJ	8,610	11,576	10/16/2020	01/01/2030
68607DTY1	OREGON ST DEPT TRANSN HWY USER			1	1 B FE	2,710,000	104.1820	2,823,332	2,710,000	2,710,000					2.371	2.371	MN	8,210	64,254	11/07/2019	11/15/2027
68607DVD4	OREGON ST DEPT TRANSN HWY USER			1	1 B FE	2,000,000	97.0110	1,940,220	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	97.4340	2,932,763	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	97.0780	3,883,120	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	96.7500	2,902,500	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 & WASTEWTR				1 E FE	2,000,000	98.5900	1,971,800	2,000,000	2,000,000											

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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
797412DP5	SAN DIEGO CNTY CALIF WTR AUTH			1	1.B FE	1,500,000	97.6420	1,464,630	1,500,000	1,500,000					1.171	1.171	MN	2,928	17,565	07/09/2020	05/01/2027
797412DQ3	SAN DIEGO CNTY CALIF WTR AUTH			1	1.B FE	3,500,000	97.3250	3,406,375	3,500,000	3,500,000					1.331	1.331	MN	7,764	46,585	07/09/2020	05/01/2028
797669ZN1	SAN FRANCISCO CALIF BAY AREA R			1	1.C FE	5,300,000	104.7980	5,554,294	5,300,000	5,300,000					2.538	2.538	JJ	67,257	134,514	10/23/2019	07/01/2028
79765R4Q9	SAN FRANCISCO CALIF CITY & CNT			1	1.D FE	250,000	103.3640	258,410	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	103.8070	519,035	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	104.2310	364,809	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	105.0130	1,050,130	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	98.7480	1,974,960	2,000,000	2,000,000					1.461	1.461	JD	2,435	34,658	09/11/2020	06/01/2027
798153NH1	SAN JOSE CALIF FING AUTH LEASE			1	1.C FE	1,400,000	99.3090	1,390,326	1,400,000	1,400,000					1.712	1.712	JD	1,997	28,429	09/11/2020	06/01/2028
798153NH7	SAN JOSE CALIF FING AUTH LEASE			1	1.C FE	2,000,000	98.9500	1,979,000	2,000,000	2,000,000					1.812	1.812	JD	3,020	42,985	09/11/2020	06/01/2029
798153NK4	SAN JOSE CALIF FING AUTH LEASE			1	1.C FE	1,000,000	97.9980	979,980	1,000,000	1,000,000					1.862	1.862	JD	1,552	22,085	09/11/2020	06/01/2030
835588AZ7	SONOMA-MARIN AREA RAIL TRAN DI			1	1.C FE	5,000,000	99.8750	4,993,750	5,000,000	5,000,000					1.532	1.532	MS	25,533	64,259	10/22/2020	03/01/2026
835588BA1	SONOMA-MARIN AREA RAIL TRAN DI			1	1.C FE	5,000,000	99.9760	4,998,800	5,000,000	5,000,000					1.732	1.732	MS	28,867	72,648	10/22/2020	03/01/2027
835588BC7	SONOMA-MARIN AREA RAIL TRAN DI			1	1.C FE	5,000,000	100.3590	5,017,950	5,000,000	5,000,000					2.088	2.088	MS	34,800	87,500	10/22/2020	03/01/2029
83755LM29	SOUTH DAKOTA ST BLDG AUTH REV			1	1.B FE	300,000	97.6640	292,992	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	1.B FE	300,000	97.8410	293,523	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	1.B FE	300,000	97.8670	293,601	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	1.B FE	500,000	97.7130	488,565	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	1.A FE	2,500,000	102.2680	2,556,700	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	1.A FE	2,000,000	103.5480	2,070,960	2,000,000	2,000,000					2.566	2.566	MN	6,558	51,320	03/23/2016	05/15/2024
882669BW3	TEXAS PUB FIN AUTH LEASE REV			1	1.B FE	1,000,000	97.4220	974,220	1,000,000	1,000,000					1.330	1.330	FA	5,542	8,054	12/11/2020	02/01/2028
882669BX1	TEXAS PUB FIN AUTH LEASE REV			1	1.B FE	2,000,000	96.9030	1,938,060	2,000,000	2,000,000					1.430	1.430	FA	11,917	17,319	12/11/2020	02/01/2029
882669BY9	TEXAS PUB FIN AUTH LEASE REV			1	1.B FE	1,925,000	96.5380	1,858,357	1,925,000	1,925,000					1.520	1.520	FA	12,192	17,719	12/11/2020	02/01/2030
882669BZ6	TEXAS PUB FIN AUTH LEASE REV			1	1.B FE	2,175,000	96.2650	2,093,764	2,175,000	2,175,000					1.620	1.620	FA	14,681	21,337	12/11/2020	02/01/2031
882830AV4	TEXAS TRANSN COMMN			1	1.A FE	2,220,000	97.1870	2,157,551	2,220,000	2,220,000					1.123	1.123	AO	6,233	24,931	08/01/2020	10/01/2027
882830AW2	TEXAS TRANSN COMMN			1	1.A FE	2,000,000	97.6110	1,952,220	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	97.8160	978,160	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	100.1380	6,008,280	6,000,000	6,000,000					2.261	2.261	MN	17,334	71,598	04/21/2021	05/15/2033
898735UP8	TUCSON ARIZ CTFPS PARTN			1	1.E FE	2,000,000	98.1980	1,963,960	2,000,000	2,000,000					1.852	1.852	JJ	30,661	37,666	02/18/2021	07/01/2030
898735UQ6	TUCSON ARIZ CTFPS PARTN			1	1.E FE	2,000,000	98.2280	1,964,560	2,000,000	2,000,000					1.932	1.932	JJ	31,985	39,638	02/18/2021	07/01/2031
898735UR4	TUCSON ARIZ CTFPS PARTN			1	1.E FE	3,000,000	98.2600	2,947,800	3,000,000	3,000,000					2.032	2.032	JJ	50,461	61,461	02/18/2021	07/01/2032
913366HW3	UNIV CALIF REGTS MED CTR POOLE			1	1.D FE	1,260,000	100.5610	1,267,069	1,260,000	1,260,000					1.887	1.887	MN	3,038	23,776	08/11/2016	05/15/2022
91412HFH8	UNIVERSITY CALIF REVS			1	1.C FE	2,000,000	99.2200	1,984,400	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	98.1490	3,322,344	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	98.1930	4,909,650	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	98.9810	3,464,335	3,500,000	3,500,000					1.997	1.997	MN	8,931	47,567	02/24/2021	05/15/2031
91412HJT1	UNIVERSITY CALIF REVS			1.2	1.C FE	3,000,000	98.4440	2,953,320	3,000,000	3,000,000					2.047	2.047	MN	7,847	41,793	02/24/2021	05/15/2032
91412GTFF2	UNIVERSITY CALIF REVS FOR PREV			1	1.C FE	3,212,310	106.5660	3,196,980	3,000,000	3,064,087		(25,744)			3.789	2.852	MN	14,525	113,670	10/23/2015	05/15/2024
914639KQ1	UNIVERSITY NEB FACS CORP REV			1	1.C FE	7,000,000	104.0900	7,286,300	7,000,000	7,000,000					2.265	2.265	AO	39,638	158,550	10/11/2019	10/01/2027
91476PWW6	UNIVERSITY OKLA REVS			1	1.E FE	1,000,000	100.8880	1,008,880	1,000,000	1,000,000					2.046	2.046	JJ	10,230	11,026	12/03/2020	07/01/2029
91476PWN4	UNIVERSITY OKLA REVS			1	1.E FE	850,000	100.8650	857,353	850,000	850,000					2.146	2.146	JJ	9,121	9,830	12/03/2020	07/01/2030
916544EV7	UPPER SANTA CLARA VY JT PWRS A			1	1.D FE	5,000,000	99.1460	4,957,300	5,000,000	5,000,000					1.175	1.175	FA	24,479	60,056	07/16/2020	08/01/2026
916544EW5	UPPER SANTA CLARA VY JT PWRS A			1	1.D FE	5,000,000	99.2190	4,960,950	5,000,000	5,000,000					1.375	1.375	FA	28,646	70,278	07/16/2020	08/01/2027
916544EX3	UPPER SANTA CLARA VY JT PWRS A			1	1.D FE	5,000,000	99.1560	4,957,800	5,000,000	5,000,000					1.533	1.533	FA	31,938	78,353	07/16/2020	08/01/2028
916544EY1	UPPER SANTA CLARA VY JT PWRS A			1.2	1.D FE	5,000,000	99.0230	4,951,150	5,000,000	5,000,000					1.633	1.633	FA	34,021	83,464	07/16/2020	08/01/2029
92778VKB3	VIRGINIA COLLEGE BLDG AUTH VA			1	1.B FE	2,385,000	97.9580	2,336,298	2,385,000	2,385,000					1.227	1.227	FA	12,193	28,858	08/01/2020	02/01/2027
92778VKD9	VIRGINIA COLLEGE BLDG AUTH VA			1	1.B FE	4,000,000	98.2540	3,930,160	4,000,000	4,000,000					1.635	1.635	FA	27,250	64,492	08/01/2020	02/01/2029
958697KV5	WESTERN MINN MUN PWR AGY MINN			1	1.D FE	3,500,000	105.5020	3,692,570	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	105.7810	3,702,335	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	102.4200	2,048,400	2,000,000	2,000,000					2.096	2.096	MN	6,987	41,920	02/01/2020	05/01/2026
977100GZ3	WISCONSIN ST GEN FD ANNUAL APP			1	1.C FE	2,700,000	102.5900	2,769,930	2,700,000	2,700,000					2.196	2.196	MN	9,882	59,292	02/01/2020	05/01/2027
982674NE9	WYANDOTTTE CNTY KANS CITY KANS			1	1.F FE	1,000,000	99.9270	999,270	1,000,000	1,000,000					1.249	1.249	MS	4,163	12,004	09/01/2020	09/01/2025
982674NF6	WYANDOTTTE CNTY KANS CITY KANS			1	1.F FE	1,000,000	100.4180	1,004,180	1,000,000	1,000,000					1.562	1.562	MS	5,207	15,013	09/01/2020	09/01/2026
982674NG4	WYANDOTTTE CNTY KANS CITY KANS			1	1.F FE	1,500,000	99.9010	1,498,515	1,500,000	1,500,000					1.662	1.662	MS	8,310			

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	
002824BP4	ABBOTT LABS			1.2	1.F FE	4,471,650		97,2320	4,375,435	4,500,000		4,477,122			3,601							
00287YAQ2	ABBVIE INC			1.2	2.B FE	3,498,866		106,3710	3,728,307	3,505,000		3,502,687			634							
00287YBV0	ABBVIE INC			1.2	2.B FE	5,402,742		105,4340	5,271,691	5,000,000		5,330,368			(64,568)							
00440EAU1	ACE INA HLDG INC			1.2	1.G FE	2,796,472		101,5410	2,843,139	2,800,000		2,799,539			534							
010392FU7	ALABAMA PWR CO SR GLBL 2020A 30			2	1.E FE	5,735,262		93,5620	5,728,796	6,123,000		5,739,578			4,316							
020002BJ9	ALLSTATE CORP			1.2	1.G FE	9,819,968		94,6440	9,464,363	10,000,000		9,824,140			3,906							
02079KAD9	ALPHABET INC			1.2	1.C FE	14,709,585		94,6570	13,961,853	14,750,000		14,714,996			3,844							
02209SBL6	ALTRIA GROUP INC			1	2.B FE	4,994,750		95,0570	4,752,856	5,000,000		4,995,135			385							
023135AZ9	AMAZON COM INC			1.2	1.D FE	997,410		104,6920	1,046,917	1,000,000		998,964			372							
023135BN5	AMAZON COM INC			2	1.E FE	4,407,000		113,8350	4,553,398	4,000,000		4,217,464			(54,411)							
023135BR6	AMAZON COM INC			1.2	1.D FE	4,998,350		98,6680	4,933,390	5,000,000		4,998,711			229							
023135BZ8	AMAZON COM INC			1.2	1.D FE	7,998,560		101,4410	8,115,306	8,000,000		7,998,644			84							
03027XB55	AMERICAN TOWER CORP NEW			1.2	2.C FE	4,985,950		98,5220	4,926,113	5,000,000		4,990,048			2,601							
03076CAF3	AMERIPRISE FINL INC			1	1.G FE	3,690,610		105,4490	3,690,714	3,500,000		3,547,711			(25,496)							
032654AN5	ANALOG DEVICES INC			1.2	1.G FE	1,987,320		109,1210	2,182,424	2,000,000		1,993,198			1,241							
035242AP1	ANHEUSER BUSCH INBEV FIN INC			1.2	2.B FE	6,097,480		107,4160	6,444,968	6,000,000		6,042,583			(10,382)							
036752AG8	ANTHEM INC			1.2	2.B FE	5,835,300		110,9570	5,547,840	5,000,000		5,673,315			(107,268)							
036752AN3	ANTHEM INC			1.2	2.B FE	5,046,350		99,7490	4,987,472	5,000,000		5,039,309			(4,385)							
037735CU9	APPALACHIAN PWR CO			1.2	1.G FE	1,443,515		105,5520	1,382,735	1,310,000		1,401,123			(28,086)							
037735C28	APPALACHIAN PWR CO			1.2	1.G FE	4,994,922		101,8650	5,019,883	4,928,000		4,994,214			(708)							
037833CG3	APPLE INC			1.2	1.B FE	3,998,240		104,1980	4,167,913	4,000,000		3,999,433			257							
037833CR9	APPLE INC			1.2	1.B FE	2,000,000		107,9120	2,158,244	2,000,000		2,000,000										
037833DN7	APPLE INC			1.2	1.B FE	4,991,550		102,7840	5,139,216	5,000,000		4,994,213			1,162							
038222AN5	APPLIED MATLS INC			1.2	1.F FE	6,973,190		97,9640	6,857,475	7,000,000		6,977,151			2,494							
039482AB0	ARCHER DANIELS MIDLAND CO			1.2	1.F FE	5,686,500		108,8020	5,440,111	5,000,000		5,554,249			(64,071)							
040555CZ5	ARIZONA PUB SVC CO			1.2	1.G FE	5,281,500		101,5930	5,079,664	5,000,000		5,236,300			(29,573)							
00206RJX1	AT&T INC			1.2	2.B FE	10,365,300		101,8010	10,180,139	10,000,000		10,286,756			(51,739)							
00206RKH4	AT&T INC			1	2.B FE	4,949,000		96,7510	4,837,556	5,000,000		4,952,671			3,671							
04685A2L4	ATHENE GLOBAL FUNDING			1	1.F FE	1,995,060		102,6260	2,052,514	2,000,000		1,996,934			959							
04685A2N0	ATHENE GLOBAL FUNDING 144A			1	1.F FE	5,995,260		102,7970	6,167,790	6,000,000		5,996,633			910							
04685A2V2	ATHENE GLOBAL FUNDING 144A			1	1.F FE	5,103,100		100,6480	5,032,400	5,000,000		5,095,470			(7,630)							
04685A2F7	ATHENE GLOBAL FUNDING GLBL 22 144A			1	1.F FE	3,001,260		100,5330	3,015,994	3,000,000		2,999,849			(87)							
053015AF0	AUTOMATIC DATA PROCESSING INC			1.2	1.D FE	12,468,250		94,2180	11,777,262	12,500,000		12,472,396			2,993							
053484AB7	AVALONBAY CMNTYS INC SR GLBL NT 3			1.2	1.G FE	5,992,860		98,9850	5,939,101	6,000,000		5,993,055			195							
06051GGF0	BANK AMER CORP			1.2	1.G FE	2,161,320		108,3530	2,167,067	2,000,000		2,121,512			(22,267)							
06051GGL7	BANK AMER CORP			1.2	1.G FE	2,751,921		108,5920	2,931,995	2,700,000		2,730,904			(5,210)							
06051GGT0	BANK AMER CORP			1.2	1.G FE	8,473,860		104,0710	8,325,670	8,000,000		8,333,159			(119,166)							
06051GHL6	BANK AMER CORP			1.2	1.F FE	3,997,920		104,1960	4,167,825	4,000,000		3,999,031			353							
06051GJD2	BANK AMER CORP			1	1.G FE	4,005,960		98,9820	3,959,270	4,000,000		4,004,369			(1,080)							
06406HCS6	BANK NEW YORK MTN BK ENT			2	1.F FE	2,068,940		105,2610	2,105,212	2,000,000		2,018,816			(8,918)							
07330MAB3	BB&T BRH BKG & TR CO GLOBAL BK			2	1.F FE	2,022,920		107,1690	2,143,389	2,000,000		2,009,500			(2,417)							
084670BR8	BERGSHIRE HATHAWAY INC DTD 03/15/1			2	1.C FE	4,986,400		102,1100	5,105,511	5,000,000		4,997,470			2,034							
084659AK7	BERKSHIRE HATHAWAY ENERGY CO			1.2	1.G FE	2,924,850		101,8420	3,055,265	3,000,000		2,979,880			18,695							
084670BS6	BERKSHIRE HATHAWAY INC DEL			1.2	1.C FE	7,842,940		107,0820	7,495,771	7,000,000		7,612,722			(151,580)							
092113AT6	BLACK HILLS CORP			1.2	2.A FE	6,976,060		98,9470	6,926,299	7,000,000		6,979,389			2,159							
09247XAP6	BLACKROCK INC			1.2	1.D FE	1,983,800		108,7470	2,174,932	2,000,000		1,987,649			1,464							
09247XAL5	BLACKROCK INC SR NT 3.5%24			1	1.D FE	4,133,600		105,6960	4,227,856	4,000,000		4,039,107			(16,818)							
09261BA08	BLACKSTONE HLDGS FIN 144A			1.2	1.E FE	3,992,680		93,1760	3,727,051	4,000,000		3,993,502			646							
09265BAJ6	BLACKSTONE HLDGS FIN L C 144A			1.2	1.E FE	1,195,104		105,5210	1,266,253	1,200,000		1,197,000			468							
09261BAC4	BLACKSTONE HLDGS FIN L C SR 144A			1.2	1.E FE	9,937,850		97,2030	8,748,305	9,000,000		8,940,900			3,050							
05565EBX2	BMW US CAP LLC EXTND IAM FLTG 144A			1.2	1.F FE	9,980,100		97,4450	9,744,473	10,000,000		9,980,812			712							
097023C77	BOEING CO			1.2	2.C FE	3,467,905		102,7660	3,596,808	3,500,000		3,485,631			6,323							
10921U2E7	BRIGHTHOUSE FINANCIAL GLOBAL 144A			1	1.G FE	9,988,300		98,4200	9,841,961	10,000,000		9,999,123			823							
10922NAC7	BRIGHTHOUSE FINL INC			1.2	2.B FE	4,995,850		107,3300	5,366,506	5,000,000		4,997,544			398							
110122CM8	BRISTOL-MYERS SQUIBB CO			1	1.F FE	3,987,802		104,6630	4,186,532	4,000,000		3,992,056			2,932							
110122CN6	BRISTOL-MYERS SQUIBB CO			1	1.F FE	5,362,597		107,5840	5,782,627	5,375,000		5,365,444			1,963							
110122DE5	BRISTOL-MYERS SQUIBB CO			1.2	1.F FE	2,991,827		111,5390	3,346,165	3,000,000		2,993,216			959							
110122DP0	BRISTOL-MYERS SQUIBB CO			1.2	1.F FE	577,699		97,8160														

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	
12503MAC2	CBOE GLOBAL MKTS INC			1.2	1.G FE	14,909,250	95.0930	14,263,894	15,000,000	14,918,174		8,394			1.625	1.691	JD	10,833	243,750	12/08/2020	12/15/2030	
15189XAQ1	CENTERPOINT ENERGY HOUSTON ELE			1.2	1.F FE	929,880	103.0350	1,030,350	1,000,000	954,531		8,829			2.400	3.463	MS	8,000	24,000	02/13/2019	09/01/2026	
166764BD1	CHEVRON CORP NEW			1.2	1.D FE	1,500,000	106.7640	1,601,459	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	113.7400	5,687,005	5,000,000	5,698,109		(98,655)			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	105.2040	6,470,037	6,150,000	6,146,380		1,660			3.650	3.680	JJ	224,475	98,520	01/15/2019	01/23/2024	
172967HT1	CITIGROUP INC			1.2	2.A FE	4,065,200	106.1090	4,244,346	4,000,000	4,020,889		(7,996)			3.750	3.526	JD	6,250	150,000	12/16/2015	06/16/2024	
172967MQ1	CITIGROUP INC			1.2	2.A FE	4,299,160	104.8760	4,195,023	4,000,000	4,223,063		(50,076)			3.106	1.745	AO	28,644	124,240	06/22/2020	04/08/2026	
172967MY4	CITIGROUP INC			1.2	1.G FE	9,260,010	100.6330	9,313,576	9,255,000	9,259,508		(502)			2.561	2.555	MN	39,496	116,535	04/28/2021	05/01/2032	
12572QAG0	CME GROUP INC			1.2	1.D FE	3,876,483	105.0140	4,095,545	3,900,000	3,891,096		2,603			3.000	3.075	MS	34,450	117,000	12/11/2015	03/15/2025	
191216DD9	COCA COLA CO			1.2	1.E FE	6,994,470	96.1880	6,733,140	7,000,000	6,995,396		715			1.000	1.011	MS	20,611	69,417	09/14/2020	03/15/2028	
20030NCA7	COMCAST CORP 3.150% 2/15/			1.2	1.G FE	1,984,220	107.4120	2,148,249	2,000,000	1,990,046		1,448			3.150	3.240	FA	23,800	63,000	10/06/2017	02/15/2028	
20030NCR0	COMCAST CORP NEW			1.2	1.G FE	6,999,580	106.2600	7,438,176	7,000,000	6,999,816		76			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	103.8130	4,152,530	4,000,000	4,189,812		(7,748)			2.650	1.993	FA	44,167		08/26/2021	02/01/2030	
22160KAL9	COSTCO WHSL CORP NEW			2	1.D FE	995,960	103.9010	1,039,013	1,000,000	998,541		584			2.750	2.814	MN	584	27,500	05/09/2017	05/18/2024	
22822VAV1	CROWN CASTLE INTL CORP			1.2	2.C FE	2,975,820	95.8040	2,874,126	3,000,000	2,977,724		1,904			2.100	2.189	AO	15,750	39,375	02/12/2021	04/01/2031	
22822VAV0	CROWN CASTLE INTL CORP NEW			1.2	2.C FE	5,635,084	98.6910	5,576,040	5,650,000	5,639,563		2,857			1.350	1.404	JJ	35,171	82,631	06/04/2020	07/15/2025	
126650CJ2	CVS HEALTH CORP			1.2	2.B FE	7,863,624	104.4920	7,523,416	7,200,000	7,693,443		(114,840)			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	112.3010	10,534,956	9,381,000	10,625,134		(194,219)			4.300	1.942	MS	107,569	403,383	06/23/2020	03/25/2028	
244199BE4	DEERE & CO			2	1.F FE	2,866,128	100.4440	2,912,863	2,900,000	2,897,529		5,550			2.600	2.798	JD	4,817	75,400	12/08/2015	06/08/2022	
24422EUU1	DEERE JOHN CAP CORP MTNS BE			2	1.F FE	1,993,800	110.2280	2,204,563	2,000,000	1,995,338		562			3.450	3.487	MS	21,850	69,000	03/04/2019	03/07/2029	
25470DAQ2	DISCOVERY COMMUNICATIONS LLC			1.2	2.C FE	1,179,512	102.2830	1,207,958	1,181,000	1,180,651		277			2.950	2.975	MS	9,774	34,840	09/07/2017	03/02/2023	
254687FX9	DISNEY WALT CO SR GLBL NT 31			1.2	2.A FE	4,231,280	104.1380	4,165,502	4,000,000	4,223,450		(7,830)			2.650	1.972	JJ	49,467		08/26/2021	01/13/2031	
26442CAY0	DUKE ENERGY CAROLINAS LLC MTG			1.2	1.F FE	4,993,850	101.8340	5,091,677	5,000,000	4,995,182		568			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	109.6330	3,288,991	3,000,000	3,007,447		(1,012)			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	108.0040	2,160,072	2,000,000	1,993,798		745			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	98.6700	1,933,929	1,960,000	1,970,192		(2,948)			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	96.7800	6,774,599	7,000,000	6,981,671		1,968			2.000	2.034	JD	6,222	140,000	06/02/2020	06/15/2030	
291011B06	EMERSON ELEC CO			1.2	1.F FE	9,982,150	99.9070	9,990,651	10,000,000	9,982,287		137			2.000	2.027	JD	5,556		12/10/2021	12/21/2028	
29364DAU4	ENTERGY ARK INC			1.2	1.F FE	2,964,450	107.0240	3,210,707	3,000,000	2,977,952		4,707			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	110.9990	5,549,927	5,000,000	4,997,678		311			4.000	4.008	JD	16,667	200,000	05/08/2018	06/01/2028	
29364NAT5	ENTERGY MISSISSIPPI LLC			1.2	1.F FE	6,471,540	104.3750	6,262,503	6,000,000	6,383,283		(58,350)			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	103.5340	5,050,379	4,878,000	5,115,535		(59,417)			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	98.7620	6,913,314	7,000,000	6,981,813		643			2.350	2.380	MS	63,058		08/11/2021	09/15/2031	
29444UBG0	EQUINIX INC			1.2	2.B FE	2,569,758	98.4410	2,532,895	2,573,000	2,570,421		439			1.800	1.819	JJ	21,356	49,273	06/24/2020	07/15/2027	
29444UBH8	EQUINIX INC			1.2	2.B FE	4,287,573	97.2270	4,180,747	4,300,000	4,289,322		1,126			2.150	2.182	JJ	42,630	98,357	06/08/2020	07/15/2030	
29449WAA5	EQUITABLE FINL CORP NEW 144A			1.2	1.G FE	16,968,890	99.1260	16,851,450	17,000,000	16,977,982		6,061			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	97.1870	8,746,786	9,000,000	8,860,686		2,264			1.850	2.030	FA	65,675		11/24/2021	08/01/2031	
31677QB00	FIFTH THIRD BK CIN OHIO MTN BE			2	1.G FE	4,000,000	108.8120	4,352,464	4,000,000	4,000,000					3.950	3.950	JJ	67,150	158,000	07/23/2018	07/28/2025	
337373AS7	FISERV INC			1.2	2.B FE	7,986,560	103.4520	8,276,139	8,000,000	7,993,122		2,621			2.750	2.786	JJ	110,000	220,000	06/10/2019	07/01/2024	
337373BB3	FISERV INC			1.2	2.B FE	5,272,800	101.8050	5,090,268	5,000,000	5,213,719		(38,955)			2.250	1.403	JD	9,375	112,500	06/23/2020	06/01/2027	
33938EA56	FLEXTRONICS INTL LTD		C	1	2.C FE	3,195,480	104.3090	3,129,271	3,000,000	3,038,639		(33,050)			5.000	3.818	FA	56,667	150,000	11/17/2016	02/15/2023	
35137LAF2	FOX CORP			1	2.B FE	2,000,000	100.1970	2,003,947	2,000,000	2,000,000					3.666	3.666	JJ	31,772	73,320	04/02/2020	01/25/2022	
36144BBG7	GATX CORP			1	2.B FE	4,962,400	95.0790	4,753,970	5,000,000	4,965,435		3,035			1.900	1.981	JD	7,917	78,639	02/01/2021	06/01/2031	
36962GW75	GENERAL ELEC CAP CORP MTN BE			1.2	2.B FE	1,575,000	98.2640	1,719,624	1,750,000	1,687,029		13,908			0.520	1.374	FMAN	1,415	9,923	02/01/2013	05/05/2026	
36966TJA1	GENERAL ELECTRIC CAPITAL CORP			1.2	2.B FE	1,515,000	100.4550	1,506,821	1,500,000	1,503,318		(2,661)			1.124	0.964	JAJO	3,652	18,201	12/13/2017	04/15/2023	
000000000	GENERAL MLS INC			1.2	2.B FE	2,497,575	107.4170	2,685,418	2,500,000	2,498,780		340			4.000	4.016	AO	20,556	100,000	04/30/2018	04/17/2025	
370334CG7	GENERAL MLS INC			2	2.B FE	1,978,780	111.7550	2,235,097	2,000,000	1,985,575		1,954			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	107.7870	2,425,216	2,250,000	2,246,863		684										

SCHEDULE D - PART 1

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

E106

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book Adjusted Carrying Value				13 Interest					14 Dates	
		4 F O R E I G N Code	5 Bond CHAR	NAIC Designation Modifier and SVO Administrative Symbol			9 Fair Value	Rate Used to Obtain Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A./C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
458140BQ2	INTEL CORP		12	1E FE	11,643,900	110,031.0	11,003,147	10,000,000	11,274,621				(242,880)		3.750	1.153	MS	100,000	375,000	06/22/2020	03/25/2027
458140BU3	INTEL CORP		12	1E FE	5,997,840	99,457.0	5,967,408	6,000,000	5,997,917				77		2.000	2.004	FA	46,333		08/10/2021	08/12/2031
45866FAD6	INTERCONTINENTAL EXCHANGE INC		12	1G FE	2,538,850	103,530.0	2,588,250	2,500,000	2,516,203				(4,065)		3.750	3.560	JD	7,813	93,750	12/01/2015	12/01/2025
45866FAK0	INTERCONTINENTAL EXCHANGE INC		12	1G FE	5,957,400	98,780.0	5,926,800	6,000,000	5,963,634				3,877		2.100	2.179	JD	5,600	126,000	05/18/2020	06/15/2030
46124HAB2	INTUIT		12	1G FE	4,996,050	98,606.0	4,930,315	5,000,000	4,997,215				770		0.950	0.966	JJ	21,903	49,611	06/25/2020	07/15/2025
46124HAC0	INTUIT		12	1G FE	8,991,540	97,865.0	8,807,810	9,000,000	8,993,290				1,158		1.350	1.364	JJ	56,025	126,900	06/25/2020	07/15/2027
476556DC6	JERSEY CENT PWR & LT CO		12	2B FE	12,273,589	108,493.0	11,480,779	10,582,000	11,800,797				(312,655)		4.300	1.183	JJ	209,818	455,026	06/26/2020	01/15/2026
478160CP7	JOHNSON & JOHNSON		12	1A FE	5,995,920	97,871.0	5,872,289	6,000,000	5,996,690				566		0.950	0.960	MS	19,000	57,950	08/20/2020	09/01/2027
46647PAF3	JP MORGAN CHASE BANK NA		12	1F FE	4,274,200	108,673.0	4,346,928	4,000,000	4,209,012				(36,617)		3.540	2.488	MN	23,600	141,600	03/09/2020	05/01/2028
46647PAM8	JP MORGAN CHASE BANK NA		12	1F FE	4,543,960	107,205.0	4,288,191	4,000,000	4,473,491				(65,554)		3.509	1.664	JJ	61,602	140,360	12/04/2020	01/23/2029
46647PBK1	JP MORGAN CHASE BANK NA		12	1F FE	8,317,520	101,539.0	8,123,155	8,000,000	8,219,165				(64,785)		2.083	1.235	AO	31,939	166,640	06/23/2020	04/22/2026
46625HJE1	JPMORGAN CHASE & CO		12	1F FE	2,035,200	102,066.0	2,040,115	2,000,000	2,004,111				(5,500)		3.250	2.963	MS	17,694	65,000	12/01/2015	09/23/2022
485134BN9	KANSAS CITY PWR & LT CO		12	1F FE	3,536,505	101,987.0	3,569,556	3,500,000	3,509,723				(9,879)		3.150	2.854	MS	32,463	110,250	03/20/2019	03/15/2023
49271YAF7	KEURIG DR PEPPER INC		12	2B FE	4,811,520	113,812.0	4,552,481	4,000,000	4,664,574				(96,998)		4.597	1.834	MN	18,388	183,880	06/23/2020	05/25/2028
26138EAU3	KEURIG DR PEPPER INC SR GBLB NT 26		12	2B FE	6,321,380	103,217.0	6,709,083	6,500,000	6,377,288				23,942		2.550	2.983	MS	48,804	165,750	08/13/2019	09/15/2026
512807AV0	LAM RESEARCH CORP		12	1G FE	4,880,000	98,448.0	4,922,425	5,000,000	4,897,215				1,900		1.900	2.166	JD	4,222	95,000	05/12/2020	06/15/2030
534187BF5	LINCOLN NATL CORP IND		12	2A FE	5,519,090	108,496.0	5,413,957	4,990,000	5,396,401				(82,160)		3.625	1.809	MS	54,769	180,888	07/01/2020	12/12/2026
546676AW7	LOUISVILLE GAS & ELEC CO		12	1F FE	1,717,459	105,751.0	1,797,764	1,700,000	1,710,146				(2,701)		3.300	3.119	AO	14,025	56,100	03/19/2019	10/01/2025
55608JAU7	MACQUARIE GRP LTD SR MTN 144A		12	1G FE	6,000,000	100,577.0	6,034,610	6,000,000	6,000,000						1.196	1.196	FMAN	6,289	71,998	11/20/2017	11/28/2023
571676AA3	MARS INC DEL 144A		12	1F FE	3,497,690	104,027.0	3,640,953	3,500,000	3,498,705				376		2.700	2.712	AO	23,625	94,500	03/26/2019	04/01/2025
571676AU4	MARS INC DEL 144A		12	1F FE	14,979,000	97,126.0	14,568,891	15,000,000	14,984,022				3,431		0.875	0.899	JJ	60,156	131,250	07/13/2020	07/16/2026
57629WCE8	MASSMUTUAL GBLB FDG II MTN 144A		12	1B FE	3,849,560	103,734.0	4,149,379	4,000,000	3,927,931				27,398		2.750	3.516	JD	2,750	110,000	01/16/2019	06/22/2024
57629WCQ1	MASSMUTUAL GBLB FDG II MTN 144A		12	1B FE	1,995,640	102,519.0	2,050,390	2,000,000	1,996,797				592		2.350	2.384	JJ	21,803	47,000	01/09/2020	01/14/2027
57636QAR5	MASTERCARD INC		12	1E FE	5,638,447	108,130.0	5,376,212	4,972,000	5,489,326				(98,441)		3.300	1.180	MS	43,296	164,076	06/24/2020	03/26/2027
585055BS4	MEDTRONIC INC		12	1G FE	1,663,906	106,510.0	1,789,372	1,680,000	1,674,336				1,638		3.500	3.612	MS	17,313	58,800	12/01/2014	03/15/2025
59156RBQ0	METLIFE INC		12	1G FE	1,499,880	107,884.0	1,618,257	1,500,000	1,499,949				12		3.600	3.601	MN	7,200	54,000	11/09/2015	11/13/2025
59217GCD9	METROPOLITAN LIFE GLOBAL FDG 144A		12	1D FE	2,138,831	100,628.0	2,198,731	2,185,000	2,180,940				14,699		2.650	3.346	AO	13,350	57,903	01/16/2019	04/08/2022
59217GCS6	METROPOLITAN LIFE GLOBAL FDG 144A		12	1D FE	1,302,184	100,060.0	1,300,774	1,300,000	1,300,021				(755)		3.375	3.315	JJ	20,719	43,875	01/16/2019	01/11/2022
59217GEJ4	METROPOLITAN LIFE GLOBAL FDG I		12	1D FE	3,993,000	98,624.0	3,944,945	4,000,000	3,995,068				1,377		0.950	0.986	JJ	18,894	38,000	06/29/2020	07/02/2025
59217GEG0	METROPOLITAN LIFE GLOBAL FDG I144A		12	1D FE	5,519,350	105,554.0	5,277,700	5,000,000	5,444,008				(49,370)		2.950	1.790	AO	33,597	147,500	06/19/2020	04/09/2030
594918BJ2	MICROSOFT CORP		12	1A FE	4,026,240	106,722.0	4,268,864	4,000,000	4,010,663				(2,769)		3.125	3.046	MN	20,139	125,000	12/08/2015	11/03/2025
594918BX1	MICROSOFT CORP		12	1A FE	2,978,160	104,098.0	3,122,928	3,000,000	2,992,987				3,192		2.875	2.991	FA	34,740	86,250	01/30/2017	02/06/2024
606822BG8	MITSUBISHI UFJ FINL GRP INC		12	1G FE	4,000,000	100,498.0	4,019,937	4,000,000	4,000,000						3.218	3.218	MS	40,761	128,720	03/01/2019	03/07/2022
6174468L6	MORGAN STANLEY		12	1F FE	5,226,100	102,410.0	5,120,509	5,000,000	5,212,721				(13,379)		2.699	2.122	JJ	59,603	67,475	06/11/2021	01/22/2031
6174468Q5	MORGAN STANLEY		12	1F FE	8,324,240	102,005.0	8,160,369	8,000,000	8,224,295				(65,862)		2.188	1.323	AO	30,632	175,040	06/23/2020	04/28/2026
61744YAG3	MORGAN STANLEY		12	1G FE	3,050,820	101,179.0	3,035,361	3,000,000	3,013,329				(9,950)		1.364	1.047	FMAN	6,140	42,262	04/24/2018	05/08/2024
638671AJ6	NATIONWIDE MUT INS CO 144 A		12	1G FE	3,930,000	100,120.0	4,004,810	4,000,000	3,973,616				8,473		2.493	2.726	MUSD	4,432	99,305	12/08/2015	12/15/2024
64110DAJ3	NETAPP INC		12	2B FE	4,912,224	102,683.0	4,992,444	4,862,000	4,901,707				(6,974)		2.375	2.211	JD	2,887	115,473	06/25/2020	06/22/2027
64110DAL8	NETAPP INC SR GLBL NT 25		12	2B FE	5,047,550	100,784.0	5,039,194	5,000,000	5,033,272				(9,455)		1.875	1.672	JD	2,344	93,750	06/25/2020	06/22/2025
64952WEG4	NEW YORK LIFE GLOBAL FDG		12	1A FE	9,996,400	97,172.0	9,717,183	10,000,000	9,996,536				136		1.850	1.854	FA	76,056		08/02/2021	08/01/2031
654106AJ2	NIKE INC		12	1E FE	10,989,500	106,006.0	10,600,638	10,000,000	10,773,480				(142,105)		2.750	1.221	MS	71,806	275,000	06/22/2020	03/27/2027
66989HAN8	NOVARTIS CAPITAL CORP		12	1D FE	4,955,450	106,710.0	5,335,505	5,000,000	4,974,842				4,222		3.100	3.203	MN	18,944	155,000	02/14/2017	05/17/2027
67021CAK3	NSTAR ELEC CO		12	1F FE	3,483,165	105,435.0	3,690,236	3,500,000	3,492,821				1,710		3.250	3.307	MN	14,535	113,750	11/13/2015	11/15/2025
67021CAM9	NSTAR ELEC CO		12	1F FE	5,619,350	106,771.0	5,338,536	5,000,000	5,482,356				(90,618)		3.200	1.250	MN	20,444	160,000	05/28/2020	05/15/2027
67080LAA3	NUVEEN LLC 144A		12	1C FE	10,580,154	110,935.0	10,525,467	9,488,000	10,389,154				(129,326)		4.000	2.479	MN	63,253	379,520	06/29/2020	11/01/2028
67705OAC0	OGLETHORPE PWR CORP 144A		12	1F FE	6,835,200	120,407.0	7,224,431	6,000,000	6,555,230				6,443		6.191	4.284	JJ	185,730	371,460	08/27/2018	01/01/2031
68233JBU7	ONCOR ELEC DELIVERY CO LLC		12	1F FE	8,589,853	103,994.0	8,205,129	7,890,000	8,495,655				(68								

SCHEDULE D - PART 1

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

E107

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	Stated Contractual Maturity Date	
747525AT0	QUALCOMM INC			12	1.F FE	6,431,420	104.2300	6,774,965	6,500,000	6,471,478			11,185		2.900	3.094	MN	21,468	188,500	04/26/2018	05/20/2024
754730AG4	RAYMOND JAMES FINL INC			12	2.A FE	6,896,509	116.0650	6,760,766	5,825,000	6,738,200		(101,991)			4.650	2.478	AO	67,716	270,863	06/10/2020	04/01/2030
76133JAN8	RETIREMENT HSG FNDTN OBLIGATED GRO			12	1.G FE	2,000,000	101.1700	2,023,403	2,000,000	2,000,000					2.900	2.900	MN	7,411	58,000	08/23/2017	11/15/2022
771367CD9	ROCHESTER GAS & ELEC CORP 144A			12	1.F FE	3,496,875	105.6180	3,791,700	3,590,000	3,526,267		10,523			3.100	3.462	JD	9,274	111,290	02/13/2019	06/01/2027
778296AA1	ROSS STORES INC			12	2.A FE	1,553,216	104.8770	1,632,930	1,557,000	1,555,710		448			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	105.3870	5,269,370	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			12	1.G FE	12,162,040	105.6450	11,620,927	11,000,000	11,892,937		(179,282)			2.950	1.207	JJ	143,321	324,500	06/29/2020	01/22/2027
78409VAS3	S&P GLOBAL INC			12	1.G FE	4,941,750	93.4060	4,670,280	5,000,000	4,949,360		5,495			1.250	1.375	FA	23,611	62,847	08/11/2020	08/15/2030
79466LAF1	SALESFORCE COM INC			12	1.F FE	8,206,001	111.0460	7,969,795	7,177,000	8,003,517		(129,199)			3.700	1.683	AO	59,011	265,549	06/10/2020	04/11/2028
78403DAP5	SBA TOWER TRUST 144A			12	1.F FE	13,500,000	99.8680	13,482,216	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			12	1.F FE	6,247,450	107.5150	5,913,329	5,500,000	6,146,028		(85,039)			3.250	1.509	MN	19,365	178,750	10/21/2020	05/22/2029
808513BC8	SCHWAB CHARLES CORP			12	1.F FE	7,432,947	118.4430	7,287,787	6,153,000	7,235,963		(122,883)			4.625	2.206	MS	78,258	284,576	05/20/2020	03/22/2030
808513AU9	SCHWAB CHARLES CORP NEW			12	1.F FE	1,988,840	107.5750	2,151,507	2,000,000	1,992,825		1,053			3.200	3.266	JJ	27,733	64,000	01/12/2018	01/25/2028
81762PAE2	SERVICENOW INC			12	2.A FE	14,981,898	93.1840	15,025,925	16,125,000	15,052,247		70,349			1.400	2.252	MS	75,250	131,736	11/24/2021	09/01/2030
784710AB1	SSM HEALTH CARE CORP			2	1.E FE	1,987,500	102.9230	2,058,455	2,000,000	1,995,823		2,815			3.688	3.841	JD	6,147	73,760	12/04/2018	06/01/2023
857477AL7	STATE STR CORP			2	1.G FE	2,031,403	103.1200	2,103,645	2,040,000	2,038,343		1,162			3.100	3.161	MN	8,081	63,240	12/15/2015	05/15/2023
86562MCG3	SUMITOMO MITSUI FIN GRP INC GLBL N		C		1.G FE	9,987,000	98.1200	9,812,035	10,000,000	9,987,474		474			1.902	1.922	MS	54,947		09/23/2021	09/17/2028
87264AB0	T MOBILE USA INC			12	2.C FE	5,214,138	105.9900	5,299,487	5,000,000	5,181,127		(33,011)			3.500	2.321	AO	36,944	87,500	05/21/2021	04/15/2025
87264ABD6	T MOBILE USA INC SR SEC GLBL NT27			12	2.C FE	5,470,206	108.3570	5,417,835	5,000,000	5,424,107		(46,099)			3.750	2.050	AO	39,583	93,750	05/21/2021	04/15/2027
87612EBH8	TARGET CORP			12	1.F FE	3,999,600	109.6230	4,384,940	4,000,000	3,999,697		36			3.375	3.376	AO	28,500	135,000	03/18/2019	04/15/2029
88250BL7	TEXAS INSTRS INC SR GLBL NT1.9%31			12	1.E FE	5,985,300	98.7610	5,925,654	6,000,000	5,985,722		422			1.900	1.927	MS	33,567		09/07/2021	09/15/2031
883556CK6	THERMO FISHER SCIENTIFIC INC SR GL			12	2.A FE	3,178,474	99.4370	3,162,094	3,180,000	3,178,552		79			1.750	1.757	AO	19,787		08/09/2021	10/15/2028
87246YAC0	TIAA ASSET MGMT FIN CO LLC 144 A			1	1.F FE	1,988,183	107.5520	2,118,782	1,970,000	1,976,466		(2,113)			4.125	4.001	MN	13,544	81,263	11/17/2015	11/01/2024
887317AV5	TIME WARNER INC			12	2.B FE	3,129,300	104.8290	3,144,873	3,000,000	3,051,563		(14,682)			3.600	3.047	JJ	49,800	108,000	04/28/2016	07/15/2025
872540AP4	TJX COS INC NEW			12	1.F FE	2,420,400	101.8900	2,547,260	2,500,000	2,484,064		11,207			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	98.8490	4,942,448	5,000,000	4,987,646		1,334			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	98.5540	9,796,292	9,940,000	9,940,000					1.887	1.887	JD	12,505	93,784	06/02/2021	06/07/2029
91159JAA4	U S BANCORP MTN SUB NTS BE			2	1.F FE	2,358,978	101.1850	2,371,768	2,344,000	2,345,137		(2,441)			2.950	2.842	JJ	31,885	69,148	12/01/2015	07/15/2022
91159HHM5	U S BANCORP MTNS BK ENT			2	1.F FE	1,998,460	105.7270	2,114,532	2,000,000	1,999,277		154			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	97.7930	6,845,528	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	110.8140	5,540,695	5,000,000	5,704,871		(128,884)			4.253	1.444	MS	57,888	212,650	12/03/2020	03/23/2028
904764AY3	UNILEVER CAP CORP			12	1.E FE	2,953,830	106.0680	3,182,048	3,000,000	2,973,594		4,479			2.900	3.080	MN	13,533	87,000	05/02/2017	05/05/2027
906548CP5	UNION ELEC CO			12	1.F FE	3,272,216	108.1330	3,541,355	3,275,000	3,272,904		251			3.500	3.510	MS	33,751	114,625	03/04/2019	03/15/2029
906548CR1	UNION ELEC CO MTG			12	1.F FE	8,831,120	105.1780	8,414,272	8,000,000	8,704,119		(81,751)			2.950	1.760	MS	69,489	236,000	06/09/2020	03/15/2030
907818EH7	UNION PAC CORP			12	2.A FE	12,018,445	104.8100	11,546,971	11,017,000	11,746,301		(181,558)			2.750	1.022	MS	100,989	302,968	06/30/2020	03/01/2026
907818FJ2	UNION PACIFIC CORP			12	1.G FE	2,997,870	102.5930	3,077,777	3,000,000	2,998,289		314			2.150	2.162	FA	26,158	64,500	01/28/2020	02/05/2027
913017CY3	UNITED TECHNOLOGIES CORP			12	2.A FE	10,385,424	111.9440	9,788,414	8,744,000	10,100,788		(192,288)			4.125	1.644	MN	45,086	360,690	07/06/2020	11/16/2028
913017DD8	UNITED TECHNOLOGIES CORP			12	2.A FE	3,976,960	108.4650	4,338,594	4,000,000	3,987,116		3,236			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	105.4040	3,162,130	3,000,000	2,996,769		1,440			3.500	3.553	FA	39,667	105,000	12/13/2018	02/15/2024
91324PD7	UNITEDHEALTH GROUP INC			1	1.F FE	6,209,113	99.3820	6,211,398	6,250,000	6,215,222		3,766			2.000	2.073	MN	15,972	125,000	05/13/2020	05/15/2030
92343VDD3	VERIZON COMMUNICATIONS INC			12	2.A FE	16,622,039	104.1660	15,857,201	15,223,000	16,272,312		(233,546)			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	105.6680	10,566,806	10,000,000	10,858,020		(157,699)			3.000	1.296	MS	82,500	300,000	06/22/2020	03/22/2027
92826CAC6	VISA INC			12	1.D FE	3,994,440	101.8490	4,073,948	4,000,000	3,999,179		838			2.800	2.822	JD	5,289	112,000	12/09/2015	12/14/2022
92826CAD4	VISA INC			12	1.D FE	2,097,840	106.6310	2,132,629	2,000,000	2,041,457		(10,539)			3.150	2.560	JD	2,975	63,000	04/29/2016	12/14/2025
931142EL3	WALMART INC SR GLBL NT 24			12	1.C FE	1,997,560	104.5140	2,090,285	2,000,000	1,998,779		461			2.850	2.875	JJ	27,392	57,000	04/16/2021	07/08/2024
931142ES8	WALMART INC SR GLBL NT1.5%28			12	1.C FE	3,995,760	99.4710	3,978,844	4,000,000	3,995,939		179			1.500	1.516	MS	16,500		09/08/2021	09/22/2028
94106LBQ1	WASTE MGMT INC DEL			12	2.A FE	9,649,911	99.9910	9,752,156	9,753,000	9,651,277		1,366			2.000	2.153	JD	16,255	107,825	11/22/2021	06/01/2029
95709TAP5	WESTAR ENERGY INC			12	1.F FE	5,454,500	105.5420	5,277													

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
12510HAD2	CAPITAL AUTO 20-1A A4 144A			4	1.E FE	2,706,622	101.8820	2,758,019	2,707,081	2,706,804			144		3.190	3.197	MON	3,838	86,356	01/15/2020	02/15/2050
14576AAA0	CARS MTI-1 144A 2020 LP			4	1.A FE	3,117,209	97.9370	3,054,154	3,118,500	3,117,500			276		2.010	2.022	MON	2,786	62,682	11/18/2020	12/15/2050
20268MAA4	CBSLT 18BGS A1 144A			4	1.A FE	833,719	102.5080	854,673	833,764	833,660			(26)		3.560	3.563	MON	495	29,682	07/26/2018	09/25/2045
12509DAC6	CCG RECV TRUST 2020-1 144A			4	1.C FE	5,899,000	99.6110	5,877,051	5,900,000	5,899,407			292		1.190	1.195	MON	3,315	70,210	08/04/2020	12/14/2027
12530MAA3	CF HIPPOLYTA ISSUER 2020 144A			4	1.D FE	11,950,269	99.2160	11,827,022	11,920,520	11,941,753			(8,757)		1.690	1.583	MON	8,954	201,457	07/15/2020	07/15/2060
24704GAD5	DELL EQUIPMENT FIN TR 144A 2020-2			4	1.C FE	5,248,833	99.6880	5,233,594	5,250,000	5,249,501			465		0.920	0.927	MON	1,208	48,300	09/15/2020	11/22/2023
518887AC8	DRB 17B BFX			4	1.B FE	679,071	100.9540	685,549	679,072	679,072					3.020	3.020	MON	342	20,508	07/26/2017	08/25/2042
34529SAC3	FORD CR AUTO 144A OWN TR 2017-REV2			4	1.F FE	5,076,953	101.1940	5,059,705	5,000,000	5,021,553		(29,997)			2.750	2.134	MON	6,111	137,500	02/20/2020	03/15/2029
38218GAA0	GOODGREEN 2018- 144A			4	1.A FE	1,904,814	103.8300	1,977,966	1,905,011	1,904,773			(21)		3.930	3.932	MON	3,327	75,447	04/20/2018	10/15/2053
46620VAA2	HENDR 172 A			4	1.A FE	2,229,982	109.1220	2,434,493	2,230,989	2,230,143			32		3.530	3.535	MON	3,500	78,754	08/01/2017	09/15/2060
42771LAB8	HERO FDG 2017-2 144A		C	4	1.A FE	335,716	102.4670	344,043	335,760	335,684			(14)		3.280	3.284	MON	3,317	11,113	07/26/2017	09/20/2048
40438DAE9	HPEFS EQUIPMENT TRUST 144A 2019-1			4	1.A FE	1,849,712	100.7340	1,863,575	1,850,000	1,849,944			160		2.490	2.500	MON	1,408	46,065	09/12/2019	09/20/2029
46616MAA8	JG WENTWORTH REC 144A 2010-3			4	1.A FE	373,544	103.2990	368,343	370,705	370,705		(1,883)			3.820	2.155	MON	605	13,621	07/06/2020	12/15/2048
46617FAA2	JGWPT XXVIII LLC 144A 2013-1			4	1.A FE	538,862	104.5650	537,951	514,465	535,583			(678)		3.220	2.560	MON	1,380	16,566	09/10/2019	04/15/2067
543190AA0	LONGTRAIN LEASING III 2015-3 144A			4	1.F FE	618,618	101.0690	629,186	622,532	621,299			614		2.980	3.120	MON	825	18,551	12/23/2015	01/15/2045
60700MAE8	MMAF EQUIP FIN 144A 2020-A			4	1.A FE	2,064,063	98.8510	1,977,027	2,000,000	2,047,294			(14,581)		1.560	0.941	MON	1,907	31,200	09/18/2020	10/09/2042
61946FAA3	MOSAIC SOLAR LNS- 144A			4	1.F FE	1,758,815	105.5080	1,855,791	1,758,905	1,758,838			5		4.010	4.011	MON	2,155	70,532	04/11/2018	06/22/2043
63940QAC7	NAVIENT PRIV ED LN TR 2018-B 144A			5	1.A FE	1,718,846	100.2530	1,723,197	1,718,846	1,718,846					0.809	0.821	MON	618	14,357	05/15/2018	12/15/2059
69144AA7	OXFORD FIN FDG 144A LLC 2020-1			4	1.F FE	3,350,000	101.0490	3,385,138	3,350,000	3,350,000					3.100	3.100	MON	4,616	103,884	02/01/2020	02/15/2028
70466WAA7	PEACHTREE CORNERS FDG TR 144A			1	2.B FE	4,464,635	106.5390	4,794,258	4,500,000	4,481,964		5,291		3.976	4.114	FA	67,592	178,920	09/06/2018	02/15/2025	
69335PD7	PFS FINANCING CORP 2020-E 144A			4	1.A FE	14,998,640	99.6460	14,946,960	15,000,000	14,999,054			249		1.000	1.002	MON	6,667	150,000	08/04/2020	10/15/2025
80285JAN6	SANTANDER RETAIL AUTO 2019-A			4	1.D FE	7,336,786	100.2060	7,352,113	7,337,024	7,337,015			81		3.300	3.301	MON	7,398	242,122	04/10/2019	05/22/2023
78403DAN0	SBA TOWER TRUST 2019-144A			4	1.F FE	2,850,000	102.6150	2,924,532	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	7,031,526	103.6120	6,730,246	6,495,636	6,921,759			(67,537)		2.695	1.254	MN	23,827	175,057	07/06/2020	05/12/2027
3599999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					94,336,477	X X X	94,702,290	93,635,695	94,162,899		(115,611)			X X X	X X X	X X X	167,616	2,102,299	X X X	X X X
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					1,435,149,719	X X X	1,433,027,144	1,398,239,108	1,427,123,319		(5,141,091)			X X X	X X X	X X X	8,419,418	31,588,204	X X X	X X X
Hybrid Securities - Issuer Obligations																					
404280AT6	HSBC HLDGS PLC				2.C FE	3,773,750	107.9280	4,101,264	3,800,000	3,773,554			12		6.375	6.420	MS	80,750	242,250	12/15/2015	03/01/2099
4299999	Subtotal - Hybrid Securities - Issuer Obligations					3,773,750	X X X	4,101,264	3,800,000	3,773,554			12		X X X	X X X	X X X	80,750	242,250	X X X	X X X
4899999	Subtotal - Hybrid Securities					3,773,750	X X X	4,101,264	3,800,000	3,773,554			12		X X X	X X X	X X X	80,750	242,250	X X X	X X X
7699999	Subtotals - Issuer Obligations					1,992,364,023	X X X	1,989,334,074	1,950,582,596	1,982,255,506		(5,591,307)			X X X	X X X	X X X	11,342,302	38,172,198	X X X	X X X
7899999	Subtotals - Commercial Mortgage-Backed Securities					2,878,918	X X X	2,811,151	2,879,329	2,879,012			94		X X X	X X X	X X X	1,544	45,328	X X X	X X X
7999999	Subtotals - Other Loan-Backed and Structured Securities					94,336,477	X X X	94,702,290	93,635,695	94,162,899		(115,611)			X X X	X X X	X X X	167,616	2,102,299	X X X	X X X
8399999	Grand Total - Bonds					2,089,579,418	X X X	2,086,847,515	2,047,097,620	2,079,297,417		(5,706,824)			X X X	X X X	X X X	11,511,462	40,319,825	X X X	X X X

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1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
1A	1A 248,877,366
1B	2A 163,611,225
1C	3A 186,566,243
1D	4A 35,691,044
1E	5A 206,980,319
1F	6 195,052,332
	1B 152,289,476
	2B 186,566,243
	3B 186,566,243
	4B 35,691,044
	5B 206,980,319
	6 195,052,332
	1C 163,611,225
	2C 163,611,225
	3C 186,566,243
	4C 35,691,044
	5C 206,980,319
	6 195,052,332
	1D 152,289,476
	2D 186,566,243
	3D 186,566,243
	4D 35,691,044
	5D 206,980,319
	6 195,052,332
	1E 163,611,225
	2E 163,611,225
	3E 186,566,243
	4E 35,691,044
	5E 206,980,319
	6 195,052,332
	1F 152,289,476
	2F 186,566,243
	3F 186,566,243
	4F 35,691,044
	5F 206,980,319
	6 195,052,332
	1G 163,611,225
	2G 163,611,225
	3G 186,566,243
	4G 35,691,044
	5G 206,980,319
	6 195,052,332
	1H 152,289,476
	2H 186,566,243
	3H 186,566,243
	4H 35,691,044
	5H 206,980,319
	6 195,052,332
	1I 163,611,225
	2I 163,611,225
	3I 186,566,243
	4I 35,691,044
	5I 206,980,319
	6 195,052,332
	1J 152,289,476
	2J 186,566,243
	3J 186,566,243
	4J 35,691,044
	5J 206,980,319
	6 195,052,332
	1K 163,611,225
	2K 163,611,225
	3K 186,566,243
	4K 35,691,044
	5K 206,980,319
	6 195,052,332
	1L 152,289,476
	2L 186,566,243
	3L 186,566,243
	4L 35,691,044
	5L 206,980,319
	6 195,052,332
	1M 163,611,225
	2M 163,611,225
	3M 186,566,243
	4M 35,691,044
	5M 206,980,319
	6 195,052,332
	1N 152,289,476
	2N 186,566,243
	3N 186,566,243
	4N 35,691,044
	5N 206,980,319
	6 195,052,332
	1O 163,611,225
	2O 163,611,225
	3O 186,566,243
	4O 35,691,044
	5O 206,980,319
	6 195,052,332
	1P 152,289,476
	2P 186,566,243
	3P 186,566,243
	4P 35,691,044
	5P 206,980,319
	6 195,052,332
	1Q 163,611,225
	2Q 163,611,225
	3Q 186,566,243
	4Q 35,691,044
	5Q 206,980,319
	6 195,052,332
	1R 152,289,476
	2R 186,566,243</

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								
202128005	U. S. MORTGAGE GUARANTY INSURANCE		10/07/2021	BNY CAPITAL MKTS	X X X	42,853,238	42,853,238	
0599999 Subtotal - Bonds - U.S. Governments						42,853,238	42,853,238	
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
235308E25	DALLAS TEX INDPT SCH DIST		04/09/2021	MERRIL LYNCH	X X X	5,826,150	5,000,000	
70869PMV6	PENNSYLVANIA ECONOMIC DEV FING		04/13/2021	BARCLAYS CAPITAL INC	X X X	5,000,000	5,000,000	
70869PMW4	PENNSYLVANIA ECONOMIC DEV FING		04/13/2021	BARCLAYS CAPITAL INC	X X X	3,000,000	3,000,000	
748508A32	QUINCY MASS		12/15/2021	SAMUEL A. RAMIREZ & COMPANY	X X X	4,000,000	4,000,000	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						17,826,150	17,000,000	
Bonds - U.S. Special Revenue, Special Assessment								
072024XE7	BAY AREA TOLL AUTH CALIF TOLL		03/03/2021	MERRIL LYNCH	X X X	4,815,000	4,815,000	
072024XF4	BAY AREA TOLL AUTH CALIF TOLL		03/03/2021	MERRIL LYNCH	X X X	5,000,000	5,000,000	
072024XG2	BAY AREA TOLL AUTH CALIF TOLL		03/03/2021	MERRIL LYNCH	X X X	3,000,000	3,000,000	
13080SZN7	CALIFORNIA STATEWIDE CMNTYS DE		01/15/2021	RBC DAIN RAUSCHER INC	X X X	1,000,000	1,000,000	
13080SZP2	CALIFORNIA STATEWIDE CMNTYS DE		01/15/2021	RBC DAIN RAUSCHER INC	X X X	650,000	650,000	
13080SZQ0	CALIFORNIA STATEWIDE CMNTYS DE		01/15/2021	RBC DAIN RAUSCHER INC	X X X	750,000	750,000	
13080SZR8	CALIFORNIA STATEWIDE CMNTYS DE		01/15/2021	RBC DAIN RAUSCHER INC	X X X	750,000	750,000	
158855EY8	CHANDLER ARIZ EXCISE TAX REV		11/19/2021	Allspring	X X X	1,500,000	1,500,000	
158855EZ5	CHANDLER ARIZ EXCISE TAX REV		11/19/2021	Allspring	X X X	1,100,000	1,100,000	
158855FA9	CHANDLER ARIZ EXCISE TAX REV		11/19/2021	Allspring	X X X	1,490,000	1,490,000	
158855FB7	CHANDLER ARIZ EXCISE TAX REV TAXAB		11/19/2021	Allspring	X X X	750,000	750,000	
235241WD4	DALLAS TEX AREA RAPID TRAN SAL		11/10/2021	Allspring	X X X	3,038,308	2,600,000	
235241WE2	DALLAS TEX AREA RAPID TRAN SALES T		11/10/2021	Allspring	X X X	5,894,700	5,000,000	
29270C4A0	ENERGY NORTHWEST WASH ELEC REV TAX		05/12/2021	CHASE SECURITIES INC	X X X	6,000,000	6,000,000	
38122NC59	GOLDEN ST TOB SECURITIZATION C		12/14/2021	JEFFERIES & CO	X X X	13,082,060	13,000,000	659
38122NC67	GOLDEN ST TOB SECURITIZATION C		12/14/2021	JEFFERIES & CO	X X X	3,504,425	3,500,000	32
38122NC75	GOLDEN ST TOB SECURITIZATION C		12/08/2021	JEFFERIES & CO	X X X	3,500,000	3,500,000	
5445872X5	LOS ANGELES CALIF MUN IMPT COR		02/25/2021	WELLS FARGO	X X X	3,530,000	3,530,000	
5445872Z0	LOS ANGELES CALIF MUN IMPT COR		02/25/2021	WELLS FARGO	X X X	3,430,000	3,430,000	
546486BY6	LOUISIANA ST HWY IMPT REV		01/21/2021	WELLS FARGO	X X X	750,000	750,000	
546486BZ3	LOUISIANA ST HWY IMPT REV		01/21/2021	WELLS FARGO	X X X	755,000	755,000	
546486CA7	LOUISIANA ST HWY IMPT REV		01/21/2021	WELLS FARGO	X X X	1,000,000	1,000,000	
546486CB5	LOUISIANA ST HWY IMPT REV		01/21/2021	WELLS FARGO	X X X	1,000,000	1,000,000	
576051ZM1	MASSACHUSETTS ST WTR RES AUTH		12/10/2021	CITIGROUP	X X X	1,840,000	1,840,000	
576051ZN9	MASSACHUSETTS ST WTR RES AUTH		12/10/2021	CITIGROUP	X X X	2,000,000	2,000,000	
576051ZP4	MASSACHUSETTS ST WTR RES AUTH		12/10/2021	CITIGROUP	X X X	4,500,000	4,500,000	
5917457T5	METROPOLITAN ATLANTA RAPID TRA		12/10/2021	GOLDMAN SACHS & COMPANY	X X X	2,750,000	2,750,000	
5917457V0	METROPOLITAN ATLANTA RAPID TRA		12/10/2021	GOLDMAN SACHS & COMPANY	X X X	2,250,000	2,250,000	
646140DR1	NEW JERSEY ST TPK AUTH TPK REV		01/22/2021	WELLS FARGO	X X X	2,000,000	2,000,000	
646140DS9	NEW JERSEY ST TPK AUTH TPK REV		01/22/2021	WELLS FARGO	X X X	1,000,000	1,000,000	
646140DT7	NEW JERSEY ST TPK AUTH TPK REV		01/22/2021	WELLS FARGO	X X X	2,250,000	2,250,000	
646140DU4	NEW JERSEY ST TPK AUTH TPK REV		01/26/2021	WELLS FARGO	X X X	9,593,476	9,465,000	
64990FD76	NEW YORK ST DORM AUTH ST PERS		06/16/2021	WELLS FARGO	X X X	1,000,000	1,000,000	
64990FD84	NEW YORK ST DORM AUTH ST PERS		06/16/2021	WELLS FARGO	X X X	4,000,000	4,000,000	
64990FD92	NEW YORK ST DORM AUTH ST PERS		06/16/2021	WELLS FARGO	X X X	5,000,000	5,000,000	
67908PBJ4	OKLAHOMA ST CAPITOL IMPT AUTH		11/12/2021	CHASE SECURITIES	X X X	1,500,000	1,500,000	
67908PBH8	OKLAHOMA ST CAPITOL IMPT AUTH REV		11/12/2021	CHASE SECURITIES	X X X	2,250,000	2,250,000	
759136VG6	REGIONAL TRANSDIST COLO SALE		02/19/2021	WELLS FARGO	X X X	3,500,000	3,500,000	
759136VH4	REGIONAL TRANSDIST COLO SALE		02/19/2021	WELLS FARGO	X X X	5,035,000	5,035,000	
76913DGA9	RIVERSIDE CNTY CALIF INFRASTRU		09/29/2021	WELLS FARGO	X X X	1,445,000	1,445,000	
76913DGB7	RIVERSIDE CNTY CALIF INFRASTRU		09/29/2021	WELLS FARGO	X X X	3,950,000	3,950,000	
89602HAF4	TRIBOROUGH BRDG & TUNL AUTH N		04/21/2021	WELLS FARGO	X X X	6,000,000	6,000,000	

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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
898735UP8	TUCSON ARIZ CTFS PARTN		02/18/2021	WELLS FARGO	X X X	2,000,000	2,000,000	
898735UQ6	TUCSON ARIZ CTFS PARTN		02/18/2021	WELLS FARGO	X X X	2,000,000	2,000,000	
898735UR4	TUCSON ARIZ CTFS PARTN		02/18/2021	WELLS FARGO	X X X	3,000,000	3,000,000	
91412HJS3	UNIVERSITY CALIF REVS		02/24/2021	WELLS FARGO	X X X	3,500,000	3,500,000	
91412HJT1	UNIVERSITY CALIF REVS		02/24/2021	WELLS FARGO	X X X	3,000,000	3,000,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						141,652,969	140,105,000	691
Bonds - Industrial and Miscellaneous (Unaffiliated)								
817826AE0	7-ELEVEN INC 144A		01/27/2021	WELLS FARGO	X X X	4,997,250	5,000,000	
010392FU7	ALABAMA PWR CO SR GLBL 2020A 30		11/22/2021	VARIOUS	X X X	5,735,262	6,123,000	17,017
020002BJ9	ALLSTATE CORP		11/24/2021	INTERCOMPANY TRANSFER	X X X	2,444,832	2,600,000	16,651
02209SBL6	ALTRIA GROUP INC		02/01/2021	CREDIT SUISSE SECURITIES (USA)	X X X	4,994,750	5,000,000	
023135BZ8	AMAZON COM INC		05/10/2021	CHASE SECURITIES	X X X	7,998,560	8,000,000	
037735CZ8	APPALACHIAN PWR CO		11/22/2021	BARCLAYS CAPITAL INC	X X X	4,994,922	4,928,000	19,589
00206RKH4	AT&T INC		02/10/2021	BARCLAYS CAPITAL INC	X X X	4,949,000	5,000,000	3,438
04685A2V2	ATHENE GLOBAL FUNDING 144A		06/18/2021	WELLS FARGO	X X X	5,103,100	5,000,000	30,556
053484AB7	AVALONBAY CMNTYS INC SR GLBL NT 3		09/08/2021	CHASE SECURITIES	X X X	5,992,860	6,000,000	
09261BAC4	BLACKSTONE HLDGS FIN L L C SR 144A		08/26/2021	VARIOUS	X X X	8,937,850	9,000,000	4,514
05565EBX2	BMW US CAP LLC EXTND IAM FLTG 144A		08/09/2021	GOLDMAN SACHS & COMPANY	X X X	9,980,100	10,000,000	
10921UZE7	BRIGHTHOUSE FINANCIAL GLOBAL 144A		06/21/2021	WELLS FARGO	X X X	9,988,300	10,000,000	
110122DP0	BRISTOL-MYERS SQUIBB CO		11/24/2021	INTERCOMPANY TRANSFER	X X X	577,699	600,000	206
11133TAE3	BROADRIDGE FINL SOLUTIONS INC SR G		05/06/2021	WELLS FARGO	X X X	15,393,378	15,400,000	
141781BQ6	CARGILL INC 144A		01/28/2021	WELLS FARGO	X X X	4,997,700	5,000,000	
172967MY4	CITIGROUP INC		04/28/2021	WELLS FARGO	X X X	9,260,010	9,255,000	
20030NDA6	COMCAST CORP NEW		08/26/2021	HSBC SECURITIES INC	X X X	4,197,560	4,000,000	8,539
22822VAW1	CROWN CASTLE INTL CORP		02/12/2021	GOLDMAN SACHS & COMPANY	X X X	2,975,820	3,000,000	175
254687FX9	DISNEY WALT CO SR GLBL NT 31		08/26/2021	CITIGROUP	X X X	4,231,280	4,000,000	13,839
291011BQ6	EMERSON ELEC CO		12/10/2021	VARIOUS	X X X	9,982,150	10,000,000	
294429AT2	EQUIFAX INC		08/11/2021	BANK OF AMERICA SEC LLC	X X X	6,981,170	7,000,000	
26884ABN2	ERP OPER LTD PARTNERSHIP		11/24/2021	VARIOUS	X X X	8,858,423	9,000,000	13,490
361448BG7	GATX CORP		02/01/2021	BANK OF AMERICA SEC LLC	X X X	4,962,400	5,000,000	
38141GXR0	GOLDMAN SACHS GROUP INC		04/30/2021	WELLS FARGO	X X X	2,858,250	3,000,000	16,102
437076CH3	HOME DEPOT INC SR GLBL NT1.5%28		09/07/2021	BANK OF AMERICA SEC LLC	X X X	14,939,700	15,000,000	
458140BU3	INTEL CORP		08/10/2021	GOLDMAN SACHS & COMPANY	X X X	5,997,840	6,000,000	
6174468L6	MORGAN STANLEY		06/11/2021	WELLS FARGO	X X X	5,226,100	5,000,000	53,605
64952WEG4	NEW YORK LIFE GLOBAL FDG		08/02/2021	BANK OF AMERICA SEC LLC	X X X	9,996,400	10,000,000	
67190AAA4	OAK ST INV GD NT 144A LS FD 2021-1		01/20/2021	WELLS FARGO	X X X	1,149,822	1,150,000	
67190AAB2	OAK ST INV GD NT 144A LS FD 2021-1		01/20/2021	CREDIT SUISSE SECURITIES (USA)	X X X	1,799,757	1,800,000	
70450YAE3	PAYPAL HLDGS INC		06/24/2021	WELLS FARGO	X X X	10,788,300	10,000,000	68,875
70450YAH6	PAYPAL HLDGS INC		06/24/2021	WELLS FARGO	X X X	8,268,480	8,000,000	13,800
74251VAR3	PRINCIPAL FINL GROUP INC		06/17/2021	WELLS FARGO	X X X	11,195,100	10,000,000	37,000
74460WAE7	PUBLIC STORAGE		04/14/2021	CHASE SECURITIES	X X X	9,965,300	10,000,000	
81762PAE2	SERVICENOW INC		11/24/2021	VARIOUS	X X X	14,981,898	16,125,000	55,587
86562MCG3	SUMITOMO MITSUI FIN GRP INC GLBL N	C	09/23/2021	VARIOUS	X X X	9,987,000	10,000,000	2,642
87264ABB0	T MOBILE USA INC		05/21/2021	EXCHANGE	X X X	5,214,138	5,000,000	
87264ABD6	T MOBILE USA INC SR SEC GLBL NT27		05/21/2021	EXCHANGE	X X X	5,470,206	5,000,000	
882508BL7	TEXAS INSTRS INC SR GLBL NT1.9%31		09/07/2021	CHASE SECURITIES	X X X	5,985,300	6,000,000	
883556CK6	THERMO FISHER SCIENTIFIC INC SR GL		08/09/2021	MORGAN STANLEY & CO	X X X	3,178,474	3,180,000	
89788MAE2	TRUIST FINL CORP		06/02/2021	WELLS FARGO	X X X	9,940,000	9,940,000	
931142ES8	WALMART INC SR GLBL NT1.5%28		09/08/2021	CITIGROUP	X X X	3,995,760	4,000,000	
94106LBQ1	WASTE MGMT INC DEL		11/22/2021	VARIOUS	X X X	9,649,911	9,753,000	104,032
976656CM8	WISCONSIN ELEC PWR CO		06/08/2021	WELLS FARGO	X X X	9,998,000	10,000,000	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						309,120,112	307,854,000	479,657

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
8399997	Subtotal - Bonds - Part 3					511,452,469	507,812,238	480,348
8399998	Summary item from Part 5 for Bonds							
8399999	Subtotal - Bonds					511,452,469	507,812,238	480,348
9999999	Totals					511,452,469	X X X	480,348

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)																				
20772KES4	CONNECTICUT ST		09/15/2021	MATURITY	X X X	3,000,000	3,000,000	3,057,780	3,013,957		(13,957)		(13,957)		3,000,000				120,000	09/15/2021
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,000,000	3,000,000	3,057,780	3,013,957		(13,957)		(13,957)		3,000,000				120,000	X X X
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
3038208L1	FAIRFAX CNTY VA		10/01/2021	CALLED @ 100.0000000	X X X	3,015,000	3,015,000	3,468,335	3,089,809		(74,809)		(74,809)		3,015,000				150,750	10/01/2027
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						3,015,000	3,015,000	3,468,335	3,089,809		(74,809)		(74,809)		3,015,000				150,750	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
01026CAC5	ALABAMA ECONOMIC SETTLEMENT AU		09/15/2021	Sink PMT @ 100.0000000	X X X	495,000	495,000	495,000	495,000						495,000				15,657	09/15/2025
072024UL4	BAY AREA TOLL AUTH CALIF TOLL		12/21/2021	VARIOUS	X X X	1,450,000	1,450,000	1,450,000	1,450,000						1,450,000				37,217	04/01/2045
24917DAF0	DENVER COLO CITY & CNTY DEDICA		08/01/2021	MATURITY	X X X	1,275,000	1,275,000	1,275,000	1,275,000						1,275,000				30,192	08/01/2021
45204ETF5	ILLINOIS FIN AUTH REV		04/01/2021	CALLED @ 100.0000000	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				13,222	11/15/2042
57563RNY1	MASSACHUSETTS EDL FING AUTH ED		07/01/2021	MATURITY	X X X	1,000,000	1,000,000	1,075,000	1,009,534		(9,534)		(9,534)		1,000,000				40,000	07/01/2021
57563RPG8	MASSACHUSETTS EDL FING AUTH ED		07/01/2021	MATURITY	X X X	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				52,170	07/01/2021
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						7,720,000	7,720,000	7,795,000	7,729,534		(9,534)		(9,534)		7,720,000				188,458	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
032654AJ4	ANALOG DEVICES INC		10/20/2021	WELLS FARGO	X X X	3,311,430	3,000,000	2,993,100	2,996,256		558		558		2,996,814		314,616		99,125	12/15/2025
07330NAJ4	BB&T BRH BKG & TR CO GLOBAL BK		03/01/2021	CALLED @ 100.0000000	X X X	2,500,000	2,500,000	2,539,375	2,501,337		(1,337)		(1,337)		2,500,000				29,688	04/01/2021
05493CAB2	BCC FDG XVII 2020-1 LLC 144A		12/20/2021	PRINCIPAL RECEIPT	X X X	598,989	598,989	598,924	598,929		60		60		598,989				4,725	08/20/2025
12189PAK8	BURLINGTON NORTH SF 2001-2		01/15/2021	PRINCIPAL RECEIPT	X X X	33,190	33,190	38,315	33,344		(154)		(154)		33,190				1,072	01/15/2021
12510HAD2	CAPITAL AUTO 20-1A A4 144A		12/15/2021	PRINCIPAL RECEIPT	X X X	6,788	6,788	6,786	6,786		1		1		6,788				117	02/15/2050
14040HBY0	CAPITAL ONE FINL CORP		03/30/2021	CALLED @ 100.0000000	X X X	4,000,000	4,000,000	3,996,480	3,999,594		303		303		3,999,897		103	103	57,500	04/30/2021
141781AZ7	CARGILL INC		11/15/2021	MATURITY	X X X	3,000,000	3,000,000	3,032,310	3,005,069		(5,069)		(5,069)		3,000,000				97,500	11/15/2021
14576AAA0	CARS MTI-1 144A 2020 LP		12/15/2021	PRINCIPAL RECEIPT	X X X	31,500	31,500	31,487	31,487		13		13		31,500				344	12/15/2050
14913Q2P3	CATERPILLAR FINL SVCS MTNS BE		09/07/2021	MATURITY	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				6,957	09/07/2021
20268MAA4	CBSLT 18BGS A1 144A		12/25/2021	PRINCIPAL RECEIPT	X X X	526,548	526,548	526,520	526,499		50		50		526,548				8,813	09/25/2045
12530MAA3	CF HIPPOLYTA ISSUER 2020 144A		12/15/2021	PRINCIPAL RECEIPT	X X X	438,686	438,686	439,780	439,789		(1,104)		(1,104)		438,686				6,339	07/15/2060
165183AA6	CHESAPEAKE FDG II LLC 2017-3 144A		04/15/2021	PRINCIPAL RECEIPT	X X X	1,940,000	1,940,000	1,939,944	1,939,996		4		4		1,940,000				17,977	08/15/2029
165183AX2	CHESAPEAKE FDG II LLC 2017-3 144A		04/15/2021	PRINCIPAL RECEIPT	X X X	3,000,000	3,000,000	2,964,844	2,995,548		4,452		4,452		3,000,000				33,800	08/15/2029
165183BE3	CHESAPEAKE FDG II LLC 2017-4 144A		04/15/2021	PRINCIPAL RECEIPT	X X X	2,750,000	2,750,000	2,696,719	2,738,582		11,418		11,418		2,750,000				29,883	11/15/2029
12563LAL1	CLU FDG VI LLC 144A 2019-1		06/18/2021	PRINCIPAL RECEIPT	X X X	3,631,191	3,631,191	3,631,159	3,631,159		32		32		3,631,191				65,653	05/18/2044
20030NB9J	COMCAST CORP NEW		12/03/2021	CALLED @ 106.3212872	X X X	5,316,064	5,000,000	5,180,950	5,074,987		(21,081)		(21,081)		5,053,906		(53,906)	(53,906)	542,064	03/01/2024
22822RBB5	CROWN CASTLE TOWERS 2015-1-2 144 A		07/15/2021	WELLS FARGO	X X X	1,200,000	1,200,000	1,183,992	1,196,360		1,409		1,409		1,197,769		2,231	2,231	22,554	05/15/2042
24422EJ6	DEERE JOHN CAP CORP MTNS BE		09/10/2021	MATURITY	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				6,695	09/10/2021
24704AAF3	DELL EQUIP FIN TR 2018-1 144A		05/22/2021	PRINCIPAL RECEIPT	X X X	4,000,000	4,000,000	3,999,352	3,999,822		178		178		4,000,000				58,833	06/22/2023
36257AAG6	GM FINANCIAL AUTOMOBILE LEASING TR		09/20/2021	WELLS FARGO	X X X	2,390,000	2,390,000	2,389,571	2,389,846		131		131		2,389,977		23	23	55,926	03/20/2023
38218GAA0	GOODGREEN 2018- 144A		12/15/2021	PRINCIPAL RECEIPT	X X X	522,564	522,564	522,510	522,505		59		59		522,564				14,637	10/15/2053
40139LAA1	GUARDIAN LIFE GLBL FDG 144A		04/26/2021	MATURITY	X X X	4,000,000	4,000,000	3,994,720	3,999,647		353		353		4,000,000				40,000	04/26/2021
46620VAA2	HENDR 172 A		12/15/2021	PRINCIPAL RECEIPT	X X X	135,843	135,843	135,782	135,790		53		53		135,843				2,372	09/15/2060
42771LAB8	HERO FDG 2017-2 144A		12/20/2021	PRINCIPAL RECEIPT	X X X	137,071	137,071	137,053	137,046		25		25		137,071				3,633	09/20/2048
46616MAA8	JG WENTWORTH REC 144A 2010-3		12/15/2021	PRINCIPAL RECEIPT	X X X	97,188	97,188	101,812	101,551		(4,363)		(4,363)		97,188				2,034	12/15/2048
46617FAA2	JGWPT XXVIII LLC 144A 2013-1		12/15/2021	PRINCIPAL RECEIPT	X X X	42,791	42,791	44,820	44,604		(1,813)		(1,813)		42,791				773	04/15/2067
543190AA0	LONGTRAIN LEASING III 2015-3 144A		12/15/2021	PRINCIPAL RECEIPT	X X X	119,594	119,594	118,842	119,239		355		355		119,594				1,392	01/15/2045
61744YAJ7	MORGAN STANLEY		07/22/2021	CALLED @ 100.0000000	X X X	6,000,000	6,000,000	6,051,100	6,004,999		(4,999)		(4,999)		6,000,000				51,746	07/22/2022
61946FAA3	MOSAIC SOLAR LNS- 144A		12/20/2021	PRINCIPAL RECEIPT	X X X	521,450	521,450	521,424	521,429		22		22		521,450				11,625	06/22/2043
63940QAC7	NAVIENT PRIV ED LN TR 2018-B 144A		12/15/2021	PRINCIPAL RECEIPT	X X X	784,172	784,172	784,172	784,172						784,172				3,294	12/15/2059
65341KBD7	NEXTEAR FLRPLN OWN TR 2018-2-144A		10/15/2021	PRINCIPAL RECEIPT	X X X	6,000,000	6,000,000	5,998,580	5,999,737		263		263		6,000,000				184,500	10/16/2023
67190AAA4	OAK ST INV GD NT 144A LS FD 2021-1		12/20/2021	PRINCIPAL RECEIPT	X X X	27,550	27,550	27,545			4		4		27,550				196	01/20/2051
67190AAB2	OAK ST INV GD NT 144A LS FD 2021-1		12/20/2021	PRINCIPAL RECEIPT	X X X	43,121	43,121	43,115			6		6		43,121				400	01/20/2051
69371RP34	PACCAR FINL CORP SR MTNS BK EN		05/10/2021	MATURITY	X X X	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				6,925	05/10/2021
69353RFK9	PNC BK N A PITTSBURGH PA SR GLBL F		01/22/2021	MATURITY	X X X	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				3,571	01/22/2021
743315AN3	PROGRESSIVE CORP OHIO		08/23/2021	MATURITY	X X X	3,868,000	3,868,000	4,117,911	3,897,975		(29,975)		(29,975)		3,868,000				145,050	08/23/2021
74368CAE4	PROTECTIVE LIFE GLOBL FUND 144A		09/14/2021	MATURITY	X X X	2,000,000	2,000,000	1,918,620	1,982,330		17,670		17,670		2,000,000				39,980	09/14/2021
80285JAN6	SANTANDER RETAIL AUTO 2019-A		12/20/2021	PRINCIPAL RECEIPT	X X X	1,162,976	1,162,976	1,162,939	1,162,962		14		14		1,162,976				38,378	05/22/2023
87264ABA2	T MOBILE USA INC 144A		05/21/2021	EXCHANGE	X X X	5,214,138	5,000,000	5,267,250	5,234,453		(20,315)		(20,315)		5,214,138				87,500	04/15/2025

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.							
87264ABC8	T MOBILE USA INC 144A		05/21/2021	EXCHANGE	X X X	5,470,206	5,000,000	5,540,100	5,500,204		(29,998)		(29,998)		5,470,206					93,750	04/15/2027
90782JAA1	UNION PACIFIC RR CO 2015-1		05/12/2021	PRINCIPAL RECEIPT	X X X	280,891	280,891	304,065	302,239		(21,348)		(21,348)		280,891					3,785	05/12/2027
90331HNQ2	US BANK ASSN CINCINNATI OH MTN		03/27/2021	VARIOUS	X X X	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				6,731	04/26/2021	
92343VBY9	VERIZON COMMUNICATIONS INC		11/12/2021	CALLED @ 107.7740000	X X X	1,365,497	1,267,000	1,330,097	1,299,977		(9,314)		(9,314)		1,290,664		(23,664)	(23,664)	159,402	03/15/2024	
92887MAB2	VOLVO FINL EQUIP LLC 2018-A 202307		07/15/2021	PRINCIPAL RECEIPT	X X X	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				18,635	07/15/2021	
931427AF5	WALGREENS BOOTS ALLIANCE INC		09/18/2021	CALLED @ 100.0000000	X X X	4,200,000	4,200,000	4,188,534	4,198,412		1,282		1,282		4,199,695		305	305	115,500	11/18/2021	
931142EJ8	WALMART INC		06/23/2021	MATURITY	X X X	2,000,000	2,000,000	1,999,900	1,999,983		17		17		2,000,000				31,250	06/23/2021	
95058XAC2	WENDYS FDG LLC 2015-1 144A		06/22/2021	VARIOUS	X X X	947,500	947,500	942,614	945,153		194		194		945,347		2,153	2,153	22,101	06/15/2045	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					101,614,938	100,204,603	101,443,113	100,999,797		(111,944)		(111,944)		100,958,516		241,861	241,861	2,234,725	X X X	
Bonds - Hybrid Securities																					
902973AY2	US BANCORP DEL		04/15/2021	WELLS FARGO	X X X	2,100,000	2,100,000	2,100,000	2,100,000						2,100,000				73,381	01/15/2022	
4899999	Subtotal - Bonds - Hybrid Securities					2,100,000	2,100,000	2,100,000	2,100,000						2,100,000				73,381	X X X	
8399997	Subtotal - Bonds - Part 4					117,449,938	116,039,603	117,864,228	116,933,097		(210,244)		(210,244)		116,793,516		241,861	241,861	2,767,314	X X X	
8399998	Summary Item from Part 5 for Bonds																			X X X	
8399999	Subtotal - Bonds					117,449,938	116,039,603	117,864,228	116,933,097		(210,244)		(210,244)		116,793,516		241,861	241,861	2,767,314	X X X	
9999999	Totals					117,449,938	X X X	117,864,228	116,933,097		(210,244)		(210,244)		116,793,516		241,861	241,861	2,767,314	X X X	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
9999999 Totals																				

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

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

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

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid For Accrued Interest
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
BUSINESS CD			02/01/2021	DIRECT	11/30/2022	506					506	506	3		0.550	(0.557)	MAT		
3299999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						506					506	506	3		X X X	X X X	X X X		
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						506					506	506	3		X X X	X X X	X X X		
7699999 Subtotal - Bonds - Issuer Obligations						506					506	506	3		X X X	X X X	X X X		
8399999 Total Bonds						506					506	506	3		X X X	X X X	X X X		
9199999 Total Short-Term Investments						506					X X X	506	3		X X X	X X X	X X X		

1. Line

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

1A	1A	506	1B	1C	1D	1E	1F	1G
1B	2A		2B	2C				
1C	3A		3B	3C				
1D	4A		4B	4C				
1E	5A		5B	5C				
1F	6							

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

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

E20 Schedule DB - Part B Sn 1 Future Contracts Open 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 .....	.....	.....	.....	795,913	X X X
Wells Fargo Bank	San Francisco, CA .....	.....	.....	.....	103,322	X X X
First Republic Bank	San Francisco, CA .....	.....	3,736	.....	41,858,087	X X X
Wells Fargo Bank	San Francisco, CA .....	.....	.....	.....	593	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	3,736	.....	42,757,915	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	3,736	.....	42,757,915	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	3,736	.....	42,757,915	X X X

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

1. January	50,148,683	4. April	39,144,942	7. July	29,666,837	10. October	45,622,493
2. February	32,934,445	5. May	37,965,296	8. August	22,914,334	11. November	33,134,985
3. March	46,155,207	6. June	28,800,345	9. September	63,512,678	12. December	42,757,915

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		12/28/2021	0.000	01/18/2022	2,699,965	12	
0199999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,699,965	12	
0599999 Subtotal - Bonds - U.S. Governments						2,699,965	12	
7699999 Subtotal - Bonds - Issuer Obligations						2,699,965	12	
8399999 Subtotal - Bonds						2,699,965	12	
Exempt Money Market Mutual Funds - as Identified by SVO								
09248U551	BLACKROCK LIQUIDITY FDS		11/30/2021	0.000	X X X	3,165,254		537
31846V419	FIRST AMERN FDS INC		11/01/2021	0.000	X X X			
94975H296	WELLS FARGO FDS TR	SD	12/02/2021	0.000	X X X	25,053		3
8599999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						3,190,307		540
All Other Money Market Mutual Funds								
177366200	CITIZENSSELECT FDS		02/01/2021	0.000	X X X			7,563
269999280	EAGLE BANK SWEEP TIER 1 FRB		12/31/2021	0.000	X X X	111,505		10,326
8AMMF0416	US BANK MONEY MARKET (MMDA) IT&C		04/01/2021	0.000	X X X	5,332		
VP4520012	WELLS FARGO 100% TREASURY MONEY MA		12/31/2021	0.000	X X X	5,977,828	1	8,193
8699999 Subtotal - All Other Money Market Mutual Funds						6,094,665	1	26,082
9999999 Total Cash Equivalents						11,984,937	13	26,622

1. Line

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

1A	1A	2,699,965	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	124,863	128,657		
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)	B	DOI	200,162	205,852		
30. New Hampshire (NH)	B	SD- benefits all policyholders	549,395	566,092		
31. New Jersey (NJ)						
32. New Mexico (NM)	B	Multiple Purposes	235,407	243,964		
33. New York (NY)						
34. North Carolina (NC)	B	SD- benefits all policyholders	224,753	231,583		
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)	B	SD- benefits all policyholders	549,395	566,092		
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	549,395	566,092		
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)	B	DOI	2,720,882	2,795,438		
51. Wyoming (WY)	B	DOI	124,292	128,608		
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	5,303,544	5,457,378		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				